

# TARGET

## Intelligence Report

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T U E S D A Y

June 4, 2024

**MR LAI TSE MING:  
FOR WHOM THE BELL TOLLS, IT TOLLS FOR THEE**

Mr Lai Tse Ming (黎子明), the Chairman of IBO Technology Company Ltd (艾伯科技股份有限公司) (Code: 2708, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of The Hongkong Special Administrative Region (HKSAR) of The People's Republic of China (PRC) for \$HK10,698,082.19 plus interest and costs.

The Plaintiff, Ms Cheng Cai Xia (程彩霞), in respect of High Court Action, Number 972 of 2024, is a person whose only identity in the Writ of Summons, to which an Endorsement of Claim is attached, is that this person has the following address in the PRC:

Number 666, Huxinxi Road,  
Wu Jiang District,  
Suzhou City,  
Jiangsu Province,  
The PRC.

With regard to the address of the Defendant (Mr Lai Tse Ming), it is stated in the Writ of Summons, as follows

*'... whose last known address is:  
15, Seventh Street, Section B,  
Fairview Park, Yuen Long,  
New Territories,  
Hong Kong.'*

The following is a verbatim copy of the Endorsement of Claim, dated May 23, 2024:

*'The Plaintiff claims against the Defendant under a Deed of Guarantee (擔保契據) dated 5 October 2022 ("Guarantee") given by the Defendant in favor of the Plaintiff, in which the Defendant, as primary obligator, guaranteed the repayment of all the debts and liabilities ("Debt") owed by one IBO TECHNOLOGY COMPANY LIMITED ("IBO"), a company incorporated in the Cayman Islands and registered in Hong Kong as a Registered Non-Hong Kong Company, under a bond instrument with certificate ("Bond") issued by IBO (as the bond issuer) dated 5 October 2022 to the Plaintiff (as the bond holder) with the maturity date of 1*

November 2023 (“**Maturity Date**”) including the principal sum of HK\$10,000,000 (“**Principal Sum**”), together with interest accrued at 6.5% per annum from 5 October 2022 to 1 November 2023 in the sum of HK\$698,082.19 (“**Accrued Interest**”), and further interest accrued at 6.5% per annum for the period from 2 November 2023 onwards until the full repayment. In breach of the Bond and the Guarantee, both IBO and the Defendant have failed and defaulted to repay the Debt or any part thereof to the Plaintiff at all. IBO has been wound-up by an order of the High Court dated 29 April 2024 under HCCW 324/2023.

**‘AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT:-**

- ‘(1) a sum of HK\$10,000,000, being the Principal Sum of the Bond;**
- ‘(2) a sum of HK\$698,082.19, being the Accrued Interest of the Bond at 6.5% per annum from 5 October 2022 to 1 November 2023;**
- ‘(3) interest on the Principal Sum at 6.5% per annum for the period from 2 November 2023 onwards until the date of full repayment;**
- ‘(4) interest pursuant to Sections 48 and 49 of the High Court Ordinance (Cap. 4) at such rate and for such period as the Court thinks fit;**
- ‘(5) costs; and**
- ‘(6) such other relief as the Court thinks fit.’**

But High Court Action, Number 972 of 2024, might not be the most-important of the problems with which Mr Lai Tse Ming is, obviously, having to try to find the solution(s), after viewing the following announcement, published and disseminated in the HKSAR:

**‘WINDING UP BY THE COURT;  
APPOINTMENT OF PROVISIONAL LIQUIDATOR; AND  
CONTINUED SUSPENSION OF TRADING**

*‘Reference is made to the announcements of IBO Technology Company Limited (the “**Company**”) dated 27 July 2023, 31 August 2023, 19 September 2023, 27 September 2023, 18 October 2023, 1 November 2023, 3 November 2023, 29 November 2023, 4 December 2023 and 29 January 2024 in relation to the winding up petition presented against the Company.*

**‘WINDING UP ORDER AGAINST THE COMPANY**

*‘On 29 April 2024, the Company was ordered to be wound up by the High Court of Hong Kong in HCCW 324/2023 and the Official Receiver was appointed as the Provisional Liquidator of the Company.*

**‘CONTINUED SUSPENSION OF TRADING**

*‘Trading on the Stock Exchange in the shares of the Company, which was suspended with effect from 10:19 a.m. on 29 April 2024 remains suspended and will continue to be so until further notice.*

*‘The Company will keep the public informed by making further announcements as appropriate.*

*‘If the shareholders of the Company have any query about the implications of the winding up order and the continued suspension of trading above, they should obtain appropriate professional advice.’*

*Phyllis McKenna  
Official Receiver and Provisional Liquidator of  
**IBO Technology Company Limited (In Liquidation)***

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