

TARGET

Intelligence Report

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T U E S D A Y

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SOUTH SHORE HOLDINGS LTD: INVESTORS MIGHT, TODAY, BE ASKING: CAN THIS COMPANY SURVIVE ?

Bank of Communications Company Ltd (Hongkong Branch) (交通銀行股份有限公司[香港分行]) and Bank of Communications Company Ltd (Macau Branch) (交通銀行股份有限公司[澳門分行]), being the First and Second Plaintiffs of Action Number 1054 of 2021, have jointly allegedly claimed in excess of \$HK3.28 billion from the below-named Six Defendants.

The Six Defendants are named as being:

South Shore Holdings Ltd (南岸集團有限公司) (formerly known as Louis XIII Holdings Ltd [路易十三集團有限公司])	First Defendant
The 13 Investments (BVI) Ltd (formerly known as Modern Front Holdings Ltd)	Second Defendant
Falloncroft Investments Ltd	Third Defendant
Uni-Dragon Ltd	Fourth Defendant
Manlink Ltd	Fifth Defendant
Challenge Shore Ltd	Sixth Defendant

In the recitals of Action Number 1054, lodged in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**, the Six Defendants are further identified as follows:

'TO THE 1ST DEFENDANT, SOUTH SHORE HOLDINGS LIMITED (FORMERLY KNOWN AS LOUIS XIII HOLDINGS LIMITED), whose (1) registered principal place of business is situated at 33/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong and (2) last known address is situated at Unit 1006-07, China United Centre, 28 Marble Road, North Point, Hong Kong.

'TO THE 2ND DEFENDANT, THE 13 INVESTMENTS (BVI) LIMITED (FORMERLY KNOWN AS MODERN FRONT HOLDINGS LIMITED), care of South Shore Management Limited (formerly known as Louis XIII Management Limited) as process agent of the 2nd Defendant

whose registered office is situated at 33/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong.

*‘TO THE 3RD DEFENDANT, **FALLONCROFT INVESTMENTS LIMITED**, care of South Shore Management Limited (formerly known as Louis XIII Management Limited) as process agent of the 3rd Defendant whose registered office is situated at 33/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong.*

*‘TO THE 4TH DEFENDANT, **UNI-DRAGON LIMITED**, care of South Shore Management Limited (formerly known as Louis XIII Management Limited) as process agent of the 4th Defendant whose registered office is situated at 33/F., 250 Hennessy, 250 Hennessy Road, Wanchai, Hong Kong.*

*‘TO THE 5TH DEFENDANT, **MANLINK LIMITED**, of 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands.*

*‘TO THE 6TH DEFENDANT, **CHALLENGE SHORE LIMITED**, of 4th Floor, Ellen Skelton Building, 3076 Sir Francis Drake Highway, Road Town, Tortola, British Virgin Islands.’*

At Page Three of the Writ of Summons, there is an **‘ENDORSEMENT OF CLAIM’**, attached, to wit:

‘The Plaintiffs’ claim against the 1st Defendant is for breach of the Facility Agreement dated 11 April 2014 entered into between inter alios the Plaintiffs and the 1st Defendant (as Guarantor), in respect of, inter alia, (i) the 1st Defendant’s failure to pay outstanding amounts despite demands contrary to Clause 17.1(b); and (ii) breach of the negative pledge clause contained in Clause 20.3(a).

*‘The 2nd Plaintiff claims against each of the 1st to 4th Defendants in its capacity as Security Agent, under five Share Charges executed by the 1st to 4th Defendants all on 11 April 2014 (the **“Share Charges”**), pursuant to which: (i) the 1st Defendant charged to the 2nd Plaintiff the entire shareholding of the 2nd Defendant; (ii) the 2nd Defendant charged to the 2nd Plaintiff the entire shareholding of the 3rd Defendant; (iii) the 3rd Defendant charged to the 2nd Plaintiff the entire shareholding of the 4th Defendant; and (iv) the 4th Defendant charged to the 2nd Plaintiff the entire shareholding of the 5th and 6th Defendants. The 2nd Plaintiff has a power of sale under Clause 8.02(a) of each of the Share Charges, but contrary to the same, Clause 6(a), (b) and/or implied terms in each of the Share Charges, the 1st to 4th Defendants have failed to facilitate, obstructed and/or blocked the 2nd Plaintiff’s attempt to effect transfer of the charged shareholding of the 2nd to 6th Defendants to the name of its nominee in order to take possession of such charged assets in contemplation of future exercise of its power sale.*

‘AND THE PLAINTIFF CLAIMS:-

‘1. Repayment of principal plus interest (last calculated to be HK\$3,279,307,116.80).

‘2. Injunctive relief against the 1st to 4th Defendants requiring each to act in accordance with Clauses 6(a), (b) and/or 8.02(a) of each of the Share Charges to which it is a party.

‘3. Damages to be assessed.

‘4. Interest.

‘5. Further or other relief.

‘6. Costs.’

According to ... [CLICK TO ORDER FULL ARTICLE](#)

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