

# **TARGET**

## **Intelligence Report**

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**VOLUME XXI No. 179**

**T U E S D A Y**

**August 20, 2019**

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**CHINA ASSURANCE FINANCE GROUP LTD:**

**CAN THIS COMPANY WITHSTAND**

**THE SLINGS AND ARROWS OF OUTRAGEOUS FORTUNE ?**

Mr Nixon Pang Man Kin (), Chairman and Executive Director of China Assurance Finance Group Ltd () (Code: 8090, The **G**rowth **E**nterprise **M**arket [the **GEM**] The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Mr Nixon Pang Man Kin is the lone Defendant in Action Number 1275 of 2019, the Plaintiff to this Action, being AXHT Company Ltd ().

AXHT is said to have a business address in the HKSAR at:

Room 1002, 10th Floor,  
Harbour Centre,

Number 100, Granville Road,

Kowloon,

The HKSAR.

It is a licensed money lender, carrying on business in the HKSAR.

The Plaintiff is claiming the aggregate sum of more than \$HK7,354,194.35 from the Defendant.

The Endorsement of Claim, attached to Writ of Summons, Number 1275, has made the following Claims against the Defendant:

- '2. *The Plaintiff and the Defendant have entered into a Loan Agreement dated 23rd November 2018 (Loan No. SM-00125-01)(the "1st Loan"), and into a further Loan Agreement dated 17th January 2019 (Loan No. SM-00125-02)(the "2nd Loan") together with other supplemental agreements thereto (the "Loan Agreements") in which the Plaintiff agreed to advance to the Defendant the loan facilities in the respective sums of HK\$5,000,000.00 and HK\$4,135,000.00 upon the terms and conditions therein mentioned.*
- '3. *Wrongfully and in breach of the terms of the Loan Agreements, the Defendant has thereafter failed and/or refused to make any payment to the Plaintiff of the outstanding sums (after deduction of a sum recovered by the Plaintiff through enforcing the relevant share charges in support of the 1st Loan and the 2nd Loan) advanced by the Plaintiff together with interest thereon despite repeated demands.*
- '4. *By a letter dated 15 May 2019 to the Defendant, the Plaintiff through its solicitors, Messrs. Mike So, Joseph Lau & Co. demand payment by the Defendant of the indebtedness under the Loan Agreements. However, up to the date hereof the Defendant has failed and/or refused and/or neglected to settle all sums of monies due and payable to the Plaintiff in full.*

**'AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT:-**

- '(1) *The sum of the outstanding principal of the 1st Loan and accrued interest due as at 15 July 2019 being HK\$3,013,217.53 and HK\$104,017.92 respectively;*
- '(2) *The sum of outstanding principal of the 2nd Loan and accrued interest due as at 15 July 2019 being HK\$4,135,000.00 and HK\$101,958.90 respectively;*

- ‘(3)      *The interest on the sums of HK\$3,013,217.53 for the 1st Loan and HK\$4,135,000.00 for the 2nd Loan at the rate of 15% per annum from 16 July 2019 until full payment;*
- ‘(4)      *The amount of the default interest accrued is due and unpaid at the rate of 15% per annum from 16 July 2019 until payment in full;*
- ‘(5)                      *Costs of this action on a full indemnity basis; and*
- ‘(6)                      *Further and/or other relief as the Court deems fit.’*

### **The Bankruptcy Petition and The Winding-Up Petition**

According to ... [CLICK TO ORDER FULL ARTICLE](#)

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