

# TARGET

## Intelligence Report

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T U E S D A Y

July 26, 2022

### **MR CHUK KIN YUEN: THE PATERFAMILIAS OF THE CHUK FAMILY IS SUED**

Mr Chuk Kin Yuen (祝建原), also known as Mr John Chuk (祝建原), the paterfamilias of the Chuk Family, the Substantial Shareholders of Top Standard Corporation (Code: 8510, 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).

OCBC Wing Hang Bank Ltd (華僑永亨銀行有限公司) is the Plaintiff in HKSAR High Court Action, Civil Matters, Civil Action, Number 894 of 2022, its Writ of Summons, Statement of Claim attached, having been lodged in the HKSAR High Court, on Thursday, July 21, 2022.

This bank has named the two Defendants – Good Step Ltd (確陞有限公司) and Mr Chuk Kin Yuen – claiming \$HK3,196,726.09 from the Defendants.

The addresses of the two Defendants were given in the recitals of the Writ of Summons as being:

Room 1605, 16<sup>th</sup> Floor, Core 45,      Good Step Ltd (First Defendant)  
Number 43, Tsun Yip Street,  
Kwun Tong,  
Kowloon,  
The HKSAR.

Flat F, Ground Floor,      Mr Chuk Kin Yuen (Second Defendant)  
Kowloon Tong Garden,  
Number One, Cambridge Road,  
Kowloon,  
The HKSAR.

At Page One of the Statement of Claim, the Plaintiff makes the following allegations against the First Defendant as follows:

- '4. By a facility letter dated 27<sup>th</sup> January 2022 and executed by the 1<sup>st</sup> Defendant on 28<sup>th</sup> January 2022 (the "**Facility Letter**"), the 1<sup>st</sup>

*Defendant agreed to accept from the Plaintiff banking facilities of HK\$3,224,314.75 (the “Facility”) to be repaid by 60 monthly instalments and be bound by all the terms and conditions therein set out.*

- ‘5. The Facility Letter provides, amongst other things, that:
- (a) Interest shall be charges at 2.5% per annum below the Prime Lending Rate for Hong Kong Dollars quoted by The Hong Kong Mortgage Corporation Limited (香港按揭證券有限公司) (“HKMC Prime Rate”) (subject to fluctuation) on outstanding principal;
  - (b) In respect of any sum overdue, default interest will be charged at 8% per annum over the Prime Lending Rate of the Plaintiff (subject to fluctuation), with a minimum charge of HK\$50.00, to be charged daily on all amounts unpaid; and
  - (c) An overdue payment handling charge of HK\$200.00 shall be charged on each of the instalments or payments due but unpaid.’

At Paragraph Six of the Statement of Claim, the Plaintiff outlines, inter alia, said matters of materiality with regard to the legal action.

At Paragraph Seven through to Paragraph 12 of the Statement of Claim, the Plaintiff refers to the Facility Letter ‘for its terms, true meaning and effect at the trial of the action.

- ‘8. Pursuant to the Facility Letter, the Facility has been advanced by the Plaintiff to the 1<sup>st</sup> Defendant on 4<sup>th</sup> February 2021.
- ‘9. By a letter dated 22<sup>nd</sup> June 2022 issued by the Plaintiff’s solicitors, Messrs. Liu, Chan and Lam, to the 1<sup>st</sup> Defendant, the Plaintiff demanded the 1<sup>st</sup> Defendant to repay all indebtedness due and owing by the 1<sup>st</sup> Defendant to the Plaintiff within 7 days thereafter.
- ‘10. Despite the said letter dated 22<sup>nd</sup> June 2022, the 1<sup>st</sup> Defendant has failed and/or refused to repay the indebtedness due and owing by the 1<sup>st</sup> Defendant to the Plaintiff or any part thereof.
- ‘11. As at 14<sup>th</sup> June 2022, the 1<sup>st</sup> Defendant was indebted to the Plaintiff the total sum of HK\$3,196,726.09, particulars of which are set out below:

Particulars

	<u>HK\$</u>
(i) Outstanding Principal	3,099,224.45
(ii) The 13 <sup>th</sup> to 16 <sup>th</sup> Instalments in arrears	91,595.31
(iii) Handling Charges	800.00
(iv) Pastdue interest up to and inclusive of 14 <sup>th</sup> June 2022	3,004.81

(v) Accrued interest up to and inclusive of 14<sup>th</sup> June 2022

**Total Outstanding Indebtedness under the Facility  
as at 14<sup>th</sup> June 2022**

2,101.52

**HK\$ 3,196,726.09**

‘12. Further, the Plaintiff is entitled to and claims against the 1<sup>st</sup> Defendant interest as stated under paragraph 5 above and pursuant to Section 48 of the High Court Ordinance, Cap. 4 from and including 15<sup>th</sup> June 2022:

- (a) On the sum of HK\$3,099,224.45 at the rate of 2.5% per annum below the HKMC Prime Rate (currently 5.25% per annum) from 15<sup>th</sup> June 2022 or such rate as the Court may order; and
- (b) On the sum of HK\$91,595.31 at 8% per annum over the Prime Lending Rate of the Plaintiff (currently 5.50% per annum) or such rate as the Court may order.’

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

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