

TARGET

Intelligence Report

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T U E S D A Y

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SKYFAME REALTY (HOLDINGS) LTD: AND THE SKY HAS FALLEN, TO BE SURE

A bank, domiciled in Fuzhou (福州市), the Fujian Province (福建省), the People's Republic of China (PRC), has lodged a Writ of Summons in the High Court of The Hongkong Special Administrative Region (HKSAR) of the PRC, claiming in excess of HK416 million from Mr Yu Pan (余斌), the Chairman of Skyfame Realty (Holdings) Ltd (天譽置業[控股]有限公司) (Code: 59, Main Board, The Stock Exchange of Hongkong Ltd).

Industrial Bank Company Ltd, Hongkong Branch (興業銀行股份有限公司[香港分行]), is the Plaintiff in Action Number 890 of 2023, an Action that was lodged on or about Monday, June 12, 2023.

Industrial Bank Company Ltd is a Registered Bank in the PRC, the Controlling Shareholder of which is an entity of the Government of the PRC.

Its shares are listed on The Shanghai Stock Exchange.

According to the recitals in Action Number 890 of 2023, the two addresses of Mr Yu Pan, the Defendant, are said to have been:

Room 2219, 22nd Floor,
Convention Plaza Apartments,
Number One, Harbour Road,
Wanchai,
The HKSAR;

and,

Unit 1401, 14th Floor,
Capital Centre,
Number 151, Gloucester Road,
Wanchai,
The HKSAR.

However, according to the database of **TOLFIN** (泰達資訊), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, at its Litigation Database, Mr Yu Pan, also, has/had the following two addresses:

Floors 32 and 33, HNA Tower,
Number Eight, Linhe Zhong Road,
Tianhe District (天河區),
Guangzhou (廣州), Guangdong Province (廣東省),
The PRC;

and,

Room 3117, 31st Floor,
Convention Plaza Apartments,
Number One, Harbour Road,
Wanchai,
The HKSAR.

THE STATEMENT OF CLAIM

The Writ of Summons of Action Number 890 of 2023, the Statement of Claim attached, makes the following allegations at its introduction:

- ‘1. At all material times, the Plaintiff, Industrial Bank Co., Ltd, acting through its Hong Kong Branch, is and was a licensed bank carrying on banking business in Hong Kong Special Administrative Region (“**Hong Kong**”) under the Banking Ordinance (Chapter 155) of the Laws of Hong Kong and having its principal place of business in Hong Kong at 12th Floor, One International Finance Centre, No. 1 Harbour View Street, Central, Hong Kong.*
- ‘2. At all material times, the Defendant is and was a resident of the Hong Kong and one of the executive directors of Skyfame Realty (Holdings) Limited (“**Skyfame**”).*
- ‘3. At all material times, Skyfame is and was a registered non-Hong Kong company which incorporated in and under the laws of Bermuda. Its registered office is and was at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and its principal place of business in Hong Kong is and was at Unit 1401, 14/F, Capital Centre, 151 Gloucester Road, Wanchai, Hong Kong. Skyfame is and was a listed company in Hong Kong Stock and Exchange with stock code 00059.*
- ‘4. At all material times, the Defendant was a personal guarantor for Skyfame’s performance under a facility agreement dated 19 December 2018 entered into between the Plaintiff and Skyfame (“**the Facility Agreement**”), which was subsequently amended and supplemented by an Amending Deed dated 29 January 2021 (“**the Amending Deed**”), a Second Amending Deed dated 25 February*

2022 (*“the Second Amending Deed”*) and a Third Amending Deed dated 29 April 2022 (*“the Third Amending Deed”*) (collectively *“the Loan Documents”*).

‘The Facility Agreement

‘5. According to the Facility Agreement: -

- (a) the Plaintiff agreed to grant Skyfame a loan facility in an aggregate amount equal to HK\$750,000,000 (*“the Facility”*) upon the terms and conditions therein contained.
- (b) The rate of interest of the Facility for each interest period was a combination of a margin interest rate (*“Margin”*) and Hong Kong Interbank Offered Rate (*“HIBOR”*) (collectively *“the Facility Interest Rate”*). The Margin to be applied was: -
 - (i) 3.73% per annum for the period from and including the first date of utilisation of the Facility (*“the first Utilisation Date”*) to but excluding the date falling 12 months from the first Utilisation Date; and
 - (ii) 4.73% per annum for the period from and including the date falling 12 months from the first Utilisation Date, or such rate as determined by the Plaintiff in accordance with Clause 8.2 of the Facility.
- (c) If ... [CLICK TO ORDER FULL ARTICLE](#)

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