

**JACKIE CHAN'S GLOBAL FOOD
COMPOSES ASSET MUSICAL CHAIRS**

Global Food Culture Group Ltd, the publicly listed company, chaired by Mr Jackie Chan Kong Sang, the movie star who, openly, cheats on his wife, has just raised \$HK12 million from Nanyang Commercial Bank Ltd.

The money was raised, using, as collateral, the businesses of 9, Genryoku Japanese fast-food sushi shops.

The following are some of the most important terms and conditions of the \$HK12-million loan:

'CHARGES by way of first fixed charge to the Lender (Nanyang Commercial Bank Ltd) all monies from time to time standing to the credit of the Account Nos. 043-472-0038238-6 and 043-472-0038328-2 maintained by the Company with the Lender ... in which all Revenue will be deposited ("the Charged Account(s)") and all interest ...

"Revenue" means the gross proceeds of all goods and services of any and every kind and description sold or performed and from all business of whatever nature conducted at in from or upon or out of the Shops (as defined in Clause 1.02 of the Loan Agreement) and all other income of any and every kind and description deriving from or in respect of the Shops.'

In addition, all insurance moneys, which may be forthcoming, for whatever reason, will be assigned to Nanyang Commercial Bank Ltd, the Bank has demanded.

The seemingly, minor money raising activity of Global Food follows a series of corporate moves, culminating, on December 1, 1999, with the Winding Up of Genryoku Sushi Company Ltd and the December 6, 1999 announcement of the First Meeting of Creditors of Genryoku Sushi.

Genryoku Sushi Company Ltd, formerly considered to be one of the most important subsidiaries of Global Food, transferred all of its business to a privately owned company, Central Winner Ltd.

This transfer of business was completed on April 7, 1999, just 7 days after Global Food's 1999 Financial Year came to a close.

There was no mention of this matter in the 1999 Annual Report, which was dated August 5, 1999.

However, Genryoku Sushi Company Ltd is mentioned prominently in Global Food's 1999 Annual Report as being 100 percent owned, and operating a chain of 24 sushi bar outlets throughout the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Central Winner Ltd, the company, which has acquired the businesses of Genryoku Sushi Company Ltd, was incorporated on January 20, 1999 and has yet to file the particulars of shareholders.

Central Winner Ltd, as at March 22, 1999, changed its name to Genryoku Sushi (HK) Ltd.

This was accomplished 9 days before the 1999 Financial Year of Global Food came to an end – indicating that the plan, outlined above, was being cooked at the time that Chairman (lover) Jackie Chan was singing the praises for Genryoku Sushi and its 24 shops.

No public announcement has been made by Global Food as to the reason for this performance of Global Food asset '*musical chairs*', but TARGET notes that 9 sushi shops were, on July 2, 1999, mortgaged to Nanyang Commercial Bank Ltd, along with the All Monies Mortgage, and Global Food stands as a Guarantor, to boot.

Further, 2 of the sushi shops have been sold for a total of \$HK21.80 million.

These property sales were completed just last 2 months, according to ***tolfin.com***.

No public announcement has been made in respect of these sales, too.

The sales were to Glory Brain Ltd and Golden Finder Ltd.

Glory Brain purchased the Ground Floor and 2 carparking spaces in Wah Shing Centre, Number 5, Fung Yip Street, Hongkong.

The purchase price was \$HK12.20million and it was completed on October 29, 1999.

Glory Brain, according to ***tolfin.com***, was incorporated on April 7, 1999 and has, ... [CLICK TO ORDER FULL ARTICLE](#)