

In the Privy Council

ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 23 OF 1979

(On appeal from High Court Action No. 2927 of 1973)

BETWEEN

SANG LEE INVESTMENT CO. LTD. *Appellant*

(The Third Party in High Court Action
No. 2927 of 1973)

and

WING KWAI INVESTMENT CO. LTD. *1st Respondent*

(The Plaintiff in High Court Action
No. 2927 of 1973)

BALL LAND INVESTMENT CO. LTD. *2nd Respondent*
(In Liquidation)

(The Defendant in High Court Action
No. 2927 of 1973)

RECORD OF PROCEEDINGS

Volume III

LOVELL, WHITE & KING
21 Holborn Viaduct,
London EC1A 2DY
London Agents for
H. H. Lau & COMPANY
Solicitors for the
Appellant

BIDDLE & COMPANY
1 Gresham Street,
London EC2V 7BU,
London Agents for
PHILIP REMEDIOS & CO.,
Solicitors for the
1st Respondent

WITHERS
20 Essex Street,
Strand,
London WC2
London Agents for
THE OFFICIAL RECEIVER
Solicitors for the
2nd Respondent

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and

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(The Plaintiff in High Court Action
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(In Liquidation)

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THE OFFICIAL RECEIVER
Solicitors for the
2nd Respondent

STATEMENT OF AGREED FACTS

Document

A. It is agreed that the members of the Syndicate are as follows and that the following amounts of moneys appearing against their respective names were paid by them or on their behalf as their capital contributions on or about 9th October 1961:

H-1
Statement of
Agreed Facts

	(1)	Leung Tse Hing	-----	\$ 20,000.00
	(2)	Chan Kwok Wah	-----	\$ 20,000.00
	(3)	Kwok Wai Hung	-----	\$ 40,000.00
	(4)	Mok Sum Lan	-----	\$ 40,000.00
10	(5)	Lee Shiu Man	-----	\$ 20,000.00
	(6)	Lee King Fun	-----	\$ 40,000.00
	(7)	Lee Yuen Chan	-----	\$ 40,000.00
	(8)	Kwok Lok Hing	-----	\$ 20,000.00
	(9)	Lai Pik Man	-----	\$ 20,000.00
	(10)	Cheng Koon Sam	-----	\$ 20,000.00
	(11)	Fan Yiu Chun	-----	\$ 20,000.00
	(12)	Kwan Kwong Pui	-----	\$ 40,000.00
	(13)	Mok Tsze Fung	-----	\$ 80,000.00
	(14)	Mo Kim Fong	-----	\$ 20,000.00
20	(15)	Ng Man Kwong	-----	\$ 20,000.00
	(16)	Lo Hoi Ming	-----	\$108,000.00
	(17)	Lai Kwai Tim	-----	\$ 40,000.00
	(18)	Iu Tak Kwong	-----	\$ 20,000.00
		Sub-total:	-----	\$628,000.00 =====

But: A further \$12,000.00 was paid or treated as having been paid by or on behalf of Lo Hoi Ming (No. (16) above) by 31st March 1962 so that the total of the Syndicate's capital became \$640,000.00.

Document

H-1

Statement of
Agreed Facts

B. It is agreed that the Syndicate paid to the Third Party as its contribution to the Joint Venture capital a sum of \$563,737.00 on or about 19th March 1962 which sum was used as follows:

(1) ½ commission to T.F. Mok	\$253,800.00
(2) ½ initial deposit to Davie Boag	\$304,560.00
(3) ½ deposit for Kim Shan Lau	\$ 5,000.00
(4) ½ share solicitors' fees	\$ 377.00
	<hr/>
Total:	\$563,737.00
	<hr/> <hr/>

The Third Party made equivalent payment of \$563,737.00 utilised in the same manner.

10

C. It is agreed that:

- (1) Far East Land Investment & Guarantee Co. Ltd. on behalf of the Syndicate repaid to the members of the Syndicate a sum equivalent to 100% of their capital contributions by 26th June 1962.
- (2) On 4th December 1962 Ball Land Investment Co. Ltd. was incorporated.
- (3) On 5th December 1962 further sums totalling \$128,000.00 were paid to or for the benefit of the persons listed in A above. The above payments totalled \$768,000.00.
- (4) The persons who were registered as shareholders of Ball Land Investment Co. Ltd. at the time of its incorporation were the same or were treated as the same persons as the members of the Syndicate.

20

D. It is agreed that:

- (1) in the books of the Joint Venture, the Defendant was debited with a sum of \$1,135,560.60 by way of loan; and that
- (2) the Defendant was credited in the books of the Joint Venture as having paid \$1,135,560.60 being 90% of the purchase price of the 47 units (Blocks 1 and 3 Wai Lee Building);
- (3) in the books of the Joint Venture, the Third Party was debited with the sum of \$1,135,560.60 by way of loan.

30

E. It is agreed that the rate of interest on normal mortgage loans in early 1962 was between about 1% and 1.2% per month.

F. As regards the payment of \$771,875.50 as pleaded in paragraph 7 of the Plaintiff's Statement of Claim, the following facts are admitted: Document

H-1

(1) First payment 10% – \$77,187.55 by two cheques drawn on Tai Tung Trading Co. (“Tai Tung”) Statement of Agreed Facts

(a) 19/2/62 No. 560505,
amount: \$67,187.55

(b) 22/2/62 No. 560506,
amount: \$10,000.00

SUPPORTING DOCUMENTS

10

Bank statement of Tai Tung
Receipt No. 181

(2) Second payment – \$100,000.00 by cheque drawn on Tai Tung 6/4/62 No. 560546

SUPPORTING DOCUMENTS

Bank statement of Tai Tung
Receipt No. 191

(3) Third payment – total sum of \$50,000.00 by two cheques drawn on Tai Tung

20

(a) 17/4/62 No. 566955
amount: \$30,000.00

(b) 20/4/62 No. 566957
amount: \$20,000.00

SUPPORTING DOCUMENTS

Bank statement of Tai Tung
Receipt No. 192

(4) Fourth payment – \$110,000.00 constituted by

(a) \$90,000.00 from T.F. Mok

(b) \$20,000.00 from Lai Kwai Tim ('Lai')

SUPPORTING DOCUMENTS

30

Receipt No. 195

Document

(5) Fifth payment – \$434,689.95 constituted by

H-1

Statement of
Agreed Facts

(a) \$328,000.00 being money credited as having been received from Syndicate members who purchased units from the Plaintiff.

(b) \$20,968.88 from T.F. Mok;

(c) \$85,719.07 from Lai.

SUPPORTING DOCUMENTS

Receipt No. 210

(6) Detailed analysis of payments referred to in 4 and 5 above:

(a) Payment by T.F. Mok of \$ 90,000.00 (4(a))
\$ 20,968.88 (5(b))

10

\$110,968.88

=====

(i) T.F. Mok his wife and daughter were entitled to 35% of shares in the Syndicate (i.e. 35% of \$640,000.00) thus \$90,000.00 was credited to his account and described in the receipt as refund of capital contribution.

(ii) Mok paid \$20,968.88 by cheque referred to in Receipt No. 210 and Pf Doc. 37 page 3.

(b) After payments referred to in 1, 2 and 3 above and by T.F. Mok, Plaintiff still had to pay \$105,719.07.

20

This was paid as follows:

(i) \$20,000.00 being Syndicate's repayment to Lai and described in the receipt as refund of capital,

(ii) the remainder of \$85,719.07 was paid by Lai contributing what was credited to him by the Syndicate or the Defendant on account of sale by the Third Party of units of the 47 flats.

DEFENDANT'S DOCUMENT

Document

SHAREHOLDERS IN BALL LAND INVESTMENT CO. LTD.

H-2

1962 – 71

List of Shareholders in Ball Land Investment Co. Ltd. between 1962-71

NAME	NO. OF SHARES	COMMENTS
CHAN KWOK WAH	2000	– 1000 shares to Lee Shiu Man on 17-1-64
CHENG KOON SUM	2000	– 2000 shares to Tsao Lai Jing on 2-5-66
10 FAIR SPRING INVESTMENT CO.	1000	
FAN YIN CHUN	2000	
YIU (OR 10) TAK KWONG	2000	
KWAN KWONG PUI	100	
KWOK LOK HING	2000	
KWOK WAI HUNG	4000	
LAI KWAI TIM	1000	
LAI PIK MAN	2000	
20 LEE SHIU MAN	2000	– 666 shares to Leung Chui Tim and 667 shares to Lam Kwok Leung on 4-6-63
LEUNG CHE HING	2000	
LIANG MAI SAI	3900	– 2000 shares to Hudson C. Wood on 16-3-65
LO HOI MING	12000	
MOK SUM LAN	4000	
MOK TSZE FUNG	8000	
NG MAN KWONG	2000	1000 transferred to Yiu U. Tong on 1-3-63

Document	LUNA WONG	1000
H-1	YIU U TONG	1000
List of Shareholders in Ball Land Investment Co. Ltd. between 1962-1971	LEUNG CHUI TIM	666
	LAM KWOK LEUNG	667
	TSAO LAI JING	2000
	HUDSON CHEN WOOD	2000
	LEE KING FUN	4000
	LEE YUEN CHUN	4000

DEFENDANT'S DOCUMENT

Document

SHAREHOLDERS IN BALL LAND INVESTMENT CO.

H-3

as at November 1971

List of
Shareholders
in Ball Land
Investment
Co. Ltd. at
November 1971

	NAME	NO. OF SHARES
	CHAN KWOK WAH	1000
	FAIR SPRING INVESTMENT CO. LTD.	1000
	FAN YIN CHUN	2000
	KWAN KWONG PUI	100
	KWOK LOK HING	2000
10	KWOK WAI HUNG	4000
	LAI KWAI TIM	4000
	LAP PIK MAN	2000
	LAM KWOK LEUNG	667
	LEE SHIU MAN	1667
	LEE KING FUNG	4000
	LEE YUEN CHEN	4000
	LEUNG CHE HING	2000
	LEUNG CHUI TIM	666
	LIANG MAI SAI	1900
20	LO HOI MING	12000
	MOK SUM LAN	4000
	MOK TSZE FUNG	8000
	NG MAN KWONG	1000
	WONG LUNA	1000
	WOOD HUDSON CHEN	2000

Document	YU U TONG	1000
H-3	YU TAK KWONG	2000
List of Shareholders in Ball Land Investment Co. Ltd. at November 1971	TSAI LAI JING	<u>2000</u>
		<u><u>64000</u></u>

DEFENDANT'S DOCUMENT

Document

DIRECTORS OF BALL LAND

H4

INVESTMENT CO. LTD. – 1962 – 71

List of
Directors of
Ball Land
Investment
Co. Ltd.
1962-1971

NAME

COMMENTS

KWAN KWONG PUI

KWOK WAI HUNG

LAI KWAI TIM

LEE SHIU MAN

RESIGNED 24-3-69

LEE YUEN CHEN

10 LO HOI MING

MOK TSZE FUNG

DEFENDANT'S DOCUMENT
TABLE OF RELATIONSHIPS

NAME	DIRECTOR B. LAND	SHARE- HOLDERS B. LAND	DIRECTOR S. LEE	SHARE- HOLDERS S. LEE	DIRECTOR WING KWAI	SHARE- HOLDERS WING KWAI	OTHER RELATIONSHIPS
KWAN FAN FAT			X	X			PETITIONER RE BALL LAND
MA TO SANG (deceased)			X	X			PETITIONER RE BALL LAND
MOK TSZE FUNG	X	X	X	X			FATHER OF S.C. MOK – SOLICITOR FOUNDER OF SYNDICATE
HUDSON CHEN WOOD		X	X	X			PETITIONER RE BALL LAND
CHAN KWOK WAH		X		X			
LEE SHIU MAN	X	X		X			
KWAN KONG PUI (KWAN KAY)	X	X					SON OF KWAN FAN FAT
LAI KWAI TIM	X	X			X	X	

DEFENDANT'S DOCUMENT

Document

BALL LAND INVESTMENT CO. LTD.

H-6

PROOFS OF DEBT FILED WITH THE O.R. AT 8-1-79

**Proof of
debt filed
with the
O.R.**

1.	Wing Kwai Investment Co. Ltd.	771,875 – 50
2.	Sang Lee Investment Co. Ltd.	351,983 – 78
3.	Sang Lee Investment Co. Ltd. and Ball Land Investment Co. Ltd. (in joint venture)	2,536,189 – 05
4.	Hudson Chen Wood	936,228 – 85
10	(Note – this claim is against the joint venture and must be reduced by half in any event)	
5.	Ma To Sang	1,617,733 – 24
	(Note – same remarks as for No. 4)	
6.	Kwan Fan Fat	1,715,467 – 70
	(Note – same remarks as for No. 4)	
	Total	\$7,929,478 – 12 =====

Exhibit

“P-1”

Receipt
No. 181 of
Far East Land
Investment
& Guarantee
Company Ltd.
to Wing Kwai
Investment
Co. Ltd.
for \$77,187.55
dated 20.2.1962

PLAINTIFF'S EXHIBIT "P-1"

CERTIFIED TRANSLATION

THE FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

No. 181

Hongkong 20th February 19 62

Received from Messrs. Wing Kwai Investment Co., Ltd.

the sum of H.K. Dollars SEVENTY SEVEN THOUSAND ONE HUNDRED EIGHTY-SEVEN AND

CENTS FIFTY FIVE ONLY

being in payment of deposit of purchase price for Nos. 997-999, King's Road, ground floor to 23rd floor.

\$77,187.55

Chop for Stamp
Duty on this
space.

For THE FAR EAST LAND
INVESTMENT & GUARANTEE CO. LTD.

(sd.) Mok Sum Lan

Director

OFFICIAL RECEIPT

CANCELLED

PLAINTIFF'S EXHIBIT "P-3"

CERTIFIED TRANSLATION

THE FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

No. 191

Hongkong 6th April 19 62

Received from Messrs. Wing Kwai Investment Co., Ltd.

the sum of H.K. Dollars ONE HUNDRED THOUSAND ONLY

being in payment further deposit of purchase price for Nos. 997-999 King's Road, ground floor to 23rd floor

\$100,000.00

Chop for Stamp
Duty on this
space.

For THE FAR EAST LAND
INVESTMENT & GUARANTEE CO., LTD.

(sd.) Mok Sum Lan

Director

CANCELLED

OFFICIAL RECEIPT

Exhibit

"P-3"

Receipt
No. 191 of
Far East Land
Investment
& Guarantee
Company Ltd.
to Wing Kwai
Investment
Co. Ltd.
for \$100,000.00
dated 6.4.1962

Exhibit

"p-3"

Receipt
No. 192 of
Far East Land
Investment &
Guarantee
Company Ltd.
to Wing Kwai
Investment
Co. Ltd.
for \$50,000.00
dated 10.4.1962

PLAINTIFF'S EXHIBIT "P-3"

CERTIFIED TRANSLATION

THE FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

No. 192

Hongkong 10th April 19 62

Received from Messrs. Wing Kwai Investment Co., Ltd.

the sum of H.K. Dollars FIFTY THOUSAND ONLY

being in payment of the further deposit for 999 King's Road, ground floor to 23rd floor herein.

\$50,000.00

Chop for Stamp
Duty on this
space.

For THE FAR EAST LAND
INVESTMENT & GUARANTEE CO. LTD.
(sd.) Mok Sum Lan
Director

CANCELLED

OFFICIAL RECEIPT

PLAINTIFF'S EXHIBIT "P-3"

CERTIFIED TRANSLATION

THE FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

No. 195

Hongkong 22nd May 19 62

Received from Messrs. Wing Kwai Land Investment Co., Ltd.

the sum of H.K. Dollars ONE HUNDRED AND TEN THOUSAND ONLY

being in payment part of the purchase price for 977-999A King's Road (Davie Boag Site)

\$110,000.00

Chop for Stamp
Duty on this
space.

For THE FAR EAST LAND
INVESTMENT & GUARANTEE CO. LTD.
(sd.) Mok Sum Lan
Director

CANCELLED

OFFICIAL RECEIPT

Receipt
No. 195 of
Far East Land
Investment
& Guarantee
Company Ltd.
to Wing Kwai
Land
Investment
Co. Ltd. for
\$110,000.00
dated 22.5.1962

"p.3"

Exhibit

Exhibit

“P-2”

Receipt
No. 210 of
Far East Land
Investment
& Guarantee
Company Ltd.
to Wing Kwai
Land
Investment
Co. Ltd.
dated 7.7.1962

PLAINTIFF'S EXHIBIT "P-2"

CERTIFIED TRANSLATION

THE FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

No. 210

Hongkong 7th July 19 62

Received from Messrs. Wing Kwai Land Investment Co. Ltd.

the sum of H.K. Dollars FOUR HUNDRED THIRTY FOUR THOUSAND SIX HUNDRED EIGHTY

SEVEN and CENTS NINETY-FIVE ONLY

being in payment of the balance of purchase price for 977-999A King's Road (Davie Boag Site) Bldg.
from ground floor to 23rd floor.

\$434,687.95

Chop for Stamp
Duty on this
space.

For THE FAR EAST LAND
INVESTMENT & GUARANTEE CO. LTD.
(sd.) Mok Sum Lan
Director

CANCELLED

OFFICIAL RECEIPT

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

THE FAR EAST LAND INVESTMENT & GUARANTEE COMPANY LIMITED

No. 001

Hongkong 4th Dec., 19 62

OFFICIAL RECEIPT

Received from Messrs. Wing Kwai Investment Co., Ltd.

the sum of H.K. Dollars SEVEN HUNDRED SEVENTY ONE THOUSAND EIGHT HUNDRED

SEVENTY FIVE and CENTS FIFTY ONLY

being in payment purchase price for Nos. 997-999 King's Road, ground floor to 23rd floor.

