

TARGET

Intelligence Report

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T U E S D A Y

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GREAT WALL TERROIR HOLDINGS LTD: THE FORMER CHAIRMAN IS TAKEN TO ACCOUNT

The former Chairman of publicly listed Great Wall Terroir Holdings Ltd (長城天下控股有限公司), formerly known as Great Wall Belt and Road Holdings Ltd (長城一帶一路控股有限公司), has been sued in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**.

The former Chairman of Great Wall Terroir Holdings Ltd (Code: 524, Main Board, The Stock Exchange of Hongkong Ltd), up until March 2021, was Mr Zhao Rui Yong (趙銳勇).

The last-known addresses of Mr Zhao Rui Yong were given in the recitals of two HKSAR High Court Actions, in the Chinese language, only, as being:

- 中國浙江省杭州市文一西路 778 號 2 幢 3020 號; and,
- 中國浙江省杭州市西湖區德加公寓東區 4 幢 1 單元 602 室

In the two separate Writs of Summons, both lodged on Friday, August 13, 2021, the two Plaintiffs – Messrs Freddy Tsao Fai (曹暉) and Mak Ka Man – claimed against Mr Zhao Rui Yong for, inter alia:

‘a declaration that the Defendant shall indemnify and keep indemnified the Plaintiff against all costs incurred and liabilities arising from legal proceedings in relation to the Statutory Demand and all legal proceedings arising from the Shares and the Nominee Arrangement ...’.

In the Indorsement of Claim, attached to HKSAR High Court Action, Number 1206 of 2021, it was stated:

‘The Plaintiff claims against the Defendant under an agreement dated 15 January 2019, between the Plaintiff as nominee and the Defendant as principal, wherein the Plaintiff agreed to act as nominee for the Defendant by holding 12,620,000 shares (the “Shares”) in Great Wall Belt & Road Holdings Limited (the “Nominee Arrangement”). Pursuant to the Nominee Arrangement, the Defendant agreed, among other things, to indemnify and keep indemnified the Plaintiff against all damages, penalties, liabilities, costs and expenses for which the Plaintiff may become liable, and against all actions, proceedings, demands, claims,

*threats or suits of any nature which may be taken or made against the Plaintiff, howsoever arising in connection with the Nominee Arrangement. The Defendant further undertook that all liabilities and obligations arising from or relating to the Shares would be his sole responsibility and he would be responsible for all the costs and expenses incurred in relation to those liabilities and obligations. On the same day, the Plaintiff entered into a Facility Agreement in which he was erroneously named as a borrower for a principal loan of HK\$130,000,000 (the “**Facility Agreement**”). At all material times, it was understood that the Plaintiff’s sole role under the Facility Agreement was to pledge the Shares arising from the Nominee Arrangement (sic) in support of the Plaintiff as the true and only borrower via his corporate vehicle.*

*‘As a result of the Nominee Arrangement, a Statutory Demand naming the Plaintiff as debtor was issued on 2 February 2021 (the “**Statutory Demand**”) by one Tam Yuk Ching Jenny (譚毓楨) (“**Jenny**”), who alleged that the Plaintiff was indebted to Jenny as lender in the total sum of HK\$64,866,425.00 (the “**Alleged Debt**”). The Alleged Debt arose out of the Facility Agreement.’*

The address of Mr Mak Ka Man, the Plaintiff to this Action, was given as being:

Flat F, 27th Floor, Block Seven,
Aegean Coast,
Number Two, Kwun Tsing Road,
Tuen Mun,
New Territories,
The HKSAR.

In the Indorsement of Claim, attached to HKSAR High Court Action, Number 1207 of 2021, it was stated:

*‘The Plaintiff claims against the Defendant under an agreement dated 15 January 2019, between the Plaintiff as nominee and the Defendant as principal, wherein the Plaintiff agreed to act as nominee for the Defendant by holding 61,420,000 shares (the “**Shares**”) in Great Wall Belt & Road Holdings Limited (the “**Nominee Arrangement**”). Pursuant to the Nominee Arrangement, the Defendant agreed, among other things, to indemnify and keep indemnified the Plaintiff against all damages, penalties, liabilities, costs and expenses for which the Plaintiff may become liable, and against all actions, proceedings, demands, claims, threats or suits of any nature which may be taken or made against the Plaintiff, howsoever arising in connection with the Nominee Arrangement. The Defendant further undertook that all liabilities and obligations arising from or relating to the Shares would be his sole responsibility and he would be responsible for all the costs and expenses incurred in relation to those liabilities and obligations. On the same day, the Plaintiff entered into a Facility Agreement in which he was erroneously named as a borrower for a principal loan of HK\$130,000,000 (the “**Facility Agreement**”). At all material times, it was understood that the Plaintiff’s*

sole role under the Facility Agreement was to pledge the Shares arising from the Nominee Arrangement (sic) in support of the Plaintiff as the true and only borrower via his corporate vehicle.

*‘As a result of the Nominee Arrangement, a Statutory Demand naming the Plaintiff as debtor was issued on 2 February 2021 (the “**Statutory Demand**”) by one Tam Yuk Ching Jenny (“**Jenny**”), who alleged that the Plaintiff was indebted to Jenny as lender in the total sum of HK\$64,866,425.00 (the “**Alleged Debt**”). The Alleged Debt arose out of the Facility Agreement.’*

The address of Mr Freddy Tsao Fai, the Plaintiff to this Action, was given as being:

Ninth Floor, Block 40,
Baguio Villa,
Number 550, Victoria Road,
Pok Fu Lam
Hongkong Island,
The HKSAR.

Accordinging ... [CLICK TO ORDER FULL ARTICLE](#)

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