

**NAM FONG CHAIRMAN SUED FOR \$HK30 MILLION
TALLY OF WRITS NOW UP TO \$HK197 MILLION**

The Chairman of publicly listed Nam Fong International Holdings Ltd is in the news, yet again, this time with a claim, coming from Union Bank of Hongkong Ltd, which is seeking about \$HK30 million from him.

High Court Action Number 16821 is between Union Bank and 3 Defendants: Oceancycle Enterprises Ltd, [Wong Wah](#), and Wong Siu Mui.

Madame Wong Siu Mui is the wife of Mr Wong Wah, the Chairman of Nam Fong.

According to the Statement of Claim, attached to the Writ of Summons, Union Bank alleges that it afforded to Mr Wong Wah, a banking facility on August 19, 1997, and executed a mortgage on a piece of property, clearly beneficially owned by Mr Wong Wah, this mortgage, being dated September 12, 1997.

This allegedly gave Mr Wong Wah general banking facilities of \$HK30 million, and an installment loan of \$HK66 million.

Paragraph 5 of the Statement of Claim alleges that Number 89, Repulse Bay Road was pledged to Union Bank in order to secure the general banking facilities.

Paragraph 6 alleges that, on September 12, 1997, both Mr and Mrs Wong Wah signed letters of guarantee to the extent of \$HK96 million.

Paragraph 9 alleges: *'In breach of its payment obligations, the 1st Defendant (Mr Wong Wah) has failed to make repayment of the banking facilities granted to the 1st Defendant together with interest thereon to the Plaintiff as and when the same becomes due and/or upon demand.'*

Union Bank, then, goes on to allege that it sold the property in Repulse Bay and that, as at August 5, 1999, there was a shortfall on the sale of the property of about \$HK29.15 million.

The bank wants its money and has filed this claim against Mr and Mrs Wong Wah and Oceancycle Enterprises, demanding the sum of \$HK29,149,192.74 plus interest at the rate of \$HK10,781.21 per day from August 6, 1999.

The address of Oceancycle Enterprises is given as being Shell Tower, 33rd floor, Times Square, Number One, Matheson Street, Causeway Bay.

It is a private company that appears to be legally owned and controlled by Mr and Mrs Wong Wah.

The *'Principal Office'* address of Nam Fong, according to the 1998 Annual Report of the Company, is, also, Shell Tower, 33rd floor, Times Square, Number One, Matheson Street, Causeway Bay.

According to TOLFIN (TARGET's Computerised On-Line Information Retrievable Service), on May 6, 1999, Union Bank assigned Number 89, Repulse Bay Road to another company: Time Express Ltd.

The Assignment was in the amount of \$HK73.80 million, according to TOLFIN.

Time Express, according to TOLFIN, was controlled by Mr Yeung Chun Kam, also known as Charles Yeung, of Flat E on the 26th floor, Evelyn Towers, Number 38, Cloudview Road, North Point, as at June 28, 1999.

Mr Charles Yeung and a Yeung Chun Fan, of Flat 12A in Block D of Skyscraper, at Number 138, Tin Hau Temple Road, North Point, appear to be running this company.

On August 19, 1999, a Request to Issue Bankruptcy Proceedings was lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against Mr Wong Wah of House Number 9, The Hazelton, Number 6, Shouson Hill Road, Hongkong.

The Creditor, which issued these Proceedings, was International Bank of Asia Ltd of the HKSAR.

In May this year, in the [TARGET Intelligence Report, Volume One, Number 20](#), TARGET exclusively reported some of the problems of Mr Wong Wah and Nam Fong International Holdings Ltd.

Since the publication of this exclusive report, the High Court Writs have multiplied to the grand total of 14 High Court Writs, the aggregate amount of the claims, being about \$HK197.36 million.

The following is a complete list of all High Court Writs, issued against Mr and Mrs Wong Wah, Nam Fong International Holdings Ltd and/or companies ... [CLICK TO ORDER FULL ARTICLE](#)