\$771,875.50

Chop for Stamp
Duty on this
space

Ball Land Investment Co. Ltd.
(sd.) Lee Shiu Man
Director

(sd.) Lai Kwai Tim
Director

Receipt
No. 001 of
Ball Land
Investment
Co. Ltd. to
Wing Kwai
Investment
Co. Ltd. for
\$771,875.00
dated 4.12.1962

H-7

Document

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PLAINTIFF'S DOCUMENT
STATEMENT – WING KWAI

Document

H-9

Re: David Boag Site

Statement –
Wing Kwai
dated 26.6.1962

To purchase price for David Boag Site
999 – 999A

771,875.50
=====

10 By Lee Y.T. deposit 80,000.00
Lo Hoi Ming deposit 108,000.00
Lai Pak Man
& others deposit 20,000.00
T.F. Mok deposit 40,000.00
Luna Wong deposit 5,000.00
Chan Kwok Wah deposit 10,000.00
Lee Shiu Man deposit 10,000.00
Mok Sum Lan deposit 35,000.00
Lai Kwei Tim deposit 20,000.00

328,000.00

20 Lai Kwei Tim $\frac{3}{4}$ Capital 77,187.55
– do – 150,000.00
– do – (refund
capital) 20,000.00
– do – (balance
“cheque”) 85,719.07

332,906.62

T.F. Mok $\frac{1}{4}$ Capital 90,000.00
– do – (balance
“cheque”) 20,968.88

110,968.88

771,875.50
=====

Dated 26th day of June, 1962

Document	MR. LEE Y.T.			
	101	\$ 39,193.00		
H-9	103	29,820.00		
	1301	35,630.00		
Statement – Wing Kwai dated 26.6.1962	1303	26,838.00		
		\$131,481.00	70%–	\$ 92,036.70
	deposit			80,000.00
	Balance due			\$ 12,036.70
	MR. LO HOI MING			
	1201	\$ 35,630.00		10
	1701	34,020.00		
	1703	25,389.00		
	1901	34,020.00		
	1903	25,389.00		
		\$154,448.00	70%–	\$108,113.60
	deposit			108,000.00
	Balance due			\$ 113.60
	LAI PAK MAN & KWOK LOK HING			
	2203	\$ 22,365.00		
	2201	29,890.00		20
		\$ 52,255.00	70%–	\$ 36,578.50
	deposit			20,000.00
	Balance due			\$ 16,578.50
	MR. T.F. MOK			
	997	\$ 58,240.00		
	997 (Cockloft)	18,225.00		
		\$ 76,465.00	70%–	\$ 53,525.50
	deposit			40,000.00
	Balance due			\$ 13,525.50

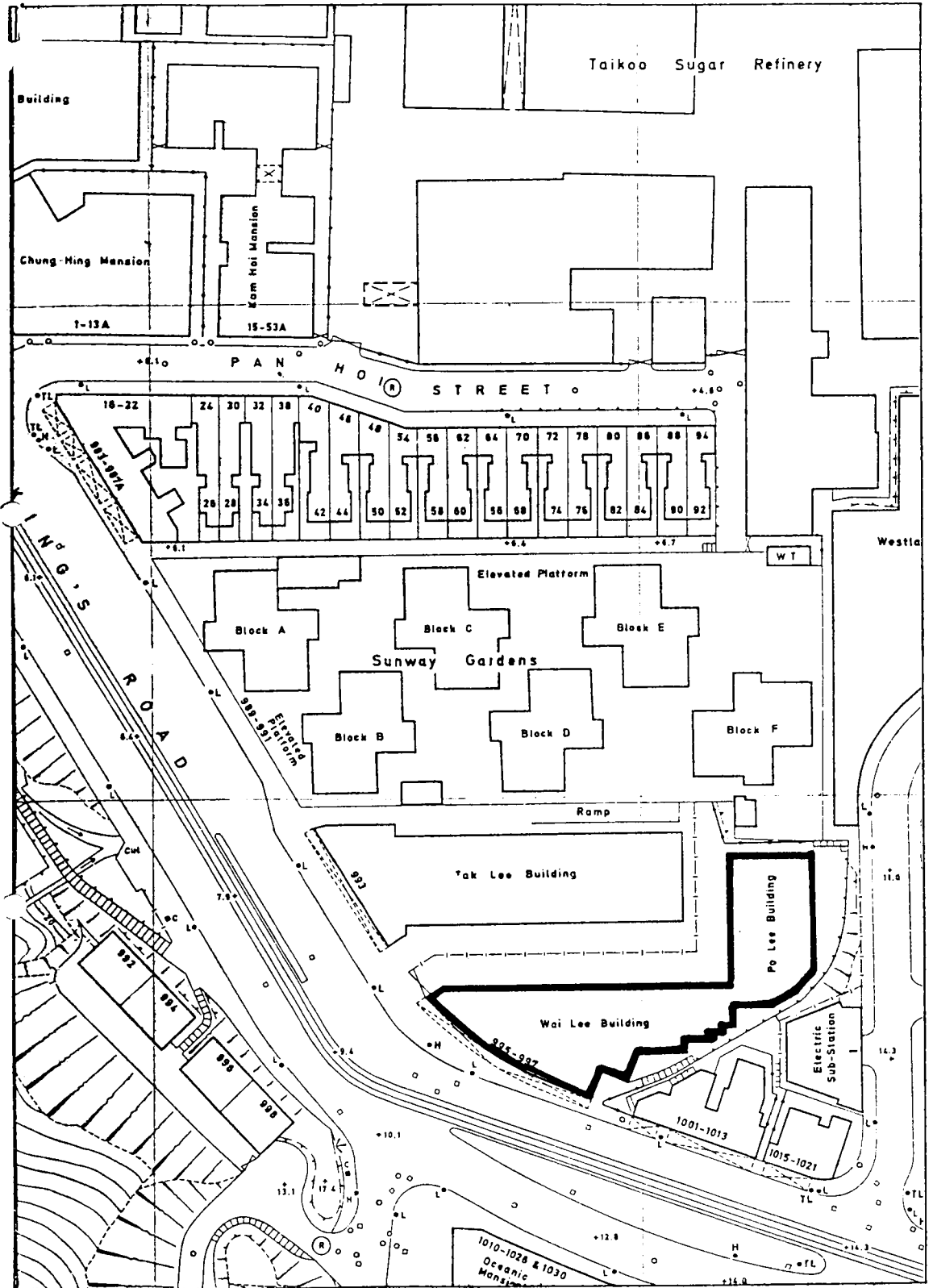
				Document
	LUNA WONG 1603	\$ 26,838.00	70%— \$ 18,786.60	
	deposit		5,000.00	H-9
	Balance due		\$ 13,786.60	Statement — Wing Kwai dated 26.6.1962
	MR. CHAN KWOK WAH 1401	\$ 36,630.00	70%— \$ 25,641.00	
	deposit		10,000.00	
	Balance due		\$ 15,641.00	
10	MR. LEE SHIU MAN 1403	\$ 26,838.00	70%— \$ 18,786.60	
	deposit		10,000.00	
	Balance due		\$ 8,786.60	
	MISS S.L. Mok 999A	\$ 66,250.00	70%— \$ 46,375.00	
	deposit		35,000.00	
	Balance due		\$ 11,375.00	
	MR. LAI KWEI TIM 301 201	\$ 35,630.00 35,630.00		
20		71,260.00	70%— \$ 49,882.00	
	deposit		20,000.00	
	Balance due		\$ 29,882.00	

Dated 26th day of June, 1962

Document

H-10

A plan showing
Tak Lee,
Wai Lee and
Po Lee
Building



Scale 1:1000

Sheet no. 11-SE-7B

JONES LANG WOOTTON 905 Sutherland House
Chater Road Central
Hong Kong 5-259009
Chartered Surveyors
International Real Estate Agents & Valuers

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

NO. 153

THE FAR EAST LAND INVESTMENTS

& GUARANTEE CO., LTD.

13 Oct., 1961

Rec'd from Mr Mok Sum Lan

Davie Boag

Amount illegible

Initial illegible

Document

J-1

Certified
Translation of
Counterfoil
dated 13.10.1961

Document

J-2

Certified
Translation of
Counterfoil
date: Year 1961

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 154

THE FAR EAST LAND INVESTMENTS
& GUARANTEE CO., LTD.

Year 1961

Rec'd from Mr. Lee Shiu Man

North Point Lot

Amount illegible

Initial illegible

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 166

THE FAR EAST LAND INVESTMENTS
& GUARANTEE CO., LTD.

17 Oct., 1961

Rec'd from Mr. Iu Tak Kong

Davie Boag 1/32

\$18,000.00

Amount having been crossed illegible

Initial illegible

Document

J-3

Certified
Translation of
Counterfoil
dated 17.10.1961

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 173

THE FAR EAST LAND INVESTMENTS
& GUARANTEE CO., LTD.

23 Oct., 1961

Rec'd from Mr. Ng Man Kwong

This amount was paid for 1/32 share

Sec. B. R.P. of QBML No. 1 at North Point of Davie Boag & Co.

Amount illegible

Initial illegible

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 174

THE FAR EAST LAND INVESTMENTS
& GUARANTEE CO., LTD.

23rd Oct., 1961

Rec'd from Mr. Ng Man Kwong

Sec. B R.P. of QBML No. 1

part of 1/32 share.

Amount illegible

Initial illegible

Document

J-5

Certified
Translation of
Counterfoil
dated 23.10.1961

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 179

THE FAR EAST LAND INVESTMENTS
& GUARANTEE CO., LTD.

Date illegible

Rec'd from Mr. Kwan Kwong Pui

Part of the 2/32 share on the North Point Lot of Davie Boag & Co.

Amount illegible

Initial illegible

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

NO.0022

Hongkong 7th April, 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY

being part refunded of my capital in David Boag Site of Q.B.M.L.

No.1 on

Sd. Iu Tak Kong

Signature of recipient

Document

J-7

Certified
Translation of
Official Receipt
from Iu Tak
Kong to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 7.4.1962

Document

J-8

Certified
Translation of
Official Receipt
from (signature
illegible) to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO.0024

Hongkong 11th April, 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY

being refund of part of capital contribution on Davie Boag Site.

(Q.B.M.L. No.1)

Sd. illegible

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 0025

Hong Kong 11 April, 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY

being refund of part of capital contribution on Davie Boag Site.

(Q.B.M.L. No.1)

Sd. Kwok Wai Hung

Signature of recipient

Document

19

Certified
Translation of
Official Receipt
from Kwok Wai
Hung to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

Certified Translation of Official Receipt from (signature illegible) to Far East Land Investment & Guarantee Co. Ltd. dated 11.4.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 0026

Hong Kong 11th April, 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY

being refund of part of capital contribution on Davie Boag Site.

(Q.B.M.L. No.1)

Stamped here

Sd. illegible

Signature of recipient

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

NO. 0027

Hong Kong 11th April, 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY

being refund of part of capital contribution on Davie Boag Site.

(Q.B.M.L. No.1)

Stamped here

Sd. Hui Oi Chow received
on behalf of Kwok Lok Hing

Signature of recipient

Document

J-11

Certified
Translation of
Official Receipt
from Hui Oi
Chow on behalf
of Kwok Lok
Hing to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

Document

J-12

Certified
Translation of
Official Receipt
from Hui Oi
Chow on behalf
of Lai Pik Man
to Far East
Land Invest-
ment &
Guarantee
Co. Ltd.
dated 11.4.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

NO. 0028

Hong Kong 11th April, 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY

being refund of part of capital contribution on Davie Boag Site.

(Q.B.M.L. No.1)

Stamped here

Sd. Hui Oi Chow received
on behalf of Lai Pik Man

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0030

Hongkong 11th April 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FIVE THOUSAND ONLY.

being refund of part of capital contribution on Davie Boag site. (Q.B.M.L. No.1)

(sd.) illegible

Signature of recipient

Document

J-13

Certified
Translation of
Official Receipt
from (signature
illegible) to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

Document

J-14

Certified
Translation of
Official Receipt
from Kwan
Kong Pui to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0031

Hongkong 11th April 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY.

being refund of part of capital contribution on Davie Boag site. (Q.B.M.L. No.1)

(Under the name of Kwan Kong Pui)

(sd.) Kwan Kong Pui

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0032

Hongkong 11th April 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of part of capital contribution on Davie Boag site. (Q.B.M.L. No.1)

Stamped here

(sd.) illegible

Signature of recipient

Document

J-15

Certified
Translation of
Official Receipt
from (signature
illegible) to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

Document

J-16

Certified
Translation
Official Receipt
from Mok Sum
Lam to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 11.4.1962

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0033

Hongkong 11th April 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY.

being refund of part of capital contribution on Davie Boag site.

(sd.) Mok Sum Lam

Signature of recipient

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 6202

Hongkong 21-5- 19 62

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO. LTD.

the sum of Dollars TWENTY THOUSAND ONLY.

being in payment The above amount being partial return of the 2/32 share capital in participation of Davie Boag Co. Ltd. North Point site SEC B.R.P. of Q.B.H.L. No. 1.

\$20,000.00

Stamped

(sd.) Lai Kwai Tim

OFFICIAL RECEIPT

Document

J-17

Receipt of Lai
Kwai Tim to
Ball Land
Investment
Co. Ltd.
dated 21.5.1962

Document

J-18

Certified
Translation of
Official Receipt
from Chan
Kwok Wah to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0043

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) Chan Kwok Wah

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0044

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY.

being refund of balance of share on Davie Boag site.

(sd.) Kwok Wai Hung

Signature of receiver

Document

J-19

Certified
Translation of
Official Receipt
from Kwok Wai
Hung to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-20

Certified
Translation of
Official Receipt
from Iu Tak
Kong to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0045

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of share on Davie Boag site.

(sd.) Iu Tak Kong

Signature of receiver

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0046

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) illegible

Signature of recipient

Document

J-21

Certified
Translation of
Official Receipt
from (signature)
illegible) to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-22

Certified
Translation of
Official Receipt
from (signature
illegible) to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0047

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of a part of the capital contribution on Davie Boag site.

(sd.) illegible

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0048

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

Stamped
(28th June 1962)

(sd.) K.S. Cheng

Signature of recipient

Document

J-23

Certified
Translation of
Official Receipt
from K. S.
Cheng to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-24

Certified
Translation of
Official Receipt
from Kwan
Kwong Pui to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0049

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) Kwan Kwong Pui

Signature of receiver

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

WING KWAI INVESTMENT COMPANY LIMITED
60 QUEEN'S ROAD C. 1ST FL.
TEL. 20078, 33992

NO. 0007

R E C E I P T

Date 22 May, 1962 196

RECEIVED from Messrs MISS MOK SHIU LAN

the sum of Hong Kong Dollars NINETY THOUSAND ONLY

being payment of partial payment of the one quarter share investment capital for the purchase

in the name of this company of forty-six floors of "Lau Far" situated at 997-999 King's Road

WING KWAI INVESTMENT COMPANY LIMITED

Stamped

H.K. \$ 90,000.00

sd. LAI KWAI TIM
Managing Director

WING KWAI INVESTMENT CO., LTD. RECEIPT

Document
1-25
Certified
Translation of
Official Receipt
from Lai Kwai
Tim to Miss
Mok Shiu Lan
dated 22.5.1962

Document

J-26

Certified
Translation of
Official Receipt
from Fan Yin
Chun to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0050

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of part of capital contribution on Davie Boag site.

(sd.) Fan Yin Chun

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0051

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FIVE THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) illegible for Rita Mao

Signature of recipient

Document

J-27

Certified
Translation of
Official Receipt
from (signature
illegible) on
behalf of Rita
Mao to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-28

Certified
Translation of
Official Receipt
from Hui Oi
Chow on behalf
of Kwok Lok Hing
to Far East
Land Invest-
ment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0052

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

Stamped
(29th June 1962)

X Received by Hui Oi Chow
on behalf of Kwok Lok Hing

Signature of recipient
(sd.) Kwok Lok Hing

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0053

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) illegible

Signature of recipient

Document

J-29

Certified
Translation of
Official Receipt
from (signature
illegible) to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-30

Certified
Translation of
Official Receipt
from Hui Oi
Chow on behalf
of Lai Pik Man
to Far East
Land Invest-
ment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0054

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TEN THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

Stamped
(29th June 1962)

X Received by Hui Oi Chow
on behalf of Lai Pik Man

Signature of recipient
(sd.) Kwok Lok Hing

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0055

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) Mok Sum Lan

Signature of recipient

Document

J-31

Certified
Translation of
Official Receipt
from Mok Sum
Lan to Far East
Land Invest-
ment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-32

Certified
Translation of
Official Receipt
from Lai Kwai
Tim to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0056

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY THOUSAND ONLY.

being refund of balance of capital contribution on Davie Boag site.

(sd.) Lai Kwai Tim

Signature of recipient

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0057

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FORTY THOUSAND ONLY.

being refund of capital contribution on Davie Boag site.

(sd.) Lee King Fun

Signature of receiver

(sd.) Lee King Fun

Document

J-33

Certified
Translation of
Official Receipt
from Lee King
Fun to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

Document

J-34

Certified
Translation of
Official Receipt
from Lee Yuen
Charn to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 28.6.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0058

Hongkong 28th June 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FORTY THOUSAND ONLY.

being refund of share on Davie Boag site.

(sd.) Lee Yuen Charn

Signature of receiver

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

WING KWAI INVESTMENT COMPANY LIMITED
60 QUEEN'S ROAD C. 1ST FL.
TEL. 20078, 33992

NO. 0008

R E C E I P T

Date 7 July, 1962 196__

RECEIVED from Messrs MR. MOK TSZE FUNG

the sum of Hong Kong Dollar TWENTY THOUSAND NINE HUNDRED AND SIXTY EIGHT AND

EIGHTY EIGHT CENTS

being payment of The second payment of the one quarter share investment capital to entrust this

company to purchase forty-six floors of "Lau Far" situated at 997-999 King's Road

WING KWAI INVESTMENT COMPANY LIMITED

H.K. \$ 20,968.88

Stamped

sd. LAI KWAI TIM

Managing Director

WING KWAI INVESTMENT CO. LTD. RECEIPT

Document

J-36

Certified
Translation of
Official Receipt
from Lai Kwai
Tim to Ball
Land Company
dated 1.9.1962

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 603

Hongkong 1-9- 19 62

RECEIVED from BALL LAND COMPANY

the sum of Dollar FIFTY NINE THOUSAND SIX HUNDRED AND SIXTY AND CENTS SIXTEEN

(The first time) Received part of the deposit for the sale of "Lau Far" situated at 997-999 King's Road

being in payment _____

sd. LAI KWAI TIM

\$59,660.16

Stamped

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 604

Hongkong 5-12- 19 62

RECEIVED from BALL LAND COMPANY

the sum of Dollar EIGHTY TWO THOUSAND THREE HUNDRED AND NINE AND TWELVE

CENTS (The second time) Received part of the deposit for the sale of "Lau Far" situated at 997-999

King's Road

being in payment _____

\$82,309.12

Stamped

sd. LAI KWAI TIM _____

Document

J-37

Certified
Translation of
Official Receipt
from Lai Kwai
Tim to Ball
Land Company
dated 5.12.1962

Document

J-38

Certified Translation of Official Receipt from Iu Tak Kong to Far East Land Investment & Guarantee Co. Ltd. dated 5.12.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0079

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

(sd.) Iu

(sd.) Iu Tak Kong

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0080

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars EIGHT THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

(sd.) Received by Lee Yuen
Chan as agent

Signature of recipient

(sd.) Lee (illegible)

Document

J-39

Certified
Translation of
Official Receipt
from Lee Yuen
Chan as agent
to Far East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

Document

J40

Certified
Translation of
Official Receipt
from Kwok
Wai Hung to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0081

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars EIGHT THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

(sd.) Kwok Wai Hung

(sd.) Kwok Wai Hung

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0082

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars SEVEN THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

(sd.) Lee Yuen Chan

Signature of recipient

(sd.) Lee Yuen Chan

Document

J41

Certified
Translation of
Official Receipt
from Lee Yuen
Chan to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0083

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars EIGHT THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

(sd.) Mok Sum Lan

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0084

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

Stamped
5th December 1962

(sd.) K.S. Cheng

Signature of recipient

(sd.) Cheng

Document

J43

Certified
Translation of
Official Receipt
from K. S.
Cheng to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

Document

J44

Certified
Translation of
Official Receipt
from Kwok
Lok Hing to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0085

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

Stamped

(sd.) Kwok Lok Hing

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0086

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

Stamped

(sd.) Lai Pik Man

Signature of recipient

Document

J45

Certified
Translation of
Official Receipt
from Lai Pik
Man to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

Document

J46

Certified Translation of Official Receipt from (signature illegible) to Far East Land Investment & Guarantee Co. Ltd. dated 5.12.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0087

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

(sd.) illegible

Signature of recipient

(sd.) Man

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0088

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

(sd.) Leung Tse Hing

Signature of recipient

Document

J47

Certified
Translation of
Official Receipt
from Leung
Tse Hing to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

Document

J-48

Certified
Translation of
Official Receipt
from Fan Yin
Chun to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0089

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

(sd.) Fan Yin Chun

Signature of recipient

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0090

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

(sd.) Chan Kwok Wah

Signature of recipient

Document

J 49

Certified
Translation of
Official Receipt
from Chan
Kwok Wah to
Far East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

Document

J-50

Certified
Translation of
Official Receipt
from (signature
illegible) on
behalf of Rita
Mao to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0091

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWO THOUSAND ONLY.

being refund of a part of the profit on Davie Boag site.

