

# TARGET

## Intelligence Report

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### **LINK HOLDINGS LTD: THE CHAIRMAN IS SUED FOR MORE THAN \$HK44 MILLION**

#### **... And The Interest Clock Continues Ticking**

Mr Ngan Iek (顏奕), the Chairman of Link Holdings Ltd (華星控股有限公司) (Code: 8237, The Growth Enterprise Market [the GEM], 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 more than \$HK44 million.

And interest on this sum of money is increasing at the rate of \$HK600,000.00 per month, according to the Statement of Claim, attached to Writ of Summons, Number 337 of 2022.

#### **Writ Of Summons, Number 337 of 2022**

On or about Tuesday, April 12, 2022, Kaiser Financing Company Ltd, the Plaintiff in Action, Number 337 of 2022, lodged Writ of Summons, Statement of Claim attached, in the HKSAR High Court, naming Mr Ngan Iek as the lone Defendant.

At Page One of the Statement of Claim, it is stated that the Plaintiff is a private company, incorporated in the HKSAR, carrying on the business of being an HKSAR licensed money lender.

The address of the Plaintiff is given as being:

Room 1604, 16<sup>th</sup> Floor,  
West Tower, Shun Tak Center,  
Numbers 168-200, Connaught Road Central,  
Hongkong.

As to the address of the lone Defendant, Mr Ngan Iek, his address is stated, in the recitals of the Writ of Summons, as being:

Unit 3503, 35<sup>th</sup> Floor,  
West Tower, Shun Tak Center,  
Numbers 168-200, Connaught Road Central,  
Sheung Wan,

Hongkong.

The Statement of Claim alleges that a purported Loan Agreement, dated July 25, 2016, had been determined between the Plaintiff and the Defendant, whereby the Plaintiff ‘advanced a total sum of HK\$20,000,000.00 (“**Loan**”) to the Defendant on 25<sup>th</sup> July 2016, subject to the terms and conditions thereof.’

The Statement of Claim continues, outlining the terms and conditions in respect of the purported Loan Agreement, inter alia, at Paragraph Three through to Paragraph Seven:

‘3. *The Loan Agreement inter alia stipulates that :-*

“(2) *The Term and Interest*

*The Borrower is personally responsible for any repayments due from the said loan. There is three months repayment terms but repayable upon request of the Lender. The interest rate is 3% interest (per month) of loan amount of Hong Kong Dollars Six Hundred Thousand Dollars (HKD600,000.00) per month.*

(3) *Repayment*

*The repayment date shall be on 25 October 2016 (25/10/2016). Please send your payments to the Lender at least one business day before the due date. Late payment will be subject to past due interest calculated at a rate determined from time to time by the Lender.*

(4) *Governing Law*

*The Loan Agreement was negotiated and completed in Hong Kong and shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.”*

‘4. *The Plaintiff will rely on the terms and conditions of the Loan Agreement in the trial.*

‘5. *However, the Defendant failed to repay the Loan together with interest thereto on or before 25th October 2016. Despite the demand letters issued by the Plaintiff’s former solicitors, CLY Lawyers, the legal advisor of the Plaintiff on 10 October 2018 and 3rd June 2019 respectively, the Defendant still failed to repay the Loan together with interest. Up to 24th March 2022, the Defendant was indebted to the Plaintiff a total sum of HK\$43,916,422.00 (“Sum”) and the particulars thereof are set out hereinbelow.*

### **PARTICULARS**

Loan Amount (HK\$)	Interest at 3% per month over the Loan from 25/07/2016 to 24/03/2022	Daily interest of the Loan from 25/03/2022 (HK\$)	Partial Repayment of interest by the Defendant up to the date of this Statement of Claim (HK\$)	Amount due to the Plaintiff by the Defendant up to 24/03/2022
\$20,000,000.00	\$40,800,000.00 (\$600,000.00 x 68 months)	\$19,726.00 per day (i.e. (\$20,000,000.00 x 36%)/365 days)	\$16,883,578.00	\$43,916,422.00

*‘6. The daily interest of the Loan from 25th March 2022 onwards will be at HK\$19,726.00 per day (i.e. HK\$20,000,000.00 x 36%)/365 days = HK\$19,726.00).*

*‘7. The Plaintiff also claims against the Defendant for an interest over the Loan at a rate of HK\$19,726.00 per day commencing from 25<sup>th</sup> March 2022 until full repayment of the Loan by the Defendant to the Plaintiff. Alternatively, the Plaintiff claims against the Defendant for an interest on the Sum due by the Defendant to the Plaintiff at such rate and for such period at this Honourable Court shall see fit pursuant to sections 48 and 49 of the High Court Ordinance Cap.4, Laws of Hong Kong).’*

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