

TARGET

Intelligence Report

VOLUME XXVI No. 98

THURSDAY

May 9, 2024

THE CASE OF A BLACK ROLLS ROYCE WRAITH AND AN ALLEGED OVER-PAYMENT

On or about Thursday, May 2, 2024, PF Group Holdings Ltd (First Plaintiff) and Pacific Foundation Securities Ltd (太平基業證券有限公司) (Second Plaintiff) lodged a Writ of Summons in The High Court of The Hongkong Special Administrative Region (HKSAR), Court of First Instance, Action Number 813 of 2024.

On or about December 21, 2023, PF Group Holdings Ltd changed its name to Gaoyu Finance Group Ltd (高裕金融集團有限公司).

The Defendants to this Action were named as being:

Lee Chun Pong Bruce (李振邦)
Billion Target Holdings Ltd

First Defendant
Second Defendant

The address of the First Defendant was said to be:

Flat A, 15th Floor,
Tower 5, One Beacon Hill,
Number One, Beacon Hill Road,
Kowloon,
The HKSAR.

The address of the Second Defendant was said to have a Registered Office at:

Room B, Ground Floor,
Annking Industrial Building,
Number 22, Wang Yip Street East,
Yuen Long, New Territories,
The HKSAR.

(Mr Bruce Lee Chun Pong had resigned as Chairman and an Executive Director of Gaoyu Finance Group Ltd on or about October 12, 2021.)

At Pages Three through to Five of Action Number 813 of 2024, the '**ENDORSEMENT OF CLAIM,**' dated Tuesday, April 30, 2024, was presented as follows:

- '1. As more particularly set out in the Statement of Claim, the 1st Defendant and the 2nd Defendant, conspired together for the purpose of defrauding and/or injuring the Plaintiffs, by inducing the Plaintiffs in approving his motion to purchase from the 2nd Defendant a black Rolls Royce Wraith (the "Vehicle") with funds provided by the Plaintiffs.*
- a. On 18 December 2020, the 1st Defendant on behalf of the 1st Plaintiff, entered into a sales and purchase agreement with the 2nd Defendant on even date, for the import and purchase of the Vehicle. The total cost for the Vehicle's importation is in the sum of HK\$ 3,811,289.00;*
 - b. On 19 February 2021, by the 1st Defendants motion, he told the 1st Plaintiff's board of directors that by virtue of the law, there is an additional HK\$ 2,387,079.00 as the Vehicle's first registration tax to be levied, for its importation by the 2nd Defendant pursuant to the aforesaid sales and purchase agreement. This was in fact not the case;*
 - c. In the circumstance, and in reliance of the 1st Defendant's information to be truthful and accurate, the board approved the aforesaid payments of HK\$3,811,289.00 and HK\$ 2,387,079.00, which were paid on 18 December 2020 and 24 February 2021 respectively; and*
 - d. Such sum paid by the 2nd Plaintiff for the 1st Plaintiff in purchasing the Vehicle was over and in excess of the sum represented to the 1st Plaintiff's board by 1st Defendant. The Plaintiffs suffered a loss around HK\$ 3,100,618.00 (the "Sum Lost"), that was: -*
 - i. Pocketed/misappropriated by the Defendant(s); and/or*
 - ii. negligently misplaced by the 1st Defendant.*
- '2. To date, the Sum Lost was not accounted, returned, or repaid to the Plaintiffs. The Defendants were wrongfully and unjustly enriched with the receipt of the funds in excess which belongs to the Plaintiff(s).*

'THE PLAINTIFFS CLAIM:

- (1) Declaration that the sales and purchase agreement (and/or the subsequent agreement for the payment of registration tax levied) were voidable and to be rescinded on the basis of misrepresentation, fraud, and/or deception;*
- (2) Alternative to the above, an order against the Defendants to be jointly and severally liable to the Plaintiffs for the pleaded loss and damages sustained, and/or any restitutive relief(s) for the Sum Lost for breaches*

of duties and/or the conspiracies perpetrated or alternatively damages to be assessed;

(3) Further and/or in the alternative,

- a. declare that the Sum Lost received by the 1st and/or the 2nd Defendant(s) as money held under implied trust(s), whether constructive or resulting, and order the same to be accounted, and returned to the Plaintiffs all sums found to be due on the taking of such account(s), whether jointly and severally, or otherwise; and/or*
- b. declare that the Sum Lost as received by the 1st and/or the 2nd Defendant(s) as unjust enrichment(s), and order the same to be accounted, and returned to the Plaintiffs all sums found to be due on the taking of such account(s), whether jointly and severally, or otherwise; and/or*
- c. declare that any part or parts of the Sum Lost that the 1st Defendant received from the 2nd Defendant, or any such benefits, are secret profits, and order the same to be accounted and returned to the Plaintiffs all such sums found to be due on the taking of such account(s); and/or*
- d. order any necessary tracing or the taking of any consequential or further accounts, inquiries or orders, including any injunctive reliefs for assets preservation.*

(4) Interests, costs, and/or other reliefs.'

THE ENIGMA

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