(sd.) Signature illegible
for Rita Mao

Signature of recipient

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0092

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars EIGHT THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

Stamped
(5th December 1962)

(sd.) Lai Kwai Tim

Signature of recipient

Document

J-51

Certified
Translation of
Official Receipt
from Lai Kwai
Tim to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0093

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars EIGHT THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

(sd.) Kwan Kwong Pui

Signature of recipient

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 0094

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars TWENTY FOUR THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

(sd.) Lo Hoi Ming

Signature of recipient

Document

J-53

Certified Translation of Official Receipt from Lo Hoi Ming to Far East Land Investment & Guarantee Co. Ltd. dated 5.12.1962

Document

J-54

Certified
Translation of
Official Receipt
from (signature
illegible) to Far
East Land
Investment &
Guarantee
Co. Ltd.
dated 5.12.1962

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 0095

Hongkong 5th December 1962

RECEIVED from FAR EAST LAND INVESTMENT & GUARANTEE CO., LTD.

the sum of Hong Kong Dollars FOUR THOUSAND ONLY.

being refund of a part of profit on Davie Boag site.

Stamped
5th December 1962
(sd.) Ng Man Kwong

(sd.) illegible

Signature of recipient

PLAINTIFF'S DOCUMENT

CERTIFIED TRANSLATION

No. 601

Hongkong 8-2- 19 63

RECEIVED from BALL LAND COMPANY

the sum of Dollar TWENTY EIGHT THOUSAND SEVEN HUNDRED AND TWENTY EIGHT

AND FIFTY TWO CENTS (The third time) Received part of the deposit for the sale of "Lau Far"

situated at 997-999 King's Road

being in payment _____

sd. LAI KWAI TIM

\$28,728.52

Stamped

Document

J-55

Certified
Translation of
Official Receipt
from Lai Kwai
Tim to Ball
Land Invest-
ment Company
dated 8.2.1963

Certified Translation of Official Receipt from Lai Kwai Tim to Ball Land Company dated 7.1963

PLAINTIFF'S DOCUMENT
CERTIFIED TRANSLATION

No. 602

Hongkong -7- 19 63

RECEIVED from BALL LAND COMPANY

the sum of Dollar FORTY ONE THOUSAND TWO HUNDRED AND NINETY SIX AND

SEVENTY CENTS (The fourth time) Received part of the deposit for the sale of "Lau Far"

situated at 997-999 King's Road,

being in payment

\$41,296.70

Stamped

(sd.) LAI KWAI TIM

PLAINTIFF'S DOCUMENT

Document

RECEIPT DATED 17TH JANUARY 1967 OF THE DEFENDANT

J-57

BALL LAND INVESTMENT COMPANY LIMITED

Receipt of
the Defendant
dated 17.1.1967

17th January, 1967.

Re: Sang Lee Investment Co., Ltd. and
Ball Land Investment Co., Ltd.,
(In Joint-Venture)
R.P. of s. B of Q.B.M. L. No. 1

10 Received from Messrs. Sang Lee Investment Company Limited, the Agent of the Joint-Venture, the sum of Hong Kong Dollars One Million and One Hundred Thirty Five Thousand Five Hundred Sixty and Cents Sixty Only (HK\$1,135,560.60) being amount on loan. (Note: The Above amount is transferred from the Joint Venture account for payment of purchase money in purchase of Flat/Shop Nos. 1 and 3, Wai Lee Building.)

BALL LAND INVESTMENT CO. LTD.

(sd.) Lai Kwai Tim

(sd.)

two of its Directors

Document

J-58

Schedule of
Book Debts of
Defendant
Undated

PLAINTIFF'S DOCUMENT

BALL LAND INVESTMENT CO. LTD.
COMPANIES WINDING-UP NO. 28 OF 1971

Schedule of Book Debts as shown in
Statement of Affairs dated 23-6-78

<u>Name</u>	<u>Amount</u>	<u>Result</u>	
Lo Hoi Ming	158,600-00	Paid 4-12-79	
Mok Tse Fung	104,000-00	Acknowledged 12-6-80	
Kwok Wai Hang	52,200-00		
Lee Yuen Chen	51,500-00	Acknowledged 12-6-80	10
Lai Kwai Tim	48,335-00	Paid 22-1-79	
Lee Shiu Man	4,204-60	Paid 24-1-79	
Liang Mai Sai	53,820-00		
Leung Che Hing	27,600-00	Acknowledged 12-6-80	
Chan Kwok Wah	25,600-00	Acknowledged 12-6-80	
Mok Sum Lan	55,200-00	Acknowledged 12-6-80	
Fan Yin Chun	27,600-00	Deceased	
Fair Spring Investment Co. Ltd.	13,800-00	Paid 24-1-79	
Cheng Koon Sum	27,600-00	Acknowledged 12-6-80	
Kwok Lok Hing	27,600-00	Deceased	20
Lai Pik Man	27,600-00	Paid 6-2-79	
Lee King Fun	55,200-00	Acknowledged 12-6-80	
Lam Kwok Leung	9,204-60	Acknowledged 12-6-80	
Leung Chui Tim	9,190-80	Acknowledged 12-6-80	
Ng Man Kwong	13,800-00	Paid 6-2-79	
Yiu U Tong	13,800-00	Paid 6-2-79	
Luna Wong (Miss)	13,800-00		
Iu Tak Kong	27,600-00	Deceased	
	<u>\$847,855-00</u>		

Amount of cash paid	\$353,139-60	Document
% of total in cash	41.651%	J-58
Amount of debts acknowledged	\$292,095-40	Schedule of
% of total acknowledged	34.451%	Book Debts of
Total paid or acknowledged	\$645,245-00	Defendant
% of total paid or acknowledged	76.102%	Undated

Balance outstanding

3 deceased debtors	\$82,800-00
% of total	9.766%

10	Uncollected or unacknowledged to date	\$119,820-00
	(3 persons)	
	% of total	14.132%

The 9 persons who have acknowledged their debts have today (18-6-80) paid approx. 20% of their debts to the Official Receiver and Liquidator in cash.

**IN THE SUPREME COURT OF HONG KONG
COMPANIES (WINDING-UP) NO. 28 OF 1971.**

In the matter of Ball Land Investment Company Limited
and
In the matter of the Companies Ordinance (Chapter 32).
STATEMENT OF AFFAIRS on the 23 day of June 1978, the date of the Winding-Up Order (or such other date as the Official Receiver has for special reasons directed).

I – AS REGARDS CREDITORS

Gross Liabilities		Liabilities		Expected to rank		Assets		Estimated to produce	
\$	¢			\$	¢			\$	¢
		Debts and liabilities, viz:—				(a) Property as per List "H", viz:—			
		(a) Unsecured Creditors as per List "A" (State number)				(a) Cash at bankers		16	03
			\$ ¢			(b) Cash in hand			
		(b) Creditors fully secured (not including debenture holder), as per List "B"				(c) Stock in trade			
		Estimated value of securities				(Estimated cost \$)			
			\$ ¢			(d) Machinery			
		Estimated surplus carried to list "C"				(e) Trade Fixtures fittings, utensils, etc.			
			\$ ¢			(f) Investments in shares, etc.			
		Balance to contra (d)				(g) Loans on mortgage			
			\$ ¢			(h) Other property, viz:—			
		(c) Creditors partly secured, as per list "C" . . . \$				Unsold Flats on Joint Venture (50% on 5,730,000.00) . . .		\$2,865,000	00
		Less estimated value of securities				(b) Books debts (debtors) as per List "I", viz:—			
		Estimated to rank for dividend				Good		\$ ¢	
			\$ ¢			Doubtful			
		(d) Liabilities on bills discounted other than the company's own acceptances for value, as per List "D"				Bad		\$ ¢	
		Of which it is expected will rank for dividend				Estimated to produce		\$925,355	00
			\$ ¢			(c) Bills of exchange or other similar securities on hand, as per List "J"		\$ ¢	
		(e) Other liabilities, as per List "E"				Estimated to produce			
			\$ ¢			(d) Surplus from securities in the hands of creditors fully secured (per contra) (b)			
		Of which it is expected will rank for dividend				(e) Unpaid calls (debtors), as per List "K"		\$ ¢	
			\$ ¢			Estimated to produce			
		(f) Preferential Creditors for rates, taxes, wages &c, as per List "F" deducted contra . . . \$				Estimated total assets			
			\$ ¢			Deducted preferential creditors as per contra (f)			
		(g) Loan on debenture bonds, as per List "G" deducted contra (holders) \$				Estimated amount available to meet claims of debenture holders . . .			
			\$ ¢			Deduct loans on debenture bonds secured on the assets of the company as per contra (g)			
						Estimated amount available to meet unsecured creditors, subject to cost of liquidation			
		Estimate surplus (if any) after meeting liabilities of company, subject to cost of liquidation				Estimated deficiency of assets to meet liabilities of the company, subject to cost of liquidation			
								\$ 3,790,371	03

- 600 -

The nominal amount of unpaid capital liable to be called up is \$ _____ which is † _____
 † State whether available to meet above deficiency OR charged to debenture holders OR as the case may be.

LIST "I"
DEBTS DUE TO THE COMPANY

Document

J-59

Statement of
affairs of
Defendant on
dated 23.6.1978

The names to be arranged in alphabetical order, and numbered consecutively.

NOTE: If any debtor to the Company is also a creditor, but for a less amount than his indebtedness, the gross amount due to the Company and the amount of the contra account should be shown on the third column, and the balance only be inserted under the heading "Amount of Debt", thus:—

Due to Company \$ ¢

LESS: Contra account

No such claim should be included in sheet "A".

No.	Name of Debtor	Residence and Occupation	Amount						Folio of Ledger or other Book where Particulars to be found	When contracted		Estimated to produce		Particulars of any Securities held for debt
			Good		Doubtful		Bad			Month	Year	\$	¢	
			\$	¢	\$	¢	\$	¢						
	Kwan Fan Fat (50% of 155,000)	Room 1202-3, Bell House, 525 Nathan Road, Kowloon.										77,500.	00	
	Lo Hoi Ming	Rm. 601 Yip Fung Bldg. H.K.										158,600.	00	
	Mok Tse Fung	75, Main St., Stanley, H.K.										104,000.	00	
	Kwok Wai Hang	1A, Whampoa St., 5/F. Kln.										52,200.	00	
	Lee Yuen Chen	c/o. Rm. 302, Man Yee Bldg. H.K.										51,500.	00	
	Lai Kwai Tim	Rm. A 13/F. Luen Hing Shin B. H.K.										48,335.	00	
	Lee Shiu Man	Rm. 607, Tak Shing Bldg. H.K.										4,204.	60	
	Liang Mai Sai	Flat 2, Wyndham Mansion, 11/F. H.K.										53,820.	00	
	Leung Che Hing	c/o. 1524, Central Bldg., H.K.										27,600.	00	
	Chan Kwok Wah	c/o. 1524, Central Bldg., H.K.										25,600.	00	
	Mok Sum Lan	c/o. 1524, Central Bldg., H.K.										55,200.	00	
	Fan Yin Chun	c/o. 1524, Central Bldg., H.K.										27,600.	00	
	Fair Spring Investment Co., Ltd.	c/o. 1524, Central Bldg., H.K.										13,800.	00	
	Cheng Koon Sum	c/o. 17/F. Central Bldg., H.K.										27,600.	00	
	Kwok Lok Hing	10 Garden Terrace, H.K.										27,600.	00	
	Lai Pik Man	10 Garden Terrace, H.K.										27,600.	00	
	Lee King Fun	Rm. 302, Man Yee Bldg., H.K.										55,200.	00	
	Lam Kwok Leung	Rm. 1531 Central Bldg., H.K.										9,204.	60	
	Leung Chui Tim	2, Monmouth Terrace 4/F., H.K.										9,190.	80	
	Ng Man Kwong	Rm. 1404, Lui Chong Hing Bank Bldg., H.K.										13,800.	00	
	Yiu U Tong	Rm. 630, Man Yee Bldg., H.K.										13,800.	00	
	Wong Luna											13,800.	00	
	Iu Tak Kong (deceased)	c/o. Rm. 1526 Prince's Bldg. H.K.										27,600.	00	

Dated June 23, 1978.

(signature illegible)
(Signature)

Document

J-59

Statement of
affairs of
Defendant on
dated 23.6.1978

PLAINTIFF'S DOCUMENT

LIST "H"

PROPERTY

Full particulars of every description of property not included in any other lists are to be set forth in this list

Full Statement and Nature of Property	Estimated cost		Estimated to produce		
	\$	¢	\$	¢	
(a) Cash at Bankers (Bank of East Asia Ltd.) . . .			16.	03	
(b) Cash in hand					
(c) Stock in Trade, at					10
(d) Machinery, at					
(e) Trade fixtures, fittings, office furniture, utensils, etc.					
(State Particulars). (f) Investments in Stocks or Shares, etc.					
(State Particulars). (g) Loans for which Mortgage or other security held					
(h) Other Property, viz:— Unsold Units on Joint Venture Po Lee Building					20
a. Basement about 10,000 S.F. market value	\$3000000	(50%)	\$1,500,000.	00	
b. Shop about 3,000 S.F. market value	\$1800000	(50%)	\$900,000.	00	
c. Cockloft about 1,500 S.F. market value	\$450000	(50%)	\$225,000.	00	
d. Room 601 about 400S.F. market value	\$100000	(50%)	\$50,000.	00	
e. Room 701 about 400 S.F. market value	\$100000	(50%)	\$50,000.	00	
f. Room 1201 about 200 S.F. market value	\$50000	(50%)	\$25,000.	00	
g. Room 1206 about 340 S.F. market value	\$85000	(50%)	\$42,500.	00	
h. Room 1301 about 180 S.F. market value	\$45000	(50%)	\$22,500.	00	
Wei Lee Building					
i. Room 1522 about 400 S.F. market value	\$100000	(50%)	\$50,000.	00	30

Dated June 23, 1978.

(Signature)

PLAINTIFF'S DOCUMENT

Document

TRANSLATION OF LETTER FROM PLAINTIFF TO DEFENDANT

K-1

TRANSLATION

Letter from
Plaintiff to
Defendant
dated 23.9.1970

WING KWAI INVESTMENT COMPANY LIMITED

Dear Sirs,

10 We noted that on the 4th day of December 1962 our Company had purchased the two buildings being Nos. 997 and 999 King's Road, North Point, Hong Kong each building is from the Ground Floor to the 23rd Floor under construction. We have paid in one lump sum the whole of the purchase price of HK\$771,875.50 and your Company has issued a receipt No. 1 for the same and both parties have signed a Sale and Purchase Agreement at Messrs. S. C. Mok & Co., Solicitors, which was then registered with the Land Office. After the signing of the Agreement our Company had resold part of the premises. And such resales had respectively been registered with the Land Office by Messrs. S. C. Mok & Co., Solicitors. The said two buildings have already been completed and fit for occupation for quite some time but your Company is still unable to sign the Assignments. For many occasions our Company had sent our representatives to you and requested for early settlement. But up to the date hereof, you have not done so and the individual purchasers of the flats are pressing us for the Assignments. We are unable to give them an explanation and the purchasers are very dissatisfied. This will sure affect our original plan for the sale of the remaining flats. We are therefore writing to you with the hope that you will send us the Assignments of the above premises at your earliest convenience, please do not delay any further and let us have your reply. If you fail to give us a definite reply within seven days, our Company will have no alternative but to settle it in accordance with law.

To Ball Land Investment Company Limited.

(sd.) Lai Wing Tim
(chop of Wing Kwai Investment Company Limited,
Managing Director)

30 23rd September 1970.

Document

PLAINTIFF'S DOCUMENT

K-2

LETTER DATED 26TH JULY 1972 FROM MOK TSZE FUNG

Letter from
Mok Tsze Fung
to the Official
Receiver
dated 26.7.1972

TO THE OFFICIAL RECEIVER

26th July, 1972.

BY HAND

Official Receiver's Office,
Sutherland House,
10th floor,
3, Chater Road,
Hong Kong.

Dear Sir,

10

I refer to my meeting on Tuesday, the 25th July with your Mr. Fung and Mr. Wong in connection with the flats in Wai Lee Building.

As I understand, when Ball Land Investment Co. Ltd. purchased the flats in Wai Lee Building, 10% of the purchase price was still owing to Sang Lee Investment Co. Ltd., and Wing Kwai Investment Co. has now agreed to tender this unpaid balance of the purchase price, namely \$126,173.40 to Sang Lee, through the Official Receiver's Office, in order to obtain an assignment.

The sub-purchasers from Wing Kwai Investment Co. have agreed to put up their shares so as to enable Wing Kwai to tender the \$126,173.40 to the Official Receiver's Office.

20

Yours faithfully,

(sd.) Mok Tsze Fung

PLAINTIFF'S DOCUMENT

Document

LETTER FROM MESSRS. PHILIP REMEDIOS & CO. TO

K-3

THE OFFICIAL RECEIVER

Letter from
Messrs.
Philip Remedios
& Co., to the
Official
Receiver
dated 19.6.1973

386/71
L45/28/71

19th June, 1973.

The Official Receiver,
Registrar General's Department,
10th floor, Sutherland House,
Hong Kong.

10 Dear Sir,

Re: Ball Land Investment Co. Ltd.

We refer to your letter of the 22nd of March last and ours of the 31st of the same month and regret that it was not possible to reply before now partly because our clients' Mr. Lai Kwai Tim was away on an extended holiday abroad and partly because it has taken Mr. Lai some time to trace the documents most of which date back more than 10 years.

