

TARGET

Intelligence Report

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T U E S D A Y

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A FORMER HIGH-FLYING BUSINESSMAN IS SUED FOR MORE THAN \$HK400 MILLION

Mr Lai Leong (黎亮), at one time, a well-known businessman in certain circles, especially with regard to his numerous, former august positions in publicly listed companies, the shares of which were/are listed on the Main Board of The Stock Exchange of Hongkong Ltd, appears to have fallen upon hard times.

According to statistics, compiled by **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, at its Litigation Database in respect of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**, Mr Lai Leong is alleged to owe not less than \$HK417,848,767.00 to one PRC-incorporated bank, with branches in the HKSAR, as well as to a company that appears to be, inter alia, a money lender.

Writ Of Summons, Number 1589 Of 2020

Industrial Bank Company Ltd (Hongkong Branch) (興業銀行股份有限公司[香港分行]) (the Plaintiff), lodged Writ of Summons, Number 1589 of 2020, in the HKSAR High Court, claiming \$HK323,428,065.95, plus interest and costs, from the following three Defendants:

Plus Value International Ltd

(Mr) Lai Leong

Oriental Day International Ltd (東日國際有限公司)

First Defendant

Second Defendant

Third Defendant

The First Defendant is a corporate entity, domiciled in the **British Virgin Islands (BVI)**.

The Second Defendant is a businessman, alleged to have a residence in the HKSAR, and being '*a personal guarantor of the 1st Defendant's liabilities to the Plaintiff*'.

Mr Lai Leong, the Second Defendant, has been named as '*agent for service of process*' for the Third Defendant. Mr Lai Leong's residential address has been given as:

Room 1401, 14th Floor,
Convention Plaza Apartments,
Number One, Harbour Road,
Hongkong Island,
The HKSAR.

In the Statement of Claim, attached to Writ of Summons, Number 1589 of 2020, it is alleged that on or about May 4, 2017, the Plaintiff ‘*granted, inter alia, the revolving loan facility (the “Original Facility Letter”) up to the limit of HK\$360,000,000.00 to the 1st Defendant*’ subject to terms and conditions.

The amount of the Original Loan Facility was lowered to \$HK330 million on or about July 25, 2018 (the “*1st Revised Loan*”). (Paragraph Six of the Statement of Claim)

The Loan Facility was, once again, reduced to \$HK300 million (the “*2nd Revised Loan*”) on or about January 28, 2019, it was alleged at Paragraph Seven of the Statement of Claim.

The Statement of Claim, then, at Paragraph Nine, lists the provisions in respect of the facility letters, including applicable interest rates with regard to each and every cash advance, made to the borrowers.

Under the sub-heading, ‘*The Guarantees*’, starting from Paragraph 13 of the Statement of Claim, it is alleged:

‘13. By a Deed of Guarantee dated 4th May 2017 signed and given by the 2nd Defendant in favour of the Plaintiff (the “1st Guarantee”) and in consideration of the Plaintiff agreeing at the request of the 1st Defendant from time to time or at any time to grant or continue to grant general banking facilities of whatever nature and in whatever currency to the 1st Defendant on such terms, manner and form and for so long as the Plaintiff may in its absolute discretion think fit, the 2nd Defendant thereby agrees to pay and satisfy to the Plaintiff on demand in writing all sums of money, debts and liabilities whether actual or contingent, whether now or at any time thereafter owing or incurred, due but unpaid to the Plaintiff from or by the 1st Defendant in any manner howsoever or on any account whether as principal or surety including but not limited to the following:-

- (a) any or all sum or sums due owing and/or payable to the Plaintiff by the 1st Defendant under the Facility Letter, the General Agreement, the Guarantees and any other document(s) designated as such by the 1st Defendant and the Plaintiff;*
- (b) interest accrued or to be accrued;*
- (c) commissions, fees and other charges payable by the 1st Defendant to the Plaintiff;*
- (d) any legal or other costs, expenses and disbursements and/or payment of whatsoever nature of reasonable amount and reasonably incurred by the Plaintiff for the recovery of payment from the 1st Defendant and/or the 2nd Defendant and/or for the enforcement and realization of any security or guarantee or otherwise in relation to the 1st Defendant, the 2nd Defendant or the 1st Guarantee or any other guarantee, indemnity or security*

for any money obligations or liabilities thereby guaranteed on a full indemnity basis.

'14. By ... [CLICK TO ORDER FULL ARTICLE](#)

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