

TARGET

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T U E S D A Y

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TOP STANDARD CORPORATION:

WILL THIS RESTAURATEUR LAST THE HOT SUMMER ?

The Chairman Pledges His Entire Equity Stake

It does appear that the Controlling Shareholders of Top Standard Corporation (Code: 8510, The **G**rowth **E**nterprise **M**arket [the **GEM**], The Stock Exchange of Hongkong Ltd) may be facing an uphill battle, not just in respect of the absence of the profitability of the GEM company that they presently control, but, inter alia, from an independent third party that has made very material claims upon them.

Asia Base Holding Company Ltd (), a company that, presumably, was incorporated in the **H**ongkong **S**pecial **A**dmistrative **R**egion (**HKSAR**) of the **P**eople's **R**epublic of **C**hina (**PRC**) on or about June 30, 2010, and is the Plaintiff that has lodged Writ of Summons, Number 1331 of 2020, in the High Court of the HKSAR.

Asia Base Holding Company Ltd is claiming, among other things, a breach of a purported Share Sale and Purchase Agreement in the amount of \$HK84 million.

The Writ of Summons, filed on Monday, August 10, 2020, names the following three parties as being the Defendants to the Action:

Mr Chuk Kin Yuen (),
also known as Mr John Chuk ()

First Defendant

Mr Stanley Chuk (),
also known as Mr Stanley Chuk Cah Fai ()

Second Defendant

Mr Steve Chuk Chon Fai ()

Third Defendant

The First Defendant, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, is an Executive Director of Top Standard Corporation, is about 66 years old, and is the father of the Second and Third Defendants.

The Second Defendant, aged 41 years, is the current Chairman of the Board of Directors of Top Standard Corporation.

In the General Indorsement of Claim, attached to Writ of Summons, Number 1331 of 2020, the Plaintiff is claiming:

- (1) *An order for specific performance of the Agreement;*
- (2) *An order that the Defendants do respectively cause their investment vehicles, i.e. (a) JSS Group Corporation; (b) J&W Group Corporation; and (c) Oxlo Group Corporation to sell the total of 460,000,000 issued shares of the Company, being the remaining amount of shares to be sold by the Defendants to the Plaintiff pursuant to the terms of the Agreement (the “**Remaining Shares**”), to the Plaintiff and/or any nominee, agent, servant or representative designated by the Plaintiff at the price of HK\$0.15 per share;*
- (3) *An order that the Defendants do respectively cause (a) JSS Group Corporation; (b) J&W Group Corporation; and (c) Oxlo Group Corporation to assign the voting rights of the Remaining Shares to the Plaintiff and/or nominee, agent, servant or representative designated by the Plaintiff forthwith;*
- (4) *Alternatively, damages (to be assessed) for loss and damage suffered by the Plaintiff as a result of the Defendants’ breach of Agreement*
- (5) *Further or/or alternatively, damages (to be assessed) for unlawful means conspiracy between the Defendants against the Plaintiff;*

'(6) *Interest at such rates and for such periods as the Court deems fit just pursuant to sections 48 and 49 of the High Court Ordinance (Cap. 4);*

'(7) *Costs; and*

'(8) *All other consequential directions and further and/or other reliefs as the Honourable Court shall think fit.'*

TOLFIN's database indicates that JSS Group Corporation ... [CLICK TO ORDER FULL ARTICLE](#)

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