However, we now have instructions to reply as follows:—

- 20 (1) A total of \$771,875.50 was paid by or for the account of Wing Kwai Investment Co. Ltd. to Far East Land Investment and Guarantee Co. Ltd. (hereinafter referred to as 'Far East') which was evidenced by 5 receipts issued by Far East to Wing Kwai namely:—
- | | |
|---|--------------|
| (a) Receipt No. 181 dated the 20th day of February 1962 for | \$ 77,187.55 |
| (b) Receipt No. 191 dated the 6th day of April 1962 for | 100,000.00 |
| (c) Receipt No. 192 dated the 10th day of April 1962 for | 50,000.00 |
| (d) Receipt No. 195 dated the 22nd day of May 1962 for | 110,000.00 |
| 30 (e) Receipt No. 210 dated the 7th day of July 1962 for | 434,687.95 |
| | \$771,875.50 |

Photocopies of the 5 said receipts are enclosed from which it will be noted that the receipts are all marked 'Cancelled'. We are instructed that these receipts were cancelled on the 4th day of December, 1962 and were replaced on

Document
K-3
Letter from
Messrs.
Philip Remedios
& Co., to the
Official
Receiver
dated 19.6.1973

the same day by a receipt issued to our clients by Ball Land Investment Co. Ltd. numbered 001 dated the 4th December 1962 for the sum of \$771,875.50, a photocopy of which is also enclosed herewith. The receipt of the said sum is also acknowledged by Ball Land in an agreement dated the 20th day of February 1963 made between Ball Land and Wing Kwai whereby Ball Land agreed to sell to our clients the 47 flats in question. The said agreement was stamped by the Stamp Office on the 23rd of February 1963 and was registered in the Land Office by Memorial No. 393455 on the 30th of March, 1963 so that there can be no doubt that that document was in existence in 1963. The Balance Sheet of Ball Land for the year ended 31st of March 1963 drawn by Messrs. Lowe Bingham and Matthews (a copy of which is enclosed) also shows the sum of \$771,875.50 as having been received by the Company and we understand that subsequent Balance sheets of the Company show likewise.

10

(2) (a) The sum of \$77,187.55 covered by receipt No. 181 was paid by 2 cheques both drawn by our clients on Wing On Bank Ltd. and were respectively numbered 560,505 dated the 19th February, 1962 for \$67,187.55 and numbered 560,506 dated the 22nd February 1962 for \$10,000.

(b) The sum of \$100,000 covered by receipt No. 191 was paid by a cheque drawn by our clients on Wing On Bank Ltd. numbered 560,546 dated the 6th of April 1962 for \$100,000.

20

(c) The sum of \$50,000 covered by receipt No. 192 was paid by 2 cheques drawn by our clients on Wing On Bank Ltd. for \$30,000 and \$20,000 being respectively cheque No. 566,955 dated the 17th April, 1962 and cheque No. 566,957 dated the 20th April, 1962.

(d) The sum of \$110,000 covered by receipt No. 195 was received by Far East for our clients' account and credited to our clients' account.

(e) The sum of \$434,687.95 covered by receipt No. 210 was paid in the following manner:-

30

(i) Moneys received by Far East for our clients' account and credited to our clients' account	\$ 85,719.07
(ii) Moneys received by Far East for our clients' account and credited to our clients' account	20,968.00
(iii) Deposits received by Far East for our clients' account for Flats 101, 113, 1301, 1703, 1901, 1903.	80,000.00
(iv) Deposits received by Far East for our clients' account for flats Nos 1201, 1701, 1703, 1901, 1903.	108,000.00

(v)	Deposits received by Far East for our clients' account for flats Nos. 2203, and 2201.	120,000.00	Document K-3
	Balance b/d	\$314,687.95	
	Balance b/f	\$314,687.95	Letter from Messrs. Philip Remedios & Co., to the Official Receiver dated 19.6.1973
(vi)	Deposits received by Far East for our clients' account for mezzanine floor and flat 997.	40,000.00	
(vii)	Deposit received by Far East for our clients' account for flat 1063.	5,000.00	
10 (viii)	Deposit received by Far East for our clients' account for flat 1041.	10,000.00	
(ix)	Deposit received by Far East for our clients' account for flat 1403.	10,000.00	
(x)	Deposits received by Far East for our clients' account for flat 999A.	35,000.00	
(xi)	Deposits received by Far East for our clients' account for flats 301 and 201.	20,000.00	
		\$434,687.95	

20 (3) In February 1962 (when the bargain between the syndicate and our clients was struck) the building plans for the 2 houses which now comprise the 47 flats had not yet been approved by the Building Authority. At the time a rough sketch plan had been drawn for 49 flats and a Provisional Price List was prepared based upon this rough sketch plan a copy of which list is enclosed. The total price as listed was \$1,543,751.00. After much bargaining it was decided that the syndicate should sell these 2 houses to our clients at one half of the Provisional List Price i.e. for \$771,875.50. The plans ultimately approved was for 47 flats only but there was no change in the purchase price. The 50% discount took into account the following factors:—

(a) The list price was high as:

(i) it allowed for a big margin for bargaining; and

30 (ii) it was designed essentially for instalment sales which were advertised as carrying interest at only 6% per annum i.e. there was a substantial element of interest built into the list price.

(b) Sang Lee stipulated that the building would be completed within 912 good weather working days from the day of completion of piling which meant that in February 1962 when our clients verbally agreed the price for the 2 houses the building was probably 5 years away

Document

K-3

Letter from
Messrs.
Philip Remedios
& Co., to the
Official
Receiver
dated 19.6.1973

from completion apart from the uncertainty of when the piling would be completed (it turned out that the Certificate of Occupation was issued 5 years and 8 months later.) At the time the bargain was struck the Building Plans had not even been approved and it was not until 8 months afterwards that approval was obtained. This factor of uncertainty was a definite price depressant.

- (c) Our clients were paying the purchase price almost immediately for something which would probably be delivered to them about 5 years later.
- (d) This was a bulk purchase.

10

You will note that the first of the cheques issued by and receipts issued to our clients are dated the 19th and 20th of February 1962 respectively. This was when the bargain was struck between our clients and the members of the syndicate which was later incorporated under the name of Ball Land Investment Co. Ltd. Our clients believe but are not certain that there was a formal agreement between them and Far East at the time which was later replaced by their agreement with Ball Land of the 20th February 1963.

We are informed by Mr. Mok that at the time the understanding between the said syndicate and Sang Lee was that there would be a partial division of assets of the Joint Venture whereby

20

- (i) Sang Lee Would take 2 houses and
- (ii) the syndicate would take the 2 houses comprising the 47 flats now in question.

At the time when the bargain was struck with our clients there was no question of Sang Lee taking cash and the syndicate taking the 47 flats; there was no valuation of the flats for the purpose of the division at the time and this only came about much later when Sang Lee decided that they did not want the 2 houses and insisted on taking cash instead. When this happened the price of the 47 flats was fixed as between Sang Lee and Ball Land and/or the syndicate at \$1,261,734. This price was fixed by using the same unit rates as were used for the Provisional Price List but changing the area of each unit from that shown on the sketch plan to that shown on the plans which had in the meantime been prepared for submission to the Building Authority. Generally speaking the units were somewhat smaller than in the sketch plan and the number of flats was reduced from 49 flats to 47 flats. As the plans were submitted to the Building Authority in April 1962 and were approved in October of that year, the time when the price was fixed between Sang Lee and Ball Land as aforesaid must have been after April 1962 i.e. several months after the price was fixed between the syndicate and our clients. The unit prices were:

30

(i)	Block 1		Document
	Ground floor	\$130 per sq. ft.	
	Cockloft	\$ 75 per sq. ft.	K-3
	Upper floors	\$ 70 per sq. ft.	Letter from
(ii)	Block 2		Messrs.
	Ground floor	\$125 per sq. ft.	Philip Remedios
	Cockloft	\$ 70 per sq. ft.	& Co., to the
	Upper floors	\$ 63 per sq. ft.	Official
			Receiver
			dated 19.6.1973

10 If you take these figures and multiply them by the areas of the various units as shown in the agreement you will arrive at the figure of \$1,261,734 i.e. the purchase price as stated in the agreement of the 17th of January 1963. A computation is attached for your ready reference.

(4) Sang Lee Investment Co. Ltd. was in charge of the construction of the building and details of the construction costs are peculiarly within their knowledge. Mr. Mok is only able to offer the opinion that the building cost per cubic foot at the time including the cost of land was about \$3.373 (as to \$2.34 for building including lifts and, as to \$1.033 cost of land in this case including architect's fees.) for the type of building involved and that at this estimated rate the 47 flats including land would have cost approximately \$729,839.00.

20 (5) Clauses 5 to 9 inclusive of your letter relate to matters concerning the syndicate, its operation and its relation to Ball Land and as such it is not the concern of our clients' and the documents which you have requested are not in our clients' possession custody or power. The facts are peculiarly within the knowledge of Mr. Mok and we enclosed herewith a copy of a letter received from his solicitors which we trust will resolve any doubts which you may have had.

We would like, however, to draw your attention to the Balance Sheet of Ball Land for the year ended the 31st March, 1963 and to observe as follows:—

30 (a) The Capital of \$640,000 should in our opinion be read contra part of the 'Directors' Current Account \$456,000 and that part of "Sundry Debtors and Accounts Receivable" which consists of loans to shareholders who were not directors.

(b) Current Liabilities:
The first 2 items of this account namely "Agents Account Payable" and "Wing Kwai Investment Co. Ltd., total \$1,135,560.60 and this sum corresponds with the sum under the heading 'Deposit on Land and Buildings'. It is, in our opinion fair to assume that these items are contra items.

(c) This leaves 6 items in the Balance Sheet namely:

(i)	Deposit Received on	
	Sales of Property	\$771,875.50

Document	(ii) Accounts payable	300.00	
K-3	(iii) Expenditure to date on Property Venture		\$563,737.00
Letter from Messrs. Philip Remedios & Co., to the Official Receiver dated 19.6.1973	(iv) Cash and Bank Balances		52,151.00
	(v) Deferred Expenditure		3,287.50
	(vi) Part of the "Sundry Debtors and Accounts Receivable" and Directors' Current Account.		

10

It is quite evident, therefore, that although the moneys paid by our clients were not received physically by Ball Land, they were applied partly in the Property Venture which Ball Land took over from the syndicate, partly in the preliminary expenses of Ball Land, and the rest paid over or accounted for to Ball Land by Far East and at the closing date of the Balance Sheet was represented partly by Cash and Bank Balances and partly by the Sundry Debtors and Accounts Receivable and Director's Current Account of Ball Land.

(d) Although Mr. Mok has not been able to produce the receipts for (i) brokerage (ii) deposit to Sang Lee; and (iii) deposit for the Kam Sang Building premises, the Balance Sheet of Ball Land for the period ending 31st March 1963 shows a sum of \$563,737 as having been expended to that date on the Property Venture and we are informed that this sum is made up as follows:—

20

(i) Amount paid to Sang Lee to cover one half of the deposit paid to Davie Boag	\$304,560.00
(ii) Brokerage	253,800.00
(iii) Deposit in respect of the Kam Sang Building premises	5,000.00
(iv) Solicitors fees	377.00
	\$563,737.00

30

This figure of \$563,737.00 is repeated in the Balance Sheet of the Joint Venture for the year ended 31st March 1965 (a copy of which is enclosed) and under the heading of "Capital" both Sang Lee and Ball Land are shown to have contributed the same amount.

As the figures add up to the amount shown in both Balance Sheets, there can be little doubt that these sums have been paid notwithstanding Mr. Mok's inability to trace the receipts.

Document

K-3

Letter from
Messrs.
Philip Remedios
& Co., to the
Official
Receiver
dated 19.6.1973

10

We have given you all the pertinent information within our clients' knowledge frankly and freely including Counsel's opinion on the merits of the case and we would be very much obliged if you could let us have an early reply to the proposals made in February last year (modified in subsequent meetings with your Mr. Nicholas and Mr. Patel) that you should lend your name to an action against Sang Lee for specific performance of the agreement to sell the 47 flats upon terms that you will be adequately safeguarded and indemnified against all expenses and liabilities. Failure to enforce the agreement against Sang Lee will only result in Sang Lee retaining the legal estate in these 47 flats to which they have no right and this will be to the detriment of Ball Land as well as our clients. That Sang Lee themselves know that they have no right to these 47 flats is amply testified to by their letter to their then solicitors Messrs. Lo & Lo of the 26th of August 1969 a copy of which is enclosed. Sang Lee has also sold some of the 47 flats on behalf of our clients and accounted for some of the proceeds to our clients through Ball Land.

20

Ball Land has a good case against Sang Lee for specific performance of the agreement to sell the 47 flats. If you feel that Ball Land has a good defence to our clients' claim and for that reason you do not wish to accept our clients' proposal, may we respectfully suggest that you obtain an assignment from Sang Lee to Ball Land as soon as possible for the preservation of the property leaving us to take such action as is deemed advisable to enforce our clients' rights.

Yours faithfully,

PDAR/gc

Encls.

Document

PLAINTIFF'S DOCUMENT

K-4

LETTER FROM H.H. LAU & CO. TO THE

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

OFFICIAL RECEIVER

Your Ref.: L/28/71
Our Ref.: HH/20664/75

The Official Receiver,
Registrar General's Department,
10th floor, Sutherland House,
No. 3, Chater Road,
Hong Kong.

18th January 1978

10

Dear Sir,

Re: Companies Winding Up
No. 28 of 1971

We thank you for your letter dated 31st January 1977 and apologise for the time we have taken in replying thereto as we have to go through all the relevant accounts with Messrs. Lowe, Bingham & Matthew in the meantime for the necessary informations to answer to your queries.

In explaining the poor results on property sales reflected in the Accounts for the years ended 31st March, 1970 to 31st March, 1975, we find it necessary and appropriate to consider the whole operation on the sales.

20

At the time when the sales price was fixed, the budgeted profit was \$10m. basing on an estimated cost of \$20m. (Details of which are set out in Schedule A annexed hereto.) This estimated result was unrealistic as the costs of construction was under-estimated. The following factors contributed to the huge variance between the budgeted costs and the actual costs of constructions.

- (a) Inaccurate estimates of the constructions fee by the architect
- (b) The delay in the completion of constructions. (The Occupation permit in respect of Po Lee and Wai Lee was obtained on 27th October 1967).
- (c) The sale of Tak Lee at a loss.
- (d) The lack of finance of the Joint Venture.
- (e) The necessity of having to obtain further loans from Bank of East Asia Limited.

30

Hence the cost of construction besides including additional building costs also included capitalised amounts of interest on bank loans.

10 Bulk of the units in Po Lee and Wai Lee were sold on an instalment basis and the first deposit on the instalment sale was received on 12th March 1962. During the period ended 31st March, 1962, deposits received in respect of 462 units amounted to \$397,882.00 and more units were sold subsequently in the next few years. Units occupying an area of 20,646 square feet were sold in the year ended 31st March 1970 and 2,812 square feet were sold in the year ended 31st March 1972. Sales of Po Lee and Wai Lee yielded a profit of \$24,857.00. However, Tak Lee Building was sold before completion in October 1969 to Hui, T.S. at a loss of \$107,045.00 during a period not favourable to the property market as the Joint Venture was pressed for repayment of the loans by The Bank of East Asia Limited. The sales proceed on Tak Lee was used to repay part of the bank loan with a view to reduce the amount of interest chargeable.

Based on the abovementioned facts, we would like to draw your attention to the following points:-

- 20 (a) The instalment sales were not made five and a half years after completion of the building but the bulk of the sales were made in the early years of 1960's when the first sales deposit was received in March 1962. For the purpose of accounting treatment, the first sale was credited to the Property Working Account in the year ended 31st March 1968 on the obtaining of the Occupation Permit on 27th October 1967 in respect of Wai Lee and Po Lee. The Joint Venture considered that sales were made at a reasonable price during the periods of 1962 and 1963.
- (b) By comparing the budgeted costs and the actual costs of land and building as per schedule A and B respectively, it is obvious that the Joint Venture would incur a loss instead of the budgeted profit of \$10m.
- (c) Tak Lee was sold at a loss of \$107,045.00 in order to repay the Bank loan during the period of low-priced property market.
- 30 (d) It would be realistic to consider the results on sales of property as indicated on Schedule B. It would be inappropriate to isolate the poor results for each year ended 31st March 1970 to 31st March 1975 as the profit on sales based on cash received during each year.

The following basis has been used in the Accounts and which only relates to Wai Lee and Po Lee as Tak Lee was sold before completion on a cash basis.

Sales: Cash received during the year

Cost of sales:

Total Cost on building \times $\frac{\text{Total area sold on instalment basis}}{\text{Total area of Po Lee \& Wai Lee}}$

Document

K-4

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

x $\frac{\text{Total Cash received to date}}{\text{Sales price on sales to date}}$ + Cost of units sold
(On instalment only) on cash basis

– Cost of sales transferred to property working account in previous years.

The management fee charged in the accounts for the years ended 31st March 1969 is made up as follows: –

Year ended 31-3-1968	\$ 81,914.47
Year ended 31-3-1969	100,424.25
	<hr/>
	\$182,338.72
	=====

This is based on a 2% rate on gross accounts of receipts and payments made during the year. It is correct that under the Partnership Agreement, Sang Lee was only entitled to a 2% commission on the gross proceeds of sale. However, Sang Lee was attorned with the power of sale and execute assignment of the property. Services were rendered by Sang Lee in connection with such assignment, such as making payment for construction fees and alterations, engaging lawyers to collect the purchase prices from buyers who had made default in payment, paying salaries to staff, etc. In return for such service, the Joint Venture had agreed to give to Sang Lee 2% of such payments as the latter's remuneration. Management fee in other years is arrived at on the same basis. 10

In so far as interests paid for the year ended 31st March 1970, 1971 and 1972 are concerned, we enclosed three scheduleds marked as C1, C2 and C3 showing details of interests paid in respect of the above years. 20

Under the contract with Nam Sang Construction Company Limited, the contractual price of \$6,750,000.00 merely provided for the super-structure works. Other expenses such as management fee, rates and crown rent, advertising, piling fees etc., would have to be met as well. We enclose a schedule marked as D showing details of the amount paid out which includes the sum of \$5,296,296,34 paid to Nam Sang Construction Company Limited for the super-structure works being part of the contracted sum of \$6,750,000.00

A list showing the names of the persons from whom the loans were obtained and the amount owed to each together with a statement as to how much had been borrowed and when, how much had been repaid and how much interest had been paid or charged is annexed hereto and marked as schedule E. Interest on the amount loaned was calculated at 2% on a monthly basis. 30

The rental income of \$24,570.00 for the year ended 31st March 1975 represents rent received from Lewa Leather Goods Manufacturing Company Limited in respect of shops E & F ground floor and cockloft in Po Lee Building for the period between 1st April 1974 and 31st March 1975 at a rate of \$2,047.50 per month.

Land and building with the value of \$1,374,808.49 remaining unsold for the year ended 31st March 1975 is computed as follows:— Document

K-4

10	1. Cost re: outstanding instalment (The amount of \$277,023.32 represents the costs relating to the balance of instalment receivable at 31st March 1975 in respect of Wai Lee Building Flat B107, B2108, B2105, B206 and B906)	\$ 277,023.32	Letter from H.H. Lau & Co. to The Official Receiver dated 18.1.1978
	2. Costs of unsold flats (For computation of cost of unsold flats, your attention is referred to schedule "E")	1,086,920.17	
	3. Further cost incurred (This represents expenses incurred on Building:—	10,865.00	

\$1,374,808.49

=====

4 iron gates in basement	\$ 4,965.00
Brick wall construction	5,900.00

	\$10,865.00
	=====

An analysis of the legal expenses is shown in Schedule G.

20 A copy of the Balance Sheet and Property Working Account for the year ended 31st March 1968 is enclosed herewith. We understand from Messrs. Lowe, Bingham and Matthew that the Balance Sheet and Profit and Loss Account for the year ended 31st March 1976 are not available as they are still under consideration for qualification. However, our client is prepared to give you an unaudited draft account if you wish.

