

TARGET

Intelligence Report

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T U E S D A Y

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WAI CHUN GROUP HOLDINGS LTD:

CAN THE CHAIRMAN WIGGLE OUT OF THESE PROBLEMS ?

Mr Lam Ching Kui (), the Chairman and Chief Executive Officer of Wai Chun Group Holdings Ltd () (Code: 1013, Main Board, The Stock Exchange of Hongkong Ltd) appears to be in more than just a peck of trouble.

Aside from the fact that Mr Lam Ching Kui was a Defendant in two Writs of Summons, brought by Industrial Bank Company Ltd (Hongkong Branch) ([]), on Wednesday, March 18, 2020, and Thursday, March 19, 2020, for the aggregate amount of \$HK426,379,488.34, this gentleman, now, appears to be about to lose both the flat in which he and his wife, currently live, as well as the 13th Floor of Admiralty Centre, Tower II (13), the commercial building, located at:

Number 18, Harcourt Road,

Admiralty,

Hongkong Island,

The **Hongkong Special Administrative Region (HKSAR)**

of the **People's Republic of China (PRC)** .

Industrial Bank Company Ltd is headquartered in Fuzhou (), Fujian Province (), the PRC, proper, being separate and distinct from the HKSAR of the PRC, but this huge bank, also, has offices in the **HKSAR**.

According to **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, in its HKSAR Litigation Database, it was shown that Industrial Bank Company Ltd (Hongkong Branch), was the Plaintiff in Miscellaneous Proceedings, Number 282 of 2020, lodged in the HKSAR High Court.

The three Defendants to this Action are:

Wai Chun Holdings Group Ltd ()	First Defendant
Profit Expand Investments Ltd ()	Second Defendant
(Mr) Lam Ching Kui and (Ms) Chan Oi Mo ()*	Third Defendants

* The Third Defendants are husband and wife.

The following is stated in the Originating Summons, attached to Writ of Summons, Number 282 of 2020:

'As against the 1st Defendant as Mortgagor and Borrower

- 1. Payment of all moneys due to the Plaintiff under three respective Mortgages all dated the 28th day of December 2018 (hereinafter referred to collectively as the "Mortgage") the 1st and 2nd of which were made between the 1st Defendant WAI CHUN HOLDINGS GROUP LIMITED () as the Borrower and Mortgagor and the Plaintiff INDUSTRIAL BANK CO., LTD. HONG KONG BRANCH () as the Lender and registered in the Land Registry by Memorial Nos.19011502220126 and 19011502220144 respectively and the 3rd of which made between the 2nd Defendant PROFIT EXPAND INVESTMENTS LIMITED () as Mortgagor and the Plaintiff INDUSTRIAL BANK CO., LTD. HONG KONG BRANCH () as the Lender and registered in the Land Registry by Memorial No.19011502220164 whereby the properties as described in the Schedule hereto (hereinafter referred to as "the Properties") were charged by the 1st Defendant and the 2nd Defendant by way of mortgage in favour of the Plaintiff to secure repayment of general banking facilities to the extent not exceeding HK270,000,000.00 as evidenced by a Facility Agreement ("the Facility Agreement") dated 13th December 2018 as may from time to time be granted by the Lender to the Borrower together with interest thereon at such rate and in such manner as mentioned in the said Facility Agreement.*

'AND the Plaintiff claims against the 1st Defendant :-

- '1. Payment of all sums due to the Plaintiff secured by two respective mortgages of the properties registered in the Land Registry by Memorial No.19011502220126 and No.19011502220144.*
- '2. In default of payment of such sum as may be adjudged to be due under the said Mortgage, delivery of vacant possession of the properties.*
- '3. Further and/or other relief.*
- '4. Costs of this action on indemnity basis.*

'AND the Plaintiff claims against the 2nd Defendant :-

- '1. Payment of all sums due to the Plaintiff secured by mortgage of the property registered in the Land Registry by Memorial No.19011502220164.*
- '2. In default of payment of such sum as may be adjudged to be due under the said Mortgage, delivery of vacant possession of the property.*
- '3. Further and/or other relief.*
- '4. Costs of this action on indemnity basis.*

'As against the 3rd Defendants as Guarantors and each of them

- '1. Payment of all moneys due to the Plaintiff by each of the two Defendants LAM CHING KUI () and CHAN OI*

MO () as joint and several Guarantors of the facilities granted by the Lender to the Borrower under the Facility Agreement dated ... [CLICK TO ORDER FULL ARTICLE](#)

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