

TARGET

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T H U R S D A Y

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**CHINA EAST EDUCATION HOLDINGS LTD:
THE INDEPENDENT NON-EXECUTIVE DIRECTOR
IS SUED FOR \$HK70 MILLION**

Mr Thomas Cheung Tsun Yung (), presently an Independent Non-Executive Director of China East Education Holdings Ltd () (Code: 667, Main Board, 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)**.

According to the Litigation Database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Great Silver Investment Ltd (), an HKSAR-incorporated company, is the Plaintiff in HKSAR High Court Action, Number 1275 of 2020.

The two Defendants to this Action are:

Sky Trend Global Ltd

First Defendant

(Mr) Thomas Cheung Tsun Yung

Second Defendant

The First Defendant is a company, domiciled in the **British Virgin Islands (BVI)**, while the Second Defendant is said to reside at:

The 10th Floor, Cherry Court,
Number 12, Tai Hang Road,
Hongkong Island,
The HKSAR.

In the Endorsement of Claim, attached to Writ of Summons, Number 1275 of 2020, the Plaintiff is claiming against the First and Second Defendants:

- '1. *A declaration that the 1st Defendant was in wrongful repudiation of the Provisional Agreement for Sale and Purchase dated 19th November 2019 (the “**Agreement**”) entered into among the Plaintiff as the Purchaser, the 1st Defendant as the Vendor, the 2nd Defendant as the Guarantor and Centaline Property Agency Limited () as the Agent for the sale and purchase of the entire issued share capital of Max Era Properties Limited () (the “**Company**”) and all such sum of money advanced by way of loan by the 1st Defendant to the Company and due and owing by the Company to the 1st Defendant as at completion (the “**Shareholder’s Loan**”);*
- '2. *A declaration that the Plaintiff has effectively rescinded the Agreement and is relieved of all liability of further performance of its obligations thereunder;*
- '3. *A declaration that the 2nd Defendant is liable as guarantor and primary obligor under the Agreement to fully indemnify the Plaintiff against all losses, costs, expenses and damages whatsoever which have been sustained by the Plaintiff by reason of or in connection with the failure of the 1st Defendant to perform the Agreement and the breaches of the terms and/or the warranties thereof and/or repudiatory breach of the Agreement on the part of the 1st Defendant;*
- '4. *An Order for the Repayment by the 1st and 2nd Defendants jointly and severally of the initial deposit, further deposit and second further deposit in the total sum of HK\$70,000,000.00 paid by the Plaintiff to the 1st Defendant under the Agreement;*
- '5. *Damages to be assessed;*
- '6. *A declaration that the Plaintiff has an equitable lien over the entire issued share capital of the Company*

and the Shareholder's Loan for the initial deposit, further deposit and second further deposit in the total sum of HK\$70,000,000.00 paid under the Agreement, damages, together with interest thereon, and the costs of this action;

'7. *Interest;*

'8. *Further and/or relief(s); and*

'9. *Costs of this action.'*

About The Plaintiff

Great Silver Investment Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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