

# TARGET

## Intelligence Report

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### CHINA PUTIAN FOOD HOLDING LTD: FOOD FOR THOUGHT

Bank of China (Hongkong) Ltd (中國銀行[香港]有限公司) (the Plaintiff) has lodged a Writ of Summons (Indorsement of Claim attached), naming the following parties as the two Defendants:

China Putian Food Holding Ltd

(中國普甜食品控股有限公司)

Mr Cai Chen Yang (蔡晨陽)

First Defendant

Second Defendant

Bank of China (Hongkong) Ltd, in Writ of Summons, Number 1165 of 2024, is claiming from the above-named Defendants, jointly and severally,

- ‘(1) *Payment of the sum of HKD8,866,336.02;*
- ‘(2) *Interest on the sums of HKD2,700,000.00, HKD2,800,000.00, HKD2,000,000.00, HKD700,000.00 and HKD300,000.00 at the rate of 11.875% (i.e. 6% per annum + Hong Kong Dollar Prime Rate of 5.875% per annum) subject to fluctuation, from and including 22 March 2024 until the date of judgment and thereafter at judgment rate until payment in full;*
- ‘(3) *Costs of this action in a full indemnity basis; and*
- ‘(4) *Further and/or other relief.*’

The Writ of Summons states that the First Defendant’s principal place of business in Hongkong is at Room 1301, 13<sup>th</sup> Floor, Gold and Silver Commercial Building, Numbers 12-18, Mercer Street, Sheung Wan, Hongkong.

The Writ of Summons states that the Second Defendant’s last known addresses are:

- (a) Number 3312, 33<sup>rd</sup> Floor, West Tower, Shun Tak Centre, Numbers 168-200 Connaught Road Central, Sheung Wan, Hongkong;
- (b) Room 1301, 13<sup>th</sup> Floor, Gold and Silver Commercial Building, Numbers 12-18 Mercer Street, Sheung Wan, Hongkong; and,

(c) Unit 3561, 35<sup>th</sup> Floor, Infinitus Plaza, Number 199, Des Voeux Road, Central, Sheung Wan, Hongkong.

The Indorsement of Claim makes the following allegations:

- ‘1. The Plaintiff BANK OF CHINA (HONG KONG) LIMITED (中國銀行(香港)有限公司) claims against the 1<sup>st</sup> Defendant CHINA PUTIAN FOOD HOLDING LIMITED (中國普甜食品控股有限公司) and the 2<sup>nd</sup> Defendant CAI CHENYANG (蔡晨陽) for the outstanding indebtedness under certain revolving loan facilities granted by the Plaintiff to the 1<sup>st</sup> Defendant pursuant to the facility letter dated 20 July 2017 (together with the General Terms and Conditions for General Banking Facilities and Loan Facility(ies)) (the “1<sup>st</sup> Facility Letter”) and the facility letter dated 31 July 2018 (together with the General Terms and Conditions for General Banking Facilities and Loan Facility(ies)) (the “2<sup>nd</sup> Facility Letter”) both executed by the 1<sup>st</sup> Defendant (collectively, the “Facility Letters”).*
- ‘2. By the Deed of Guarantee for a maximum amount of HKD15,000,000.00 dated 26 July 2017 (the “Deed of Guarantee”), executed by the 2<sup>nd</sup> Defendant CAI CHENYANG (蔡晨陽) (the “Guarantor”) in favour of the Plaintiff, the Guarantor agreed to certain terms and conditions contained therein, and which guaranteed, on a joint and several basis, the liabilities due by the 1<sup>st</sup> Defendant to the Plaintiff.*
- ‘3. Pursuant to the underlying agreements as set out above, as of 21 March 2024, the 1<sup>st</sup> and 2<sup>nd</sup> Defendants were and are still indebted to the Plaintiff in the sum of HKD8,866,336.02, together with further interests accruing on the principal sums of HKD2,700,000.00, HKD2,800,000.00, HKD2,000,000.00, HKD700,000.00 and HKD300,000.00 at the rate of 11.875% per annum (i.e. 6% per annum + Hong Kong Dollar Prime Rate of 5.875% per annum) subject to fluctuation pursuant to the General Terms and Conditions for General Banking Facilities and Loan Facility(ies) from and including 22 March 2024 until payment in full (collectively, the “Debt”). The Plaintiff’s Hong Kong Dollar Prime Rate is currently 5.875% per annum, subject to fluctuation.*
- ‘4. The breakdown of the Debt as of 21 March 2024, is as follows:*

<u><b>Type of Facilities</b></u>	<u><b>Principal</b></u>	<u><b>Interest</b></u>	<u><b>Total</b></u>
Revolving Loan A/C No. 012-875-4-080879-4-001	HKD2,700,000.00	HKD117,783.84	HKD2,817,783.84
Revolving Loan A/C No. 012-875-4-080879-4-002	HKD2,800,000.00	HKD107,771.85	HKD2,907,771.85

Revolving Loan A/C No. 012-875-4-080879-4-003	HKD2,000,000.00	HKD84,721.94	HKD2,084,721.94
Revolving Loan A/C No. 012-875-4-080879-4-005	HKD700,000.00	HKD26,942.97	HKD726,942.97
Revolving Loan A/C No. 012-875-4-080879-4-006	HKD300,000.00	HKD11,615.42	HKD311,615.42
Administrative Charges	HKD500.00		
Renewal Fee	HKD17,000.00		
		<b>Total:</b>	<b><u>HKD8,866,336.02</u></b>

*'5. Further, pursuant to the General Terms and Conditions for General Banking Facilities and Loan Facility(ies)) referred to in the Facility Letters and the Deed of Guarantee, the 1<sup>st</sup> and 2<sup>nd</sup> Defendants are jointly and severally liable to pay the Plaintiff costs of this action on a full indemnity basis.*

*'6. The amount of the Plaintiff's claim against the 1<sup>st</sup> and 2<sup>nd</sup> Defendants does exceed HKD3,000,000.00. Accordingly, the relief sought by the Plaintiff falls within the jurisdiction of the High Court.'*

#### **ABOUT THE FIRST AND SECOND DEFENDANTS**

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