

TARGET

Intelligence Report

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T U E S D A Y

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EVERSHINE GROUP HOLDINGS LTD: IS THIS THE END OF THE LINE ?

The Chairman of Evershine Group Holdings Ltd (永耀集團控股有限公司) – formerly known by its Stock Code: 8022, The Growth Enterprise Market – The GEM – The Stock Exchange of Hongkong Ltd – Mr Simon Wu Ming Fat (胡明法) has been sued in The High Court of The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC) for \$HK14,303,148.88, plus interest at the rate of 12.40 percent per annum from May 8, 2024.

Credit One Finance Ltd (保信財務有限公司), the Plaintiff in High Court Action, Number 851 of 2024, is a corporate entity, having been domiciled in the HKSAR since March 14, 2012.

Credit One Finance Ltd is a licensed money lender, under the HKSAR Money Lenders Ordinance, Chapter 163, with regard to the Laws of The HKSAR.

On or about Tuesday, May 7, 2024, Credit One Finance Ltd caused to file an Action in The High Court of First Instance, naming the Defendants as being:

Rich Champion Investment Ltd (錦富投資有限公司)	First Defendant
(Mr) Simon Wu Ming Fat	Second Defendant

The First Defendant is said to have an office at:

Unit 10, Ground Floor,
Eight Commercial Tower,
Number Eight, Sun Yip Street,
Chaiwan,
The HKSAR.

The Second Defendant is said to reside at:

Flat 15, 7th Floor,
Block A, Carolina Garden,
Numbers 20-22, Coombe Road,
The HKSAR;

as well as:

Unit 18, 1st Floor,
Number Eight, Sun Yip Street,
Chaiwan,
The HKSAR.

The Statement of Claim, attached to Writ of Summons, Number 851 of 2024, is a little more than eight pages long, a verbatim copy of which is hereby reproduced:

- ‘1. At the material time,*
- (a) the Plaintiff was and still is a licensed money lender under the Money Lenders Ordinance (Cap.163) (“the MLO”);*
 - (b) the 1st Defendant was the registered owner of the property known as Ground Floor, Tong Yuen Factory Building, No.505 Castle Peak Road, Kowloon (“the Property”);*
 - (c) the 1st Defendant was and is a limited company incorporated in Hong Kong with a paid up share capital of not less than HK\$1,000,000.00; and*
 - (d) the 2nd Defendant was the guarantor in respect of the 1st Defendant’s liabilities under the Loan Agreement (as hereinafter defined).*
- ‘2. By a legal charge loan agreement dated 16th March 2021 (“the Loan Agreement”) made amongst the Plaintiff as the lender, the 1st Defendant as the borrower and mortgagor of the Property and the 2nd Defendant as the guarantor, the Plaintiff agreed to lend to the 1st Defendant a sum of HK\$65,000,000.00 on 18th March 2021 (“the Loan”) to be repaid by 24 monthly instalments and on the security of (inter alia) a Legal Charge to be made over the Property in favour of the Plaintiff.*
- ‘3. By a Mortgage dated 18th March 2021 registered in the Land Registry by Memorial No.21032201250157 and between the 1st Defendant as the borrower/mortgagor and the Plaintiff as the lender (“the Mortgage”) made pursuant to the Loan Agreement, the 1st Defendant covenanted to pay on demand all sums of monies from time to time owing by the 1st Defendant to the Plaintiff and mortgaged the Property to the Plaintiff as continuing security for due payment of the same.*
- ‘4. By an Assignment of Rental dated 17th June 2021 registered in the Land Registry by Memorial No.21061802770094 and made between the 1st Defendant as assignor and the Plaintiff as the assignee (“the Rental Assignment”), the 1st Defendant assigned (inter alia) all its rights, title, interest and benefit to and in any monies whatsoever*

payable by the tenant (whether now or in the future) to the 1st Defendant in respect of the Property to the Plaintiff as continuing security for due repayment of all sum of monies.

- '5. The Mortgage was registered at the Companies Registry under the Companies Ordinance.*
- '6. By a Deed of Guarantee executed by the 2nd Defendant in favour of the Plaintiff ("the Guarantee"), the 2nd Defendant guaranteed payment of and agreed to pay and satisfy to the Plaintiff on demand all moneys and liabilities of the 1st Defendant whether actual or contingent and all expenses (including legal and other costs on a full indemnity basis) provided that the total amount recoverable from the 2nd Defendant should be limited to the principal sum of HK\$65,000,000.00 plus all interest and expenses.*
- '7. The Plaintiff shall refer to the Loan Agreement, the Mortgage, the Rental Assignment and the Guarantee for their full terms and effect at the trial, where necessary.*
- '8. Pursuant to the Loan Agreement ... [CLICK TO ORDER FULL ARTICLE](#)*

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