The Journal Book and Vouchers, Purchasers' Ledgers, and the books of accounts and working papers relating to the Joint Venture with Ball Land Investment were handed to your office a long time ago and our client had not kept any copies. The Collection report sheets and files of instructions for sale are ready for your inspection at your convenience.

30 We trust the foregoing will meet its purpose.

Yours faithfully,

(sd.) H.H. Lau & Co.

Encls.
AM/cl

Document

SCHEDULE A

K-4

Budgeted figures on sale of properties.

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

		Budgeted		
		Sales	Costs	Profit
	Wai Lee	16,540,000	10,870,000	5,670,000
	Po Lee			
	Tak Lee	13,700,000	9,190,000	4,510,000
		<hr/>	<hr/>	<hr/>
		30,240,000	20,060,000	10,180,000

SCHEDULE B

Document

We append below the position of sale of properties up to 31.3.1975

K4

WAI LEE & PO LEE

AREA

HK\$

HK\$

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

sq.ft.

H.P. Price on units sold

209,132

14,310,938

Total cash Sales

20,646

1,325,257

229,778

15,636,205

Cost of sales $\frac{229,778}{245,776} \times 16,698,269$

15,611,348

10

Profit to 31.3.1975

24,857

(Note : Total Area : 245,776 sq. ft.
Total cost : \$16,698,269)

TAK LEE

Sale Proceeds

3,568,170

Cost of Sales

\$3,568,170

Sales Commission

107,045

Loss

3,675,215

(107,045)

20

Loss

(82,188
=====

Note : The calculated profit of \$24,857 up to 31st March 1975 is not the same as the aggregate profit/loss of each year to 31st March 1975 reflected in the Property Working Account because:-

- (1) The Sales and Cost of Sales figures have been calculated according to cash sums received.
- (2) The total cost and total H.P. price figures varied slightly each year as more cost was incurred and more flats were sold.
- (3) The above calculation on costs of sales of Wai Lee and Po Lee does not necessarily reflect the light cost of building relating to units sold, as this is arrived at on total area basis.

30

Document

SCHEDULE C1

K-4

SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

(In Joint Venture)

INTEREST PAID

year ended 31-3-1970

Interest on Sang Lee Current Account
from 1.4.69 to 31.3.70 \$ 615,048.54

Compensative Interest to the Purchasers

Mr. Ho Yuet Hing \$3,000.00

Mr. Leung Ho 890.68

Madam Law Man Wai 380.40

Lau Chan & Ko 5,764.50

Mr. Law Ka Yiu 142.70

Thomas Wang & Co. 1,871.10 12,049.38

Ryoden Electric Engineering Co., Ltd. 47,882.10

Interest on Guarantors Loans 336,880.51

Compensative Interest payable to various
clients 26,081.96

\$1,037,342.49
=====

10

SCHEDULE C2

Document

SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED

K-4

(In Joint Venture)

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

ANALYSIS OF INTEREST PAID year ended 31-3-1971

Interest paid

	Mr. Kwan Fan Fat	\$ 88,143.64
	Mr. Ma To Sang	75,327.22
	Mr. Hudson Chen Wood	43,862.47
10	Fu Wa Emporium Ltd.	3,161.29
	Sang Lee Investment Co., Ltd.	523,757.71
	Madam Chow Lai Chun (B822)	25.96
	Madam Ching Sook Yiu (B1620)	31.84
	Ryoden Electric Co., Ltd.	35,162.88
	Accrued Interest	274,960.37
		<u>\$1,044,433.38</u>

Document

SCHEDULE C3

K-4

SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

(In Joint Venture)

ANALYSIS OF INTEREST PAID

(year ended 31-3-1972)

Interest Paid

Mr. Kwan Fan Fat	\$165,942.75	
Mr. Ma To Sang	149,425.19	
Mr. Hudson Chen Wood	89,213.53	
Fuwa Emporium Ltd.	115,610.11	10
Sang Lee Investment Co., Ltd.	320,410.70	
Ryoden Electric Eng. Co., Ltd.	2,932.92	
	<u>\$843,535.20</u>	

SCHEDULE D

Document

Expenditure on Building to date: 31st March 1967

K4

Architect's fee	\$ 302,258.00	Letter from H.H. Lau & Co. to The Official Receiver dated 18.1.1978
H.K. Government	99,872.80	
Legal Fee	87,131.50	
Stamp duty	182,905.00	
Interest	1,599,833.80	
Site investigation	16,632.23	
Site formation	359,066.88	
10 Super-structure works (Nam Sang)	5,292,296.34	
Piling fee	925,669.24	
Lifts	192,083.85	
Well Boring	52,255.00	
Pile Cap. fee	1,216,536.74	
Drainage	28,000.00	
Boarding & Lamps	29,742.50	
Wages and Allowances	31,700.00	
Management fee	489,849.16	
Commission	580,643.70	
20 Rates and Crown rent	11,101.53	
Telephone	1,527.65	
Insurance	486.50	
Electricities & Water	2,216.00	
Sundry expenses	4,435.60	
	<hr/>	
	\$11,422,957.33	
	<hr/> <hr/>	

Document

SCHEDULE E1

K-4

Unsecured Loans of \$4,269,429.70 at 31st March, 1975

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

Unsecured Loan was obtained from the following:—

Guarantors and balances standing at 31-3-1975 were:

Kwan Fan Fat	1,715,467.69
Hudson Chen Wood	936,228.84
Ma To Sang	1,617,733.26
	<u>4,269,429.79</u>
	=====

The amounts and dates of advances and interest payment are shown in Schedule.

Interest is calculated at 2% on a monthly basis.

10

SCHEDULE E2

SCHEDULE E2						Document
Date of Loan	Kwan Fan Fat	Ma To Sang	Hudson Wood	Balance	Interest	K4
19.7.68	450,000.00	300,000.00	150,000.00			Letter from H.H. Lau & Co. to The Official Receiver dated 18.1.1978
28.3.69	89,600.00	140,000.00	100,000.00			
Interest from 19.7.68-31.3.70	227,861.54	172,203.31	93,689.77		493,754.62	
Balance at 31.3.70	767,461.54	612,203.31	343,689.77	1,723,354.62		
10 Loan on 30.5.70	89,600.00	140,000.00	100,000.00			
Loan on 25.3.71	400,000.00	400,000.00	200,000.00			
Interest charged up to 19.9.70	88,143.64	75,327.22	43,862.47		207,333.33	
	1,345,205.18	1,227,530.53	687,552.24			
Interest charged up to 31.3.71	114,719.76	100,777.54	59,463.07	3,535,248.32	274,960.37	
Loan on 21.8.71	89,600.00	140,000.00	100,000.00			
20 Interest charged up to 30.11.71	165,942.75	149,425.19	89,213.53 *		404,581.47	
Balance as at 31.3.72	1,715,467.69	1,617,733.26	936,228.84	4,269,429.79		
Balance as at 31.3.74				4,269,429.79		
Balance as at 31.3.74				4,269,429.79		
Balance as at 31.3.75				4,269,429.79		
					<u>1,380,629.79</u>	

Interest has been charged up to 30.11.71 and the further interest is charged subsequently

Document

SCHEDULE F

K-4

Land and Building of \$1,374,808.49 for year ended 31st March 1975

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

This is computed as follows:—

1.	Cost re: outstanding instalments	277,023.32
2.	Cost of unsold flats	1,086,920.17
3.	Further cost incurred	10,865.00

1,374,808.49
=====

1. The amount of \$277,023.32 represents the cost relating to balance of instalment receivable at 31st March 1975 in respect of Wai Lee Building Flat B107, B2108, B2105, B206, B807 and B906.

10

2. Please refer to computation of cost of unsold flats per Schedule

3. This represents expenses incurred on building:

4 iron gates in basement	4,965.00
Brick wall construction	5,900.00

10,865.00
=====

Computation of cost of unsold flats

Year ended 31-3-1975

Document

		<u>Area (sq. ft.)</u>	
	<u>Po Lee Building</u>		<u>K-4</u>
	<u>Flat No.</u>		Letter from
	701	396	H.H. Lau &
	601	396	Co. to The
	1201	202	Official
	1301	172	Receiver
	1206	334	dated 18.1.1978
10	Shop 9 G.F.	1601	
	C.L.	758	
	Shop 10 G.F.	1184	
	C.L.	649	
		<u>5692</u>	
	<u>Wai Lee Building</u>		
	1522	380	
	<u>Basement – Total Area</u>	18,775	
	Less : Sold		
	6 & 7	3454	
	8	2829	
20	9	<u>2566</u>	
		8,849	<u>9926</u>
	Total area unsold		<u>15998 sq.ft.</u>

Cost of unsold flats

$$\text{Total cost} \times \frac{\text{Unsold area}}{\text{Total area}}$$
$$= 16,698,269.28 \times \frac{15998}{245776} = \$1,086,920.17$$

Document

SCHEDULE G

K-4

SANG LEE INVESTMENT COMPANY LIMITED AND
BALL LAND INVESTMENT COMPANY LIMITED

Letter from
H.H. Lau &
Co. to The
Official
Receiver
dated 18.1.1978

(In Joint Venture)

ANALYSIS OF LEGAL EXPENSES (year ended 31-3-1970)

Lo & Lo

Rayoden Electric Engineering Co. Ltd. for outstanding instalments	\$1,037.00	
Cases of purchasers wanted to obtain a proper assignment of premises	4,641.00	10
Cost on Account for Wai Po Lee Building reassignment	2,546.65	
Letters to purchasers for outstanding Instalment	<u>600.00</u>	8,824.65

Philip K.H. Wong

Letters to purchasers for outstanding instalment	\$2,000.00	
Cost for preparing agreement for Sale of Tak Lee and disbursement for Tak Lee (Sold)	3,217.00	20
Cases of Purchasers wanted to obtain a proper assignment of their premises	1,780.00	6,997.50

Seu & Liang

Cases of Purchasers wanted to obtain a proper assignment of their premises	\$ 651.75	
Cases of obtaining back the premises from Standard Screw Mfg. Co.	630.00	
Late submitting Business Profits Tax Return (Disallowable)	250.00	1,531.75

			Document
	<u>P.C. Woo</u>		
	Cases of Purchasers wanted to obtain a proper assignment of his premises	700.00	K-4
	<u>Yung Yu Yuen</u>		Letter from H.H. Lau & Co. to The Official Receiver dated 18.1.1978
	Cases of Purchase wanted to obtain a proper assignment of his premises	750.00	
	<u>Deacons</u>		
	Civil Appeal of Nam Sang Case	3,599.50	
	<u>Seu & Liang</u>		
10	O. J. 1387/67		
	Mr. Mok Yin – Sang Lee Investment Co Ltd. for the amount paid for the premises in Tak Lee Building	200.80	
	<u>S. C. Mok & Co.</u>		
	Preparation of Agreements for purchase and Sale of various units in Tak Lee, Fo Lee and Wai Lee Buildings	\$86,175.00	
	Sending Reminders to Purchasers	1,500.00	
	Preparation of Agreement of Sale and Purchase of Tak Lee Building (Sold)	510.00	88,185.00
20			<hr/> \$110,789.20 <hr/> <hr/>

DEFENDANT'S DOCUMENT

LETTER FROM FAR EAST LAND INVESTMENT & GUARANTEE CO. LTD.
TO MESSRS. SANG LEE INVESTMENT CO. LTD.

Hong Kong 14th December, 1962

Messrs. Sang Lee Investment Co., Ltd.,
1735 Central Building,
Hong Kong.

Dear Sirs,

Re: R.P. of Sec. B of Q.B.M.L. No. 1

10 Pending the incorporation of a syndicate who are to acquire one moiety of the interest and responsibility in the above property including its future development our names have been used and put on record in the minutes of your Board Meetings as Nominees for such interested party. We have to give you notice that since the said syndicate has been incorporated on the 4th instant by the name of Ball Land Investment Co., Ltd. you are required to accept the said Ball Land Investment Co., Ltd. into the joint venture for the development of the said property in our place and stead.

20 We hereby renounce and abandon all our claims and interest in the said property and undertake to indemnify you in respect of all responsibilities that may arise on the part of the said Ball Land Investment Co., Ltd.'s non performance or observance of the partnership agreement to be entered into between them and you.

Yours faithfully,

on behalf of Far East Land
Investment & Guarantee
Company Limited.

SCM:KMW.

Document

L-1

Letter from
Far East Land
Investment &
Guarantee Co.
Ltd. to Sang
Lee Investment
Co. Ltd.
dated 14.12.1962

Document

PLAINTIFF'S DOCUMENT

L-2

PROJECTED ACCOUNTS OF WAI LEE, PO LEE BUILDINGS

Projected
accounts of
Wai Lee &
Po Lee
Building
Undated

End of July, 1966

Total amount of price of flats sold	\$11,444,621.40	
1. Price of unsold flats		\$ 5,250,614
2. Flat price not yet received which should have been received (up to Stage 43) 1/5/1962 to 30/11/1965		\$ 2,288,949
3. Stage 44 up to Stage 60 (1/12/1965 to 30/4/1967)		\$ 2,829,374
4. Amount received on grant of O.C.		\$ 850,857
		<hr/>
Total amount received from the above 4 items:—		\$11,219,794

Necessary amounts when the projected constructional work were to be completed in time are as follows:—

1. To Nam Sang Co., construction fee for the cover	\$ 2,610,000.00	
2. Architect fee	\$ 40,000.00	
3. Construction fee for lifts	\$ 646,000.00	
4. Construction fee for electrical appliances	\$ 80,000.00	20
5. Interest paid (12 months)	\$ 360,000.00	
6. Miscellaneous fee	\$ 100,000.00	
7. To Bank of East Asia to clear loan	\$ 3,000,000.00	
8. Eliminate overdraw by Ball Land and Sang Lee	\$ 2,271,121.00	
9. Amounts returned to Messrs. Ma, Kwan & Ng	\$ 700,000.00	
10. To Sang Lee to clear loan	\$ 436,176.30	
11. To Messrs. Ma, Kwan, Ng and Sang Lee as interest (appr. 1 year)	\$ 140,000.00	30

12. To purchasers for welfare and maintenance	<u>\$ 500,000.00</u>		Document
	\$10,883,297.30	<u>\$10,883,297</u>	L-2
Balance on sale of all flats including ground floors:—		\$ 336,497	Projected accounts of Wai Lee & Po Lee Building Undated

Note:

1. Flats unsold or entirely unsaleable
\$4,750,612.60 – \$336,497.60 Dr. \$4,414,115.00
2. All unsold flats if sold by 30% less
\$1,425,183.78 – \$336,497.60 Insufficiency \$1,088,686.18
3. Amounts returned to Tak Lee Building, loans from Bank of East Asia and interests are not included in this projected accounts.

10

PLAINTIFF'S DOCUMENT
ACCOUNTS OF SALES AND EXPENDITURE OF TAK LEE, WAI LEE AND PO LEE

1962

	<u>RESIDENTIAL</u>	<u>SHOP</u>	<u>CONSTRUCTION</u>	<u>ARCHITECT FEE</u>	<u>OTHERS</u>
TAK LEE	\$14,303,562.00	\$1,993,586.00	\$6,963,090.00	\$208,892.00	\$48,891.00
WAI PO LEE	\$16,023,400.00	\$1,959,776.00	\$7,227,280.00	\$216,818.00	\$53,949.00

TAK LEE, WAI LEE & PO LEE BLDGS.

NOV. 1965

<u>TOTAL SALES</u>	<u>NO. OF FLAT SOLD</u>	<u>UNSOLD FLAT</u>	<u>NO. OF FLAT UNSOLD</u>	<u>TOTAL VALUE</u>	<u>TOTAL AMT RECEIVED</u>
\$18,794,201.80	936	\$11,040,325.20	444	\$29,834,527.00	\$11,388,496.05

AMT. RECEIVABLE

\$7,405,705.75

DISBURSEMENT

SITE EXCAVATION & OTHERS EXP.	410,753.17
PILING	925,669.24
ARCHITECT FEES	327,250.00
CONSTRUCTION FEE	5,550,145.29
	\$7,213,817.70

DAVIE BOAG SITE (KING'S ROAD)

NAME	FLAT NO	CASH PRICE	INTEREST	H.P. PRICE	1st DEPOSIT	2nd DEPOSIT	BALANCE DUE
T.L.	380	\$ 7,255,310.00	\$1,191,860.30	\$ 8,447,170.30	\$ 725,531.00	\$ 461,416.30	\$ 7,260,223.00
W.L.	342	7,188,712.20	1,164,544.70	8,353,256.90	791,769.80	430 128.10	7,131,359.00
P.L.	153	2,734,947.00	447,016.20	3,181,963.20	273,494.70	159,527 70	2,748,940.80
T.L.	6	94,270.40	-----	94,270.40	94,270.40	-----	-----
W.L.	47	1,261,734.00	-----	1,261,734.00	1,135,560.60	126,173.40	-----
	1	131,549.00	20,273.15	151,822.15	19,732.35	26,309.80	105 780.00
P.L.	7	127,679.20	-----	127,679.20	18,960.40	108,718.80	-----
<hr/>							
T.L.	386	\$ 7,349,580.40	\$1,191,860.30	\$ 8,541,440.70	\$ 819,801.40	\$ 461,416.30	\$ 7,260,223.00
W.L.	390	8,581,995.20	1,184,817.85	9,766,813.05	1,947,062.75	582,611 30	7 237,139.00
P.L.	160	2,862,626.20	447,016.20	3,309,642.40	292,455.10	268,246.50	2 748,940.80
<hr/>							
TOTAL	936	\$18,794,201.80	\$2,823,694.35	\$21,617,896.15	\$3,059,319.25	\$1,312,274.10	\$17 246,302.80

- 633 -

SANG LEE INVESTMENT CO. LTD. W.Y. WONG

Document
L-4
Account in
relation to
sales of units
in Tak Lee,
Wai Lee and
Po Lee
Undated

PLAINTIFF'S DOCUMENT
ACCOUNT OF VALUES AND SALES RECORD OF UNITS IN
TAK LEE, WAI LEE AND PO LEE

TAK LEE, WAI LEE & PO LEE BLDGS. [WORTH]

TAK LEE BUILDING	684 Units	13,971,943.00
WAI LEE BUILDING	470 Units	11,470,990.00
PO LEE BUILDING	226 Units	4,391,594.00
	<hr/>	
	1,380 Units	\$29,834,527.00

TAK LEE, WAI LEE & PO LEE BLDGS. [SALES]

		<u>Price</u>	<u>Interest</u>	<u>Total [H.P.]</u>	<u>Received</u>	<u>Receivable</u>
TAK LEE BUILDING	386 Units	\$ 7,349,580.40	\$1,191,860.30	\$ 8,541,440.70	\$ 4,129,330.00	\$ 4,412,110.70
WAI LEE BUILDING	390 Units	8,581,995.20	1,184,817.85	9,766,813.05	6,757,273.15	6,319,207.90
PO LEE BUILDING	160 Units	2,862,652.20	447,015.80	3,309,668.00		
	<hr/>					
	936 Units	\$18,794,227.80	\$2,823,693.95	\$21,617,921.75	\$10,886,603.15	\$10,731,318.60

PLAINTIFF'S DOCUMENT
SANG LEE INVESTMENT CO. LTD.
ACCOUNT OF VALUES AND SALES RECORD OF UNITS IN
TAK LEE, WAI LEE AND PO LEE

Document

L-5B

Account of
values and
sales record
of units in
Tak Lee, Wai
Lee and Po Lee
dated 30.9.1965

TAK LEE, WAI LEE & PO LEE
BUILDINGS [WORTH]

	Tak Lee Bldg.	684 Units	\$13,971,943.00
	Wai Lee Bldg.	470 Units	11,470,990.00
	Po Lee Bldg.	226 Units	4,391,594.00
10	Grand Total:	<u>1,380 Units</u>	<u>\$29,834,527.00</u>

TAK LEE, WAI LEE & PO LEE
BUILDINGS [SALES]

	Tak Lee Bldg.	386 Units	\$ 7,349,580.40
	Wai Lee Bldg.	390 Units	8,581,995.20
	Po Lee Bldg.	160 Units	2,862,626.20
	Grand Total:	<u>936 Units</u>	<u>\$18,794,201.80</u>

30th September, 1965

Document

L-5C

Account of
values and
sale record
of units in
Tak Lee, Wai
Lee and Po Lee
dated 11.10.1965

PLAINTIFF'S DOCUMENT
ACCOUNT OF VALUES AND SALE RECORD OF UNITS IN
TAK LEE, WAI LEE AND PO LEE

DAVIE BOAG SITE (WORTH)

TAK LEE BUILDING	684 Units	\$13,971,943.00
WAI LEE BUILDING	470 Units	\$11,470,990.00
PO LEE BUILDING	226 Units	\$ 4,391,594.00
Grand Total	<u>1,380 Units</u>	<u>\$29,834,527.00</u>

DAVIE BOAG SITE (SALES REPORT)

Tak Lee Building	381 Units	\$ 7,268,160.80	10
Wai Lee Building	342 Units	\$ 7,188,712.20	
(1 & 3)	47 Units	1,261,734.00	
Sub-total of Wai Lee Bldg.	389 Units	\$ 8,450,446.20	
Po Lee Building	160 Units	\$ 2,862,652.20	
Grand Total	<u>840 Units</u>	<u>\$18,581,259.20</u>	

11th October, 1965

PLAINTIFF'S DOCUMENT
SANG LEE INVESTMENT CO. LTD.
ACCOUNT OF VALUES AND SALES RECORD OF UNITS IN
TAK LEE, WAI LEE AND PO LEE

Document

L-5D

Accounts of values and sales record of units in Tak Lee, Wai Lee and Po Lee dated November 1965

WAI LEE & PO LEE BLDG.

