

TARGET

Intelligence Report

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T U E S D A Y

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WHO STILL REMEMBERS MR DUNCAN CHUI TAK KEUNG ?

The former Chairman and Executive Director of Capital VC Ltd (首都創投有限公司) (Code: 2324, 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)** for \$HK23,131,225.95 in respect of an alleged debt.

The Plaintiff in HKSAR High Court Action, Number 1848 of 2020, is China Runking Financing Group Ltd (中國潤金小貸集團有限公司), a licensed, HKSAR money lender, that lodged its Claim, naming Mr Duncan Chui Tak Keung (徐德強) as the lone Defendant to the Action.

The date of the filing of the above-mentioned claim in the HKSAR High Court was Friday, October 30, 2020.

In Writ of Summons, Number 1848 of 2020, Indorsement of Claim attached, it was the eighth time, so far this year, that Mr Duncan Chui Tak Keung had been sued in the HKSAR High Court.

According to the intelligence of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, at its HKSAR Litigation Database, in aggregate, Mr Duncan Chui Tak Keung has been the recipient of Civil Actions, filed in the HKSAR High Court, claiming in excess of \$HK93,091,630.76.

The following are the names of the Plaintiffs, along with their alleged claims, in respect of the eight Writs of Summons, filed so far this year:

<u>Name of Plaintiff</u>	<u>Amount of Claim</u>
China Runking Financing Group Ltd	\$HK23,131,225.95
Sun Fung Capital Ltd (新峰投資[亞洲]有限公司)	\$HK8,072,496.77
Mr Danny Wu Wai Leung (胡偉亮)	5,673,995.30 renminbi (about \$HK6,572,302.24)
Kingsway SW Finance Ltd (滙富財務有限公司)	\$HK14,475,385.65
E Finance Ltd (易財務有限公司)	\$HK13,552,876.70
Fortune Credit Ltd (發達財務有限公司)	\$HK3,323,354.13
Mr William Lo Wah Biu (盧華標)	\$HK3,963,989.32
Prosperous International Finance Ltd (恒昌國際財務有限公司)	<u>\$HK20,000,000.00</u>

TOTAL:

\$HK93,091,630.76

In addition to the above-named Writs of Summons, SHK Finance Ltd (新鴻基財務有限公司) sued Mr Duncan Chui Tak Keung for \$HK2,680,287.53 on or about March 16, 2020, in respect of a Money Lender's Action (放債人訴訟), according to the database of **TOLFIN**.

With regard to the latest claim, being Writ of Summons, Number 1848 of 2020, the following is a verbatim copy of the Indorsement of Claim, attached to the Writ of Summons:

- '1. At all material times, the Plaintiff is and was a licensed money lender carrying on the business of lending money to its customer at the time of the making of the loan or contract stated herebelow.*
- '2. The Plaintiff claims against the Defendant for:*
 - (1) Pursuant to the Loan Agreement dated 5 December 2018 for a term loan of HK\$10,000,000.00, entered into between the Plaintiff as the lender and the Defendant as the borrower, the outstanding principal of HK\$10,000,000.00 (the "1st Outstanding Principal") and outstanding interest of HK\$5,585,023.49 (up to and including interest of 29 October 2020) and further interest accruing at contractual interest rate of 3% per month on the 1st Outstanding Principal (i.e. daily interest of HK\$9,863.01) from 30 October 2020 until payment or alternatively, interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) or at such rate and for such period as this Honorable Court may think fit.*
 - (2) Pursuant to the Loan Agreement dated 5 December 2018 for a term loan of HK\$7,280,000.00, entered into between the Plaintiff as the lender and the Defendant as the borrower, the outstanding principal of HK\$6,168,333.02 (the "2nd Outstanding Principal") and outstanding interest of HK\$1,377,869.44 (up to and including interest of 29 October 2020) and further interest accruing at contractual interest rate of 3% per month on the 2nd Outstanding Principal (i.e. daily interest of HK\$6,083.84) from 30 October 2020 until payment or alternatively, interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) or at such rate and for such period as this Honorable Court may think fit.*
 - (3) Costs; and*
 - (4) Further and/or any other relief.'*

But That Is Not All

In the database of **TOLFIN**, specifically Disciplinary Actions – Market Misconduct Actions – Mr Duncan Chui Tak Keung and Mr Peter Yau Chung Hong (丘忠航) were found to have been held culpable of false trading, price rigging and stock-market manipulations.

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