Worth Price	HK\$15,862,584.00	
Sales Amount		HK\$11,444,621.40
Unsold Amount		HK\$ 4,417,962.60 (1)
Deposit Reced.	HK\$ 2,239,517.85	
10 Instal. Reced.	HK\$ 4,867,755.30	HK\$ 7,107,273.15
Amount of 60 Instal.	HK\$ 9,986,079.80	
Amount of 43 Instal.		HK\$ 7,156,705.00
Amount of 17 Instal.		HK\$ 2,829,374.80 (2)
Outstanding Amount	HK\$ 2,239,517.85	HK\$ 2,239,517.85 (3)
2nd Deposit	HK\$ 850,857.80	HK\$ 850,857.80 (4)
	<hr/>	
	HK\$36,046,312.60	HK\$36,046,312.60
	<hr/>	

The End of November, 1965

W.Y. WONG

Amount to be received (1) + (2) + (3) + (4)

HK\$10,337,713.05

*Interest to be included HK\$ 1,631,834.05

20 *Basement not included

Document

L-5E

Account of
values and
sale record
of units in
Tak Lee, Wai
Lee and Po Lee
dated March 1966

PLAINTIFF'S DOCUMENT
SANG LEE INVESTMENT COMPANY LIMITED
ACCOUNTS OF VALUES AND SALES RECORD OF UNITS IN
TAK LEE, WAI LEE AND PO LEE

WAI LEE & PO LEE BLDG.
List of Outstanding Accounts

Nos. of Instal. Paid				
(47)	Instalments paid up-to-date	61 Units or	11.51%	
(42 – 46)	From 1- 5 Outstanding Instal.	134 Units or	25.28%	10
(37 – 41)	From 6-10 Outstanding Instal.	52 Units or	9.82%	
(32 – 36)	From 11-15 Outstanding Instal.	76 Units or	14.34%	
(27 – 31)	From 16-20 Outstanding Instal.	52 Units or	9.82%	
(22 – 26)	From 21-25 Outstanding Instal.	60 Units or	11.32%	
(17 – 21)	From 26-30 Outstanding Instal.	47 Units or	8.86%	
(12 – 16)	From 31-35 Outstanding Instal.	23 Units or	4.34%	
(7 – 11)	From 36-40 Outstanding Instal.	18 Units or	3.39%	
(2 – 6)	Over 40 Outstanding Instal ments	7 Units or	1.32%	
		530 Units	100.00%	

The End of March, 1966.

W.Y. Wong.

20

PLAINTIFF'S DOCUMENT

<u>Name of Site</u>	<u>Residential</u>	<u>Shop</u>	<u>Construction</u>	<u>Architect</u>	<u>Others</u>
Kam Ping Building	\$11,107,860.00	\$ 1,323,350.00	\$ 5,994,032.00 (\$2.00)	\$ 179,820.00 (3%)	\$ 37,293.00 (0.3%)
Bell House	17,315,102.00	15,490,657.00	6,926,775.00 (\$2.50)	346,338.00 (5%)	164,028.00 (0.5%)
Tai Lee Building	3,003,197.00	1,041,270.00	1,386,454.00 (\$2.00)	41,593.00 (3%)	12,133.00
Temple Court	6,337,988.00	2,200,000.00	1,975,915.00 (\$2.50)	59,277.00 (3%)	25,613.00 (0.3%)
Tak Lee Building	14,303,562.00	1,993,586.00	6,963,090.00 (\$2.50)	208,892.00 (3%)	48,891.00 (0.3%)
Wai, Po Lee Bldgs.	16,023,400.00	1,959,776.00	7,227,280.00 (\$2.50)	216,818.00 (3%)	53,949.00
	<u>\$68,091,109.00</u>	<u>\$24,008,639.00</u>	<u>\$30,473,546.00</u>	<u>\$1,052,738.00</u>	<u>\$341,907.00</u>

<u>Total Base</u>	<u>% distributed to Joint Venture</u>	<u>% distributed to Sang Lee</u>	<u>% to be charged to Joint Venture</u>	<u>% to be charged to Sang Lee</u>	<u>Commencing Date</u>
\$18,642,355.00	\$ 9,321,177.50 (50%)	\$ 9,321,177.50 (50%)	-----	\$ 93,211.77 (1%)	Nov., 1961
40,242,900.00	20,121,450.00 (50%)	20,121,450.00 (50%)	\$402,429.00 (2%)	201,214.50 (1%)	Dec., 1962
5,484,647.00	2,193,858.80 (40%)	3,290,788.20 (60%)	43,877.17 (2%)	32,907.88 (1%)	Mar., 1963
10,598,793.00	-----	10,598,793.00 (100%)	-----	105,987.93 (1%)	Jun., 1962
23,518,021.00	11,759,010.50 (50%)	11,759,010.50 (50%)	235,180.21 (2%)	117,590.10 (1%)	Mar., 1962
25,481,223.00	12,740,611.50 (50%)	12,740,611.50 (50%)	254,812.23 (2%)	127,406.11 (1%)	Mar., 1962
<u>\$123,967,939.00</u>	<u>\$56,136,108.30</u>	<u>\$67,831,830.70</u>	<u>\$936,298.61</u>	<u>\$678,318.29</u>	

Document

PLAINTIFF'S DOCUMENT

L-6

PRICE LIST OF THE 47 FLATS IN SUIT

Price list of the 47 flats in suit Undated

Unit	AREA	Price per unit	AREA	Price per unit	
G	448	58,240.00	530	66,250.00	
C	243	18,225.00			
1st	509	39,193.00	426	29,820.00	
2nd	509	35,630.00	426	26,833.00	
3rd	509	35,630.00	426	26,838.00	
4th	509	35,630.00	426	26,838.00	
5th	509	35,630.00	426	26,838.00	10
6th	509	35,630.00	426	26,838.00	
7th	509	35,630.00	426	26,838.00	
8th	509	35,630.00	426	26,838.00	
9th	509	35,630.00	426	26,838.00	
10th	509	35,630.00	426	26,838.00	
11th	509	35,630.00	426	26,838.00	
12th	509	35,630.00	426	26,838.00	
13th	509	35,630.00	426	26,838.00	
14th	509	35,630.00	426	26,838.00	
15th	509	35,630.00	426	26,838.00	20
16th	509	35,630.00	426	26,838.00	
17th	486	34,020.00	403	25,389.00	
18th	486	34,020.00	403	25,389.00	
19th	486	34,020.00	403	25,389.00	
20th	478	33,460.00	394	24,822.00	
21st	478	33,460.00	394	24,822.00	
22nd	427	29,890.00	355	22,365.00	
23rd	380	26,600.00	339	21,357.00	

The above price is in accordance with the price listed in the sales catalogue printed and issued by Sang Lee

875,578.00 668,173.00 30

The sum total of the two blocks as per the original list price \$1,543,751.00 Amount payable for the purchase of all flats at 50% \$771,875.50

COURT TRANSLATOR

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Document

PLAINTIFF'S DOCUMENT

L-7

AN ACCOUNT PREPARED BY CHAN KWOK WAH

An account prepared by Chan Kwok Wah dated 5.8.1962

The 2nd posting of current amount delivered by Kwok Wah

	Wing Kwai Company	(David Boag Site)	
62	Received proceeds' from		
8/5	various buyers		5/8/62 The first payment
	Shun Cheong posting #220 (24)	9,262.80 (24)	
	(1) Ground floor		
	Mok Tsze Fung posting B997		
	\$768.00		10
	(2) posting cockloft		
	\$2,052.40	2,820.40	
	Luna Wong posting 1603	10,029.28	
	Chan K.W. posting #1401 (16)	15,542.08	
	S.L. Mok posting B999A (26)	2,100.00	
	Lai posting 201 \$9,955.80	<u>19,905.60</u>	
	posting 301 \$9,952.80		
		<u>59,660.16</u>	
	The first division		
	Refund to Lai Kwai Tim 75%	44,745.12	20
	Refund to Mok Tsze Fung 25%	<u>14,915.04</u>	
		<u>59,660.06</u>	
	(Wing On Cheque #572728)		
	Cheque give by Lai Kwai Tim		
	a few days ago	85,719.07	(amount payable as per cheque)
	Less amount that should be		
	received as per this instalment	<u>44,745.12</u>	(amount should be received)
		40,973.95	
	Plus flat price that was due		
	for this instalment	<u>19,905.60</u>	(the purchaser price that should be given by Lam Yip Sang) 30
			<u>60,879.55</u>
			5/8/62

PLAINTIFF'S DOCUMENT
LETTER FROM WING KWAI INVESTMENT CO. LTD. TO
MESSRS. S. C. MOK & CO.

Document

L-8

Letter from
Wing Kwai
Investment
Co. Ltd. to
Messrs. S.C.
Mok & Co.
dated 6.9.1962

Hong Kong, 6th September, 1962

Messrs. S.C. Mok & Co.,
HONG KONG.

Dear Sirs,

Re: Agreement for Sale & Purchase of
Flat No. 1603 Wai Lee Building

10

We, Lai Kwei Tim of Wing Kwai Investment Co., Ltd., hereby undertake to indemnify you against all costs and damages that may arise due to the purchaser, Madam Lana Wong exercising her right to rescind the above agreement on the ground that building plan is not approved or materially altered.

Yours faithfully,

Document

L-9

Letter from
Wing Kwai
Investment
Co. Ltd. to
Messrs. S. C.
Mok & Co.
dated 6.12.1962

PLAINTIFF'S DOCUMENT

**LETTER FROM WING KWAI INVESTMENT CO. LTD. TO
MESSRS. S. C. MOK & CO.**

Hong Kong, 6th September, 1962

Messrs. S.C. Mok & Co.,
HONG KONG.

Dear Sirs,

Re: Agreement for Sale & Purchase of
Flat Nos. 1401 & 1403 of Wai Lee
Building

10

We, Lai Kwei Tim of Wing Kwai Investment Co., Ltd., hereby undertake to indemnify you against all costs and damages that may arise due to the purchaser, Messrs. Lee Shiu Man & Chan Kwok Wah exercising his right to rescind the above agreement on the ground that building plan is not approved or materially altered.

Yours faithfully,

PLAINTIFF'S DOCUMENT
LETTER FROM WING KWAI INVESTMENT CO. LTD. TO
MESSRS. S. C. MOK & CO.

Document

L-10

Letter from
Wing Kwai
Investment to
Co. Ltd. to
Messrs. S.C.
Mok & Co.
dated 6.9.1962

Hong Kong, 6th September, 1962

Messrs. S.C. Mok & Co.,
HONG KONG.

Dear Sirs,

Re: Agreement for Sale & Purchase of
Ground Floor and Cookloft Wai
Lee Building

10

We, Lai Kwei Tim of Wing Kwai Investment Co., Ltd., hereby undertake to indemnify you against all costs and damages that may arise due to the purchaser, Mr. Mok Tsze Fung exercising his right to rescind the above agreement on the ground that building plan is not approved or materially altered.

Yours faithfully,

Document

L-11

Letter from
Wing Kwai
Investment
Co. Ltd. to
Messrs. S.C.
Mok & Co.
dated 6.9.1962

PLAINTIFF'S DOCUMENT
LETTER FROM WING KWAI INVESTMENT CO. LTD. TO
MESSRS. S. C. MOK & CO.

Hong Kong, 6th September, 1962

Messrs. S.C. Mok & Co.,
HONG KONG.

Dear Sirs,

Re: Agreement for Sale & Purchase of
Flat Nos. 2201 & 2203 Wai Lee
Building

10

We, Lai Kwei Tim of Wing Kwai Investment Co., Ltd., hereby undertake to indemnify you against all costs and damages that may arise due to the purchaser, Shun Cheong S.N. Co., Ltd. exercising their right to rescind the above agreement on the ground that building plan is not approved or materially altered.

Yours faithfully,

PLAINTIFF'S DOCUMENT
LETTER FROM WING KWAI INVESTMENT CO. LTD. TO
MESSRS. S. C. MOK & CO.

Document

L-12

Letter from
Wing Kwai
Investment
Co. Ltd. to
Messrs. S.C.
Mok & Co.
dated 6.9.1962

Hong Kong, 6th September, 1962

Messrs. S.C. Mok & Co.,
HONG KONG.

Dear Sirs,

Re: Agreement for Sale & Purchase of
Ground Floor Wai Lee Building

10 We, Lai Kwei Tim of Wing Kwai Investment Co., Ltd., hereby undertake to indemnify you against all costs and damages that may arise due to the purchaser, Madam Mok Sum Lan exercising her right to rescind the above agreement on the ground that building plan is not approved or materially altered.

Yours faithfully,

Document

L-15

Sales report
of flats in
Block 1 and
3, Wai Lee
Building
dated 16.8.1963

PLAINTIFF'S DOCUMENT

SANG LEE INVESTMENT CO. LTD.

SALES REPORT OF FLATS IN BLOCK 1 AND 3, WAI LEE BUILDING

Amended statement for sale of Wai Lee Bldg.

<u>Flat No.</u>	<u>Sale Price</u>	
2001	\$ 38,972.00	
2003	28,904.40	
703	31,287.60	
203	31,287.60	
303	31,183.80	10
403	31,183.80	
1003	31,287.60	
501	41,506.00	
1203	31,287.60	
1103	31,183.80	
1101	41,363.00	
603	31,287.60	
601	41,506.00	
503	31,183.80	
701	41,506.00	20
801	41,506.00	
803	31,287.60	
1501	41,506.00	
1001	41,506.00	

Total sale: \$670,736.20

1% commission of the above \$6,707.36

Less: Previous payment 2,679.18

Bal: due \$4,028.18

16/8/63.

To:
Mr. Lai Kwai Tim

30

PLAINTIFF'S DOCUMENT
SANG LEE INVESTMENT CO. LTD.
AN ACCOUNT OF DEPOSIT RECEIVED

Document

L-16

An account
of deposit
received
Undated

Nos. 1 & 3, Wai Lee Bldg.

Deposit received		
[May, June & July, 1963]		\$22,450.20
Less: Commission paid		4,028.18
		<hr/>
		\$18,422.02
Mr. T.F. Mok's share	1/4 =	\$ 4,605.50
Mr. Lai Kwai Tim's share	3/4 =	13,816.52
		<hr/>
		\$18,422.02
Mr. Lai Kwai Tim's share		\$13,816.52
Less: To Freeport's Capital		5,760.00
		<hr/>
	Bal.	\$ 8,056.52

10

Document

PLAINTIFF'S DOCUMENT

L-16(a)

SALES REPORT

Sales Report
Dated
31.7.1965

DAVIE BOAG SITE

31st July, 1965.

PARTICULARS	RECEIVED	A/C RECEIVABLE	TOTAL
1st Deposit	\$1,649,037		
39 Instalments	\$7,866,520		
Special Terms	\$ 235,486		
1 & 3 Wai Lee Bldg.	\$1,135,560		
2nd Deposit		\$1,018,012	
21 Instalments		\$6,484,989	
Special Terms		\$ 118,564	
1 & 3 Wai Lee Bldg.		\$ 126,174	
Outstanding A/C		\$3,915,481	
	<u>\$10,886,603</u>	<u>\$11,663,220</u>	<u>\$22,549,823.00</u>

10

	Worth	Sales Amount	Unsold Amount
Tak Lee Bldg.	\$13,983,217 [678]	\$ 7,648,096 [397]	\$ 6,335,121 [281]
Wai Lee Bldg.	\$10,656,354 [628]	\$ 7,419,639 [423]	\$ 3,236,715 [205]
Po Lee Bldg.	\$ 4,565,594 [219]	\$ 3,082,344 [174]	\$ 1,483,250 [45]
	<u>\$29,160,165 [1525]</u>	<u>\$18,150,079 [994]</u>	<u>\$11,055,086 [531]</u>

20

By W. Y. Wong

DEFENDANT'S DOCUMENT

RECEIPT FROM SANG LEE INVESTMENT CO. LTD. TO
NAM SANG BUILDING CONSTRUCTION CO. LTD.

SANG LEE INVESTMENT COMPANY LIMITED
HONG KONG

Received from Nam Sang Building Construction Co., Ltd.

the sum of Hongkong Dollars One Hundred And Thirty-five Thousand Only being
payment of commission.

\$135,000.00

SANG LEE INVESTMENT CO., LTD.

RECEIPT No. 228

DATE 31st August, 1965.

CHECK No. 38053 on C. U. B.

signed: Kwan Fan Fat
(Director)

Lee Shiu Man
(Accountant)

Document

L-16(b)

Receipt from
Sang Lee
Investment
Co. Ltd. to
Nam Sang
Building
Construction
Co. Ltd.
Dated
31.8.1965

Document

THIRD PARTY'S DOCUMENT

L-16(c)

CERTIFIED TRANSLATION

Temporary
Receipt of
Kwan Fan
Fat on Sang
Lee's Letter
Paper Dated
9.2.1965

TEMPORARY RECEIPT OF KWAN FAN FAT ON SANG LEE'S LETTER PAPER

SANG LEE INVESTMENT COMPANY LTD.
1735, Central Building, Pedder Street, Hong Kong.

Received from Nam Sang Construction Co. Ltd. a cheque No.038053 drawn upon the United Chinese Bank and post – dated to 31st August 1965. The said cheque for the amount of \$135,000.00 was for payment of commission. This is to certify:

10

This is to state that this is only a temporary receipt. After the payment has been received, an official receipt will be issued.

Received by Kwan Fan Fat on behalf
9th February 1965

Received by Sang Lee Company. Already issued receipt No.228.

HSU Cheng Chun
(COURT TRANSLATOR)

THIRD PARTY'S DOCUMENT

CARBON COPY OF RECEIPT OF SANG LEE INVESTMENT CO. LTD.

SANG LEE INVESTMENT COMPANY LIMITED
HONG KONG

Received from Nam Sang Building Construction Co., Ltd.

the sum of Hongkong Dollars One Hundred And Thirty-five Thousand Only being
payment of our commission.

\$135,000.00

SANG LEE INVESTMENT CO., LTD.

RECEIPT No. 228

DATE 31st August, 1965.

CHECK No. 38053 on C. U. B.

signed: Kwan Fan Fat
(Director)

Lee Shiu Man
(Accountant)

Document

L-16(d)

Carbon Copy
of Receipt
of Sang Lee
Investment
Co. Ltd. to
Nam Sang
Building
Construction
Co. Ltd.
Dated
31.8.1965

PRINCIPLES GOVERNING THE TRANSFER OF
TAK WAI & PO LEE BUILDING

Principles governing the transfer of Tak, Wai & Po Lee Building dated 14.9.1966

1. The property of Tak, Wai and Po Lee building originally belongs to Sang Lee Investment Co. and Ball Land Investment Co. However, with a view to achieve a unified method of handling and for the purpose of securing money for use, it is desirable to offer and sell the construction work to either Sang Lee Co. or Ball Land Co. or any other third party until the whole construction work is fully completed.

2. Both transferees are agreeable to accept as truth and fact that the share capital advanced by both parties before to the amount of \$563,737.00 from each party (the above amount has already been collected) and the additional withdrawal of \$571,823.60 as profit (the above 2 sums were either withdrawn by the parties by way of cash or properties of the same value and which has already been divided among the shareholders as their personal properties) that is to say both side has already withdrawn a total of \$1,135,560.00. The transferee must agree to rectify this withdrawal and the dividend and must not ask for the return of the money or the property as a condition.

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3. The transferees apart from our two companies must be a person of substance and must be fully qualified. He must have sufficient credits to prove the qualifications which would enable them to bear up all the liabilities and to complete the responsibility of finishing the uncompleted construction works.

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4. The transferee shall have the right to enjoy the use of the property which includes land and the properties or the house built on it. He is also entitled to collect the balance of the purchase price of the flat which is due and payable from the various purchasers together with the right to sell the unsold flats.

5. Apart from that the transferee also has to bear up or pay up all other liabilities such as fees for the signing of the sales and purchase agreements. The mortgage loan of \$4,500,000.00 together with the interest payable for the said loan, the unpaid constructions fees, the \$400,000.00 which is due and owing to Sang Lee Co. and all other outstanding accounts until the day of the signing of the agreement, that is to say whatever liabilities that had already been incurred.

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6. The transferees must rectify all contracts which have been signed between the companies and the various sub-contractors: for example, the reservation of the lifts and the contracts signed between the company and the contraction companies. They also have to rectify the additional construction work and to clear up or repay the addition mortgage of \$700,000.00 secured from the Bank of East Asia.

7. Concerning the above items of liabilities, Sang Lee Investment Co. Ltd. will prepare a complete list which would then be relied on as proof.

8. As from then onward, all profit and loss will belong to whoever takes up the project and they would have no connection whatsoever with the transferor.
Representative of Sang Lee Investment Co. Ltd.

Signature – Kant Man
Representative of Ball Land Investment Co. Ltd.
Signature – Lo Hoi Ming
Dated 14th September 1966.

Document

L-17

Principles
governing the
transfer of
Tak, Wai &
Po Lee
Building
dated 14.9.1966

Document

PLAINTIFF'S DOCUMENT

L-17(a)

LETTER FROM MESSRS LO & LO TO BALL LAND INVESTMENT CO. LTD.

Letter from
Messrs Lo & Lo
to Ball Land
Investment
Co., Ltd.
dated 24.2.1967

24th Feb., 1967.

Ball Land Investment Co., Ltd.,
1535 Central Building,
HONG KONG.

Dear Sirs,

On behalf of the Bank of East Asia Ltd., we hereby give you notice that by a Mortgage dated the 17th day of February 1967 and made between Sang Lee Investment Co., Ltd. of the one part and the said Bank of the other part the sum of \$1,135,560.60, being a loan due and owing by you to the said Sang Lee Investment Co., Ltd., the amount of which was advanced by the said Sang Lee Investment Co., Ltd. to you by way of set off against the deposit of the same amount paid by you to the said Sang Lee Investment Co., Ltd, under an Agreement dated the 17th January 1963 whereby you agreed to purchase certain units in a building known as Wai Lee Building King's Road, and all interest (if any) due or to become due in respect thereof, was mortgaged to the said Bank by way of Collateral Mortgage to secure the payment of the sum of \$2,250,000.00 and interest thereon and an overdraft to the total extent of \$4,250,000.00 and interest secured by a Building Mortgage and two Further Charges of All That piece or parcel of ground registered in the Land Office as Sub-section 4 of Section B of Quarry Bay Marine Lot No.1.

10

20

Yours faithfully,

(sd.) Lo & Lo

PLAINTIFF'S DOCUMENT

LETTER FROM MESSRS. DEACONS TO WING KWAI INVESTMENT CO. LTD.

Document

L-17(b)

Letter from
Messrs Deacons
to Wing Kwai
Investment
Co. Ltd.
dated 23.7.1969

HONG KONG 23rd July, 1969.

Wing Kwai Investment Co. Ltd.,
Jam Fair Building,
13th Floor,
31-39 Des Voeux Road, Central,
Hong Kong.

Dear Sirs,

10 Re: Flats Nos.1801 & 1803 Wai Lee Building.

We act for Miss Pauline Chan.

Our client informs us that on about the 23rd August, 1963, she purchased two flats, being Flats Nos.1801 & 1803, from Sang Lee Investment Co. Ltd. In relation to the said purchase, our client on the same 23rd August, 1963 signed two separate Agreements for Sale and Purchase of these two flats at the office of her solicitors, Messrs. S.C. Mok & Co.

20 We understand that the Wai Lee Building was completed in about September, 1967. We are instructed that our client is desirous of completing the said sale of these two flats and obtaining the Assignments from the vendors free of incumbrances.

On a search made at the Land Office, the following particulars of incumbrances, amongst others, appear on the register against the title of the above property, namely:—

- 30
- (a) By an Agreement for Sale and Purchase dated the 17th January, 1963 made between Sang Lee Investment Co. Ltd. (hereinafter referred to as "the Vendors") of the one part and Ball Land Investment Co. Ltd. as the Purchasers of the other part, which Agreement was registered on the 25th February, 1963 by Memorial No. 390,494, the Vendors agreed to sell and the Purchasers agreed to purchase 47 units in the Wai Lee Building including the two flats which our client purchased from the Vendors at the abovementioned date.
 - (b) By another Agreement for Sale and Purchase dated the 20th February, 1963 and made between Ball Land Investment Co. Ltd. as the Vendors of the one part and Wing Kwai Investment Co. Ltd. as Purchasers of the other part, which said Agreement was registered on the 30th March, 1963 by Memorial No. 393,455, the said Ball Land Investment Co. Ltd. agreed to sell and the said Wing Kwai Investment Co. Ltd. agreed to purchase the same 47 units.

Document

L-17(b)

Letter from
Messrs Deacons
to Wing Kwai
Investment
Co. Ltd.
dated 23.7.1969

In view of the fact that one of the abovementioned two Agreements, which appear to have been registered at the Land Office prior to the date of purchase of the two flats by our client, recites that you were the purchaser thereto, we are further instructed to ascertain from you whether you would agree to concur in the Assignments to our client, or else give your reasons for declining to do so.

We are further instructed that in the absence of a satisfactory reply, you may have to be joined as Co-Defendants with the Vendors in an action by our client for specific performance. As we have instructions to commence legal proceedings to protect our client's interests, we would request that you kindly let us have a reply to the above within the next seven days of the date of this letter.

Yours faithfully,

(sd.) Deacons

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PLAINTIFF'S DOCUMENT

Document

LETTER FROM SANG LEE INVESTMENT CO. LTD. TO MESSRS LO & LO

L-17(c)

26th August, 1969.

Messrs. Lo and Lo,
Solicitors,
Jardine House,
Hong Kong.

Letter from
Sang Lee
Investment
Co., Ltd.
to Messrs
Lo & Lo
dated
26.8.1969

Attn: Mr. S.H. Leung.

Dear Sirs,

10 Re: Flats Nos. 1801 & 1803 Wai Lee Building

We refer you to two separate agreements for sale of the above premises both to Madam Pauline Chan dated the 5th day of February 1964 and registered in the Land Office by Memorial Nos. 542263 and 542265.

20 We must explain to you that long before the date of the above two agreements the said flats were already sold to Messrs. Ball Land Investment Company Limited by Agreement dated the 17th day of January 1963 by Memorial No. 390494 who in turn sold the same to Wing Kwai Investment Company Limited by Agreement dated the 30th day of February 1963 by Memorial No. 393455. The sale of the flats in question to Pauline Chan by us was made on the instructions and by the direction of Wing Kwai Investment Company Limited and we were then acting as their selling agents.

Owing to our inadvertence, the agreement was entered into by us as Vendors who should be Wing Kwai Investment Company Limited.

We have obtained the consent and approval of our Principals the said Wing Kwai Investment Company Limited to join in the proposed assignment of the said premises to Miss Pauline Chan and we hereby give you instructions to do the following things:—

- 30
- (a) To obtain the Bank of East Asia Limited's consent to release by separate reassignment the said two flats from the subsisting mortgage;
 - (b) To complete the agency agreement between Wing Kwai Investment Company Limited and ourselves confirming our authority to sell as agent for the Company;
 - (3) To write to Messrs. Deacons acting for Miss Pauline Chan calling upon their client to complete the assignment of the said premises to pay the balance of purchase moneys and to take possession thereof.

c.c. Ball Land Investment Co. Ltd.
Wing Kwai Investment Co. Ltd.

Yours faithfully,
SANG LEE INVESTMENT CO. LTD.

— 651(d) —

(sd.) Kwan Sai Tak
(Director)

Document

DEFENDANT'S DOCUMENT

L-18

LETTER FROM OFFICIAL RECEIVER & LIQUIDATOR TO
MESSRS. H.H. LAU & W.S. LO & CO.

Letter from
Official
Receiver &
Liquidator to
Messrs. H.H.
Lau & W.S. Lo
& Co.
dated 9.12.1972

9th December, 1972

Messrs. H.H. Lau & W.S. Lo,
Solicitors,
2201-2203, Realty Building,
71 Des Voeux Road C.,
Hong Kong.

Dear Sirs,

10

Re: Companies Winding-up No. 28 of 1971
Ball Land Investment Co. Ltd.

I refer to the discussions held at the meeting with your H.H. Lau Esq., on 6th December, 1972 and shall be grateful if you will kindly officially take instructions from your clients Sang Lee Investment Company Limited on the question of assignment of the 47 Flats to Ball Land Investment Company Limited. It appears that a similar inquiry was verbally made by this office earlier when your clients declined to assign. It will help matters if your clients can explain their reasons for refusing such assignment.

As this matter cannot be left in abeyance for unduly long periods, I must request you for a reply by return. 20

Yours faithfully,

(A.H. Patel)
Solicitor
p. Official Receiver & Liquidator

AHP/dl

DEFENDANT'S DOCUMENT

LETTER FROM H.H. LAU & W.S. LO
TO OFFICIAL RECEIVER & LIQUIDATOR

Document

L-19

Letter from
H.H. Lau &
W.S. Lo & Co.
to Official
Receiver &
Liquidator
dated 21.12.1972

Your Ref: L45/28/71
Our Ref: HH/7167/71

Hong Kong, 21st December 1972

10 Official Receiver & Liquidator,
Official Receiver's Office,
Registrar General's Department,
10th floor, Sutherland House,
3, Chater Road,
Hong Kong.

Dear Sir,

Re: Companies Winding Up
No. 28 of 1971
Ball Land Investment Co. Ltd.

We refer to your letter dated 9th December 1972.

As Mr. Ramon Kant, a director of Sang Lee Investment Co. Ltd. who has
conduct of this matter is presently out of this Colony, we are not able to obtain from
our clients the required explanations.

20 We shall write to you as soon as we receive instructions thereon.

Yours faithfully,

YHL/ym

Document

DEFENDANT'S DOCUMENT

L-20

LETTER FROM OFFICIAL RECEIVER & LIQUIDATOR TO
MESSRS. H.H. LAU & W.S. LO

Letter from
Official
Receiver &
Liquidator to
Messrs. H.H.
Lau & W.S. Lo
dated 18.1.973

L45/28/71
HH/7167/71

18th January, 1973

Messrs. H.H. Lau & W.S. Lo,
Solicitors,
2201-3, Realty Building,
22nd floor,
71, Des Voeux Road Central,
Hong Kong.

10

Dear Sirs,

Re: Companies Winding-up No. 28 of 1971
Ball Land Investment Company Limited

I refer to your letter dated 21st December, 1972 the contents of which have been noted.

Whilst I appreciate your predicament, I must reiterate that this matter possibly cannot be left in abeyance any longer. Perhaps you will be kind enough to indicate by return whether Mr. Ramon Kant is expected to return in the very near future or if not, how long do you expect to take for your instructions to be delivered to you, perhaps by mail?

20

Yours faithfully,

(A.H. Patel)
Solicitor
p. Official Receiver & Liquidator

AHP/sw

DEFENDANT'S DOCUMENT

Document

LETTER FROM OFFICIAL RECEIVER & LIQUIDATOR TO
MESSRS. H.H. LAU & W.S. LO

L-21

Letter from
Official
Receiver to
H.H. Lau
& W.S. Lo
dated 20.3.1973

L10/28/71
HH/7167/71

20th March, 1973

Messrs. H.H. Lau & W.S. Lo,
2201-3 Realty Building,
71 Des Voeux Road C.,
Hong Kong.

10 Dear Sirs,

Re: Companies Winding-up No. 28 of 1971
Ball Land Investment Co. Ltd.

I refer to my meeting with your Mr. H.H. Lau yesterday, and confirm that I am re-studying this matter. I shall be glad if you will be so kind as to obtain your Client's instructions in this matter, and in particular to provide me with all necessary information in your Client's possession, which would enable me to investigate the sale of the 47 flats by Ball Land Investment Co. Ltd. to Wing Kwai Investment Co. Ltd.

20 In this respect, full particulars of the original arrangements made between the syndicate, headed by Mr. Mok Tsze Fung and your Clients to enter into the Joint Venture prior to the incorporation of Ball Land Investment Co. Ltd. in December, 1962. Copies of your Clients Minutes of the Meetings of Directors in which the first arrangements were made and thereafter the substitution of Ball Land Investment Co. Ltd. as a party to the Joint Venture, would be of assistance to me.

Please also ask your Clients to let me have a copy of the letter addressed to them by the Bank of East Asia Ltd. dated the 9th February, 1973 confirming that the Mortgage money on the Wai Lee and Po Lee Buildings had been repaid in full.

Yours faithfully,

(P.C. Dowson)
Senior Solicitor
p. Official Receiver and Liquidator

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PCD/dl

Document

DEFENDANT'S DOCUMENT

L-22

Notes of a meeting held at Official Receiver's Office with representatives of creditors of Defendant dated 28.3.1973

Companies Winding-up No. 28 of 1971
Ball Land Investment Company Limited

Notes of the Meeting in the Conference Room at Sutherland House on Wednesday 28th March, 1973 at 10.00 a.m.

Present: Mr. P.C. Dowson
Mr. A.H. Patel
Mr. K.K. Ho
Mr. M.C. Wong

10

Miss Elsie Leung
Mr. H.C. Maxwell
Mr. H.H. Lau
Mr. Kan Man

Mr. Dowson: It appears that in 1961, the original arrangements made by Mr. Mok Tse Fung on behalf of various people, with Sang Lee. Who put up the idea of developing Davieboag Site?

Mr. Kan Man: I am representing Sang Lee, my name is Kan Man. I am the first director of Sang Lee from formation until today. First directors of Sang Lee consisted of six persons:

20

Mok Tse Fung
Ma To Sang
Kan Man
Kwan Fan Fat
Hudson Chen Wood
Kwan Sai Tak

Sang Lee was incorporated in 1960. The Land purchased by the Company through Mr. Mok Tse Fung who is a permanent director of the Company but he has resigned already. This land was sited at No. 991-999, King's Road.

First transaction was in respect of Kam Ping Building and the Land for this was purchased from H.K. Electric Company. This land was also purchased through Mok Tse Fung.

30

We purchased the Land not directly from Davieboag. Mr. Mok Tse Fung demanded a very high rate of commission.

All Companies of Mok Tse Fung have no office address but usually the address is that of S.C. Mok & Co., Solicitor who is the son of Mok Tse Fung.

I heard that Far East land would have one half share in the land no matter whether the project made profit or loss. After the project was agreed upon, Mok did

not use the Far East land but used Ball Land which was formed and Mok said that all profit or loss from the project will go to Ball Land instead of Far East Land.

Document

L-22

Q: Mr. Mok went to England and negotiated for purchase of this land. Was this in 1961? And is that correct?

Notes of a meeting held at Official Receiver's Office with representatives of creditors of Defendant dated 28.3.1973

A: Yes.

Q: In March, 1962 what was the position and who was dealing with who? Who did you think was your partner in the joint venture at the time?

10 A: Before Ball Land was formed Mok was representing Far East and when Ball Land was formed he was representing this Ball Land. I was given to understand that Mok was representing a Co. but we did not make a check. Lai Shui Man was the accountant and secretary of Sang Lee and he was also the director of Ball Land. He had custody of books of accounts and minutes books and when he left us he presumably took away the Minutes Book with him. We consider them all lost.

Q: Partnership Agreement of 31st December, 1962. Was this merely putting into effect what had been agreed earlier?

20 A: We had to meet regularly every Wednesday and we discussed everything so whatever has been signed has been with the approval of everyone.
(As Mr. Kan Man appeared not to have understood the question it was repeated to him and after this his answer was A: Yes.)

Q: Can you tell whether Ball Land actually paid \$609,120.00 mentioned in Clause 5 of the Agreement dated 31st December, 1962 to Sang Lee?

A: Miss Leung for Mr. Maxwell: All books are with Messrs. Lowe, Bingham & Matthews. (We will try to find out whether this amount was paid and in what form)

Q: Thereafter did Ball Land contribute any money to the joint venture?

30 A: At first the joint venture required no cash but then in 1965 during the Bank run, the purchasers did not pay money and so we needed cash but until this time no further money was contributed by Ball Land. I was then the Chairman of the joint venture.

Q: Was any money contributed since then by Ball Land?

A: Not only no contribution was given by Ball Land but also on the contrary they used all the means possible to get out money from the joint venture.
(On this question being repeated in a different form to Mr. Kan Man, he answered directly: No, no, there was no money contributed by Ball Land to the joint venture).

Document

L-22

Notes of a meeting held at Official Receiver's Office with representatives of creditors of Defendant dated 28.3.1973

Q: Joint venture Balance Sheet as at 31st March, 1965. With reference to this how was the division of assets between each partner made? The amount of \$1,735,560.00 was it actually taken in cash by Sang Lee Investment Company Limited? Or was this only a Book Entry?

A: In fact all the money received from purchasers were held by Sang Lee and this was only a Book Entry. If at all there is any loss then each would pay his share.
(Same question explained in detail and put to Mr. Kan Man again to which he replied in substance thus: I suppose Sang Lee probably retained \$1,735,560.00.

Miss Leung: I suppose this can be checked from Sang Lee's Books.

10

Mr. Dowson: I want to check whether Sang Lee took cash and Ball Land took their share in kind?

Mr. Kan Man: This is to be checked in Sang Lee's books.

Mr. Dowson: All right, please do this.)

Q: In January, 1963 Sang Lee entered into an Agreement for sale and purchase of flats in Wai Lee for \$1,261,734.00 and stated that \$1,135,560.00 was paid by Ball Land to Sang Lee. What was the arrangement in this respect?

A: As far as I know Mok said that at the time there would be a profit of some \$10 million and therefore some flats could at that stage be assigned to Ball Land as its part of the profit.

20

(Miss Leung: I have copies of extracts of Minutes in relation to the loans by the 3 gentlemen to the joint venture and these extracts must have come from somewhere. Do you have this Minute Book?

Mr. Kan Man: I kept Minute Book of joint venture but only since 1966.

Mr. Dowson: When did Mr. Lee leave the employment?

Q: How was the valuation of \$1,261,734.00 being the value of 47 flats arrived at?

A: This was arrived at from the prices on the brochure. The Balance of \$126,000.00 was not paid.

30

Q: Has this ever been offered to you by Wing Kwai?

A: Flats had not yet been constructed, of course.

Q: Did you sell any of the 47 flats included on the Agreement?

A: 1. Yes, some – I will let you have the details.
2. Sang Lee had no direct contact with Wing Kwai.

Q: Did Ball Land ask you to sell some of the 47 flats on their behalf?

Document

A: Yes and we did sell and the proceeds were given to Ball Land. In fact, Ball Land told us to sell all of the 47 flats on its behalf. We had a list and those which were sold were crossed off the list. The Mortgagee – Bank of East Asia will not release the 47 flats in the No. 1 and No. 3 blocks unless Sang Lee paid \$10,000 on each flat. The Bank of East Asia has even now not released the flats.

L-22

Notes of a meeting held at Official Receiver's Office with representatives of creditors of Defendant dated 28.3.1973

Q: Has the mortgagee been paid off?

10

A: Yes all the mortgage has been paid off but there has not been any release by the Bank.

Q: What if any of the assets of the joint venture still remain? i.e. are there any unsold flats?

A: I am not certain. I can give you a list.

Discussion follows:

The creditors of Ball Land are virtually the Sang Lee people. Ball Land has sold 47 flats to Wing Kwai. Wing Kwai might attempt to enforce specific performance against Liquidator who will then have to join Sang Lee in the proceedings. There are no funds in the liquidation account. In such circumstances what are your views?

20

Miss Leung: As far as my 3 clients are concerned, they will benefit from a successful resistance of the possible claim of Wing Kwai for specific performance. If I can be given an estimate of costs, I will take instructions on this.

Minute Books

These are very important. Miss Leung has a few extracts but only since 1966 and therefore this may not be very helpful. She will, however, make attempts to look for the previous Minutes Books.

Mok's brokerage commission. Did Sang Lee pay half share of this? The other half can be traced.

30

Mr. Kan Man: I only know that payment had been made but I will look up the records and confirm.

The Meeting ended at 12.30 p.m.

(A.H. Patel)
Solicitor
4.4.73

L-23

LETTER FROM P.H. SIN & CO. TO OFFICIAL RECEIVER & LIQUIDATOR

Letter from
P.H. Sin &
Co. to Official
Receiver &
Liquidator
dated 24.4.1973

Our Reference: S/70-2546(2)
Your Reference: L10/28/71

24th April, 1973

Official Receiver & Liquidator,
Official Receiver's Office,
Registrar General's Department,
Sutherland House, 10th floor,
3 Chater Road,
Hong Kong.

10

Dear Sir,

Companies Winding-Up No. 28 of 1971
Ball Land Investment Co. Ltd.

We beg to refer to the meeting at your office on the 28th ultimo in which Sang Lee Investment Co. Ltd. and their legal representative and our clients' representative Mr. Maxwell were also present.

In compliance with your request our clients have checked their records and submit herewith the relevant particulars as follows:—

- (1) Sang Lee Investment Co. Ltd. did not receive the sum of \$1,135,560.60; the sum was merely credited to its account with the joint venture and it appears in Sang Lee's own books as follows:— 20

Debit	Tak Wai Bo Building (Joint Venture of Sang Lee & Ball Land)	\$1,135,560.60
Credit	Loan with Tak Wai Bo Building (amount due to Joint Venture)	\$1,135,560.60

- (2) An account of the sale of flats carried out by Sang Lee as attorney for Ball Land is sent herewith marked "A".

- (3) A list of the unsold flats of joint venture and of the unsold flats allotted to Ball Land under the Agreement for Sale & Purchase dated the 17.1.63 are sent herewith marked "B" & "C". 30

- (4) A sum of \$508,800.00 was paid by Sang Lee Investment Co. Ltd. to Mr. Mok Tsze Fung in the following manner:

31.10.61	Paid to Far East Land Investment & Guarantee Co. Ltd. (by Hing Fat Land Investment & Loan Co. Ltd. on behalf)	\$125,000.00
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	30.11.61 By transfer to the credit of Far East Land Investment & Guarantee Co. Ltd. a/c in the books of Sang Lee Investment Co. Ltd.	\$253,800.00	Document L-23 Letter from P.H. Sin & Co. to Official Receiver & Liquidator dated 24.4.1973
	8.12.61 Paid to Far East Land Investment & Guarantee Co. Ltd. by cheque No. 3429928	\$130,000.00	
		<u>\$508,800.00</u>	

10 (5) An extract of the minute book of the joint venture is sent herewith marked "D".

The remaining question raised in the meeting and undisposed of is whether Ball Land Investment Co. Ltd. actually paid to Sang Lee Investment Co. Ltd. the sum of \$609,120.00. This can only be ascertained from the books of the joint venture.

It appears however that the sum contributed by Ball Land was received by Sang Lee in the name of Far East Land Investment & Guarantee Co. Ltd. credited as follows:—

	17.10.61 ½ deposit paid to Davie Boag & Co. Ltd.	\$304,560.00	
	22.11.61 ½ cost of Kam San House paid	\$5,377.00	
	30.11.61 Transfer of commission received	<u>\$253,800.00</u>	
20	31.3.61 Transfer to capital as per joint venture as at 31.3.62	<u>\$563,747.00</u>	

As regards the costs for the proposed proceedings in contesting the claim of the subsequent buyers and/or counterclaiming for avoidance of the agreement between Ball Land Investment Co. Ltd. and Wing Kwai Investment Co. Ltd. we are instructed to state that our clients are prepared to contribute for the same provided that an estimate be first submitted to them for their consideration.

We shall be glad to hear from you at an early date with regard to your decision as to what steps you would take in the matter.

Yours faithfully,

30 Encl.
EL/jc.

Document

PLAINTIFF'S DOCUMENT

L-23(a)

SALES REPORT OF FLATS IN BLOCKS 1 AND 3, WAI LEE BUILDING

Sales report of flats in Blocks 1 and 3, Wai Lee Building dated 2.9.1971

WAI LEE BUILDING

(A) Flat Nos. 1 & 3 Sold by Sang Lee Invest. Co. Ltd.

<u>Flat No.</u>	<u>Area. (F.S.)</u>	<u>H.P. Price.</u>	<u>Amt. Reced.</u>	<u>Amt. Due.</u>
B203	354	\$ 26,000.40	\$ 23,851.80	\$ 2,148.60
B303	354	25,930.20	25,930.20	---
B403	354	25,930.20	22,633.80	3,296.40
B501	417	34,038.00	8,720.00	25,318.00
B601	417	34,038.00	25,910.00	8,128.00
B603	354	26,000.40	16,507.80	9,492.60
B703	354	26,000.20	26,000.20	---
B1003	354	26,000.40	11,323.80	14,676.60
B1203	354	26,000.40	26,000.40	---
B1501	417	34,038.00	28,775.00	5,263.00
B1801	417	34,038.00	23,641.00	10,397.00
B1803	354	26,000.40	17,634.90	8,365.50
B1903	354	26,000.40	11,514.90	14,485.50
<u>13 Nos.</u>	<u>4854 F.S.</u>	<u>\$370,015.00</u>	<u>\$268,443.80</u>	<u>\$101,571.20</u>

10

(B) Unsold Sold Flats of Nos. 1 & 3.

20

<u>Flat No.</u>	<u>Area. (F.S.)</u>	<u>Flat No.</u>	<u>Area. (F.S.)</u>
B101	417	B2201	394
B103	354	B2203	333
B201	417	B2301	371
B301	417	B2303	313
B401	417	<u>33 Nos.</u>	<u>12748 F.S.</u>
B503	354		
B701	417		
B801	417		
B803	354		
B901	417		
B903	354		
B1001	417		
B1101	417		

(C) Unsold Shop of 1 & 3

30

Shop No. 1 801 F.S.

	B1103	354	Document
	B1201	417	L-23(a)
	B1301	417	
	B1303	354	Sales report
	B1401	417	of flats in
	B1403	354	Blocks 1 and
	B1503	354	3, Wai Lee
	B1601	417	Building
	B1603	354	dated 2.9.1971
10	B1701	417	
	B1703	354	
	B1901	417	
	B2001	417	
	B2003	354	
	B2101	417	
	B2103	354	

KWAN/wy,
2/9/1971.

Document

PLAINTIFF'S DOCUMENT

L-23(b)

SALES REPORT OF FLATS IN BLOCK 1 AND 3, WAI LEE BUILDING

Sales report
of flats in
Blocks 1 and
3, Wai Lee
Building
dated 2.8.1971

WAI LEE & PO LEE BUILDINGS.

(B) Unsold G/F. & Basement.

<u>Shop No.</u>	<u>Area (F.S.)</u>	<u>Cockloft Area.</u>	<u>Basement Area.</u>
9	1601 F.S.	758 F.S.	9926 F.S.
10	1184 F.S.	649 F.S.	
	<u>2785 F.S.</u>	<u>1407 F.S.</u>	<u>9926 F.S.</u>

(C) Unsold Upper Flats (Office).

<u>Flat No.</u>	<u>Area. (F.S.)</u>
C101	396
C601	396
C1201	202
C1301	172
B1522	380
<u>5 Nos.</u>	<u>1546 F.S.</u>

10

KWAN/wy
2/8/1971.

DEFENDANT'S DOCUMENT

Document

LETTER FROM OFFICIAL RECEIVER TO SANG LEE INVESTMENT CO. LTD.

L-24

L45/28/71

27th October, 1976

Letter from
Official
Receiver
to the
Third Party
dated 27.10.1976

Sang Lee Investment Co. Ltd.,
Room 1202-1203,
Bell House,
525-543 Nathan Road,
Kowloon.

Dear Sirs,

Re: Companies Winding-Up No. 28 of 1971
Ball Land Investment Company Limited

I am writing to you in my capacity as liquidator of the above company and I should be most grateful if you could supply me at your earliest convenience with copies of the bank statements of the joint venture for the years 1962, 1963 and 1964. If you are unable to supply me with the copies would you please let me know the name of the bank which operated the account for the joint venture so that I may write to the bank immediately asking them to let me have the relevant statements.

Your early attention will be appreciated.

Yours faithfully,

(C.M. Picken)
Solicitor
p. Official Receiver & Liquidator

c.c. Messrs Philip Remedios & Co.,
Solicitors.

CMP/iw

DEFENDANT'S DOCUMENT

L-25

CASH FLOW STATEMENT PREPARED BY LEE SHIU MAN

Cash flow statement prepared by Lee Shiu Man Undated	PERIOD	RECEIPT	PAYMENT	BALANCE	
	Mar. 1962			DR. \$ 371,277.80	
	Apr. 1962	\$ 911,123.30	\$ 806,093.75	DR. 476,307.35	
	May 1962	472,324.30	78,611.40	DR. 870,070.25	
	June 1962	481,213.60	56,618.43	DR. 1,294,615.42	
	July 1962	332,377.30	34,147.21	DR. 1,592,845.00	
	Aug. 1962	311,234.80	18,509.55	DR. 1,885,570.00	
	Sept. 1962	280,598.60	23,093.00	DR. 2,143,076.36	10
	Oct. 1962	362,511.20	28,802.40	DR. 2,476,785.16	
	Nov. 1962	244,243.60	121,803.20	DR. 2,599,225.56	
	Dec. 1962	251,307.15	2,950.00	DR. 2,847,582.71	
	Jan. 1963	240,976.80	784,912.88	DR. 2,303,646.63	
	Feb. 1963	287,978.60	27,673.50	DR. 2,563,951.73	
	Mar. 1963	310,562.19	13,681.50	DR. 2,860,832.42	
	Apr. 1963	282,999.51	37,081.95	DR. 3,106,749.98	
	May 1963	267,864.00	133,696.50	DR. 3,040,917.48	
	June 1963	277,789.80	1,077,980.74	DR. 2,440,726.54	
	July 1963	1,444,665.10	2,319,470.47	DR. 1,565,921.17	20
	Aug. 1963	286,614.30	31,280.48	DR. 1,821,254.89	
	Sept. 1963	382,427.00	214,522.65	DR. 1,989,159.24	
	Oct. 1963	380,193.40	400,986.13	DR. 1,968,366.51	
	Nov. 1963	323,716.93	266,806.15	DR. 2,025,277.29	
	Dec. 1963	387,739.20	80,853.29	DR. 2,232,163.20	
	Jan. 1964	262,236.20	50,136.47	DR. 2,444,262.93	
	Feb. 1964	260,843.40	75,717.74	DR. 2,629,388.59	
	Mar. 1964	311,542.15	366,978.75	DR. 2,573,951.99	
	Apr. 1964	786,710.80	659,621.69	DR. 2,701,041.10	
	May 1964	189,956.00	102,386.87	DR. 2,788,610.23	30
	June 1964	195,190.60	47,176.94	DR. 2,936,623.81	
	July 1964	181,065.00	1,572,189.57	DR. 1,545,499.32	
	Aug. 1964	164,264.00	52,737.59	DR. 1,657,025.73	
	Sept. 1964	239,120.00	83,974.33	DR. 1,812,171.40	
	Oct. 1964	226,973.07	126,499.28	DR. 1,912,645.19	
	Nov. 1964	162,306.00	218,603.78	DR. 1,856,347.41	
	Dec. 1964	186,865.80	520,681.19	DR. 1,522,532.00	

	PERIOD	RECEIPT	PAYMENT	BALANCE	Document
					L-25
	Jan. 1965	119,804.57	2,255,641.40	CR. 613,304.81	Cash flow statement of prepared by Lee Shiu Man Undated
	Feb. 1965	104,994.00	58,363.20	CR. 566,674.01	
	Mar. 1965	165,724.35	252,225.56	CR. 653,175.22	
	Apr. 1965	104,875.00	160,692.32	CR. 708,992.54	
	May 1965	142,855.03	545,818.74	CR. 1,111,956.25	
	June 1965	172,318.95	392,114.22	CR. 1,331,751.52	
	July 1965	133,072.00	373,249.20	CR. 1,571,928.72	
	Aug. 1965	159,978.60	675,798.92	CR. 2,087,749.04	
10	Sept. 1965	151,130.83	1,341,438.52	CR. 3,278,056.73	
	Oct. 1965	379,387.60	831,882.58	CR. 3,730,551.71	
	Nov. 1965	640,051.20	643,438.70	CR. 3,733,939.21	
	Dec. 1965	359,014.60	1,023,993.36	CR. 4,398,917.97	
	Jan. 1966	292,027.90	331,257.35	CR. 4,438,147.42	
	Feb. 1966	338,459.60	420,789.85	CR. 4,520,477.67	
	Mar. 1966	369,369.44	1,323,767.91	CR. 5,474,876.14	
	Apr. 1966	133,426.60	307,531.45	CR. 5,648,980.99	
	May 1966	109,608.30	124,971.55	CR. 5,664,344.24	
	June 1966	289,389.70	332,229.40	CR. 5,707,183.94	
20	July 1966	243,090.00	307,701.55	CR. 5,771,795.49	
	Aug. 1966	172,529.20	136,048.20	CR. 5,735,314.49	
	Sept. 1966	167,418.60	260,506.60	CR. 5,828,402.49	
	Oct. 1966	94,334.30	156,882.20	CR. 5,890,950.39	
	Nov. 1966	25,728.00	69,679.85	CR. 5,934,902.24	
	Dec. 1966	11,489.00	52,639.50	CR. 5,976,052.74	
	Jan. 1967	5,417.00	1,402.20	CR. 5,972,037.94	
	Feb. 1967	13,172.00	198,863.63	CR. 6,157,729.57	
	Mar. 1967	269,516.46	1,064,963.08	CR. 6,953,176.19	

Document

L-26(a)

Receipt No.
134 of Tam
Bun Shan
dated 8.1.1968

PLAINTIFF'S DOCUMENT
RECEIPT NO. 134 OF TAM BUN SHAN

B No. 134

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B703 on the 7th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Tam Bun Shan
I.D. Card No.: A092022
8th January 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

PLAINTIFF'S DOCUMENT
RECEIPT NO. 162 OF CHAO MAN MEI

Document

L-26(b)

B No. 162

Receipt No.
162 of Chao
Man Mei
dated 28.1.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1101 on the 11th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

10

Purchaser: Sd. Chao Man Mei
I.D. Card No.:
28th January 1968

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

L-26(c)

Receipt No.
163 of Chao
Man Mei
dated 28.1.1968

DEFENDANT'S DOCUMENT
RECEIPT NO. 163 OF CHAO MAN MEI

B No. 163

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1103 on the 11th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Chao Man Mei
I.D. Card No.:
28th January 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 207 OF WONG YAN

Document

L-26(d)

B No. 207

Receipt No.
207 of Wong
Yan
dated 4.3.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1003 on the 10th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

10

Purchaser: Sd. Wong Yan
I.D. Card No.:
4th March, 1968

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

L-26(e)

Receipt No.
222 of Ng
Kun How
dated 18.3.1968

**DEFENDANT'S DOCUMENT
RECEIPT NO. 222 OF NG KUN HOW**

B No. 222

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B201 on the 2nd floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Ng Kun How
I.D. card No.: E250396
18th March, 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 223 OF LUK WAH YUI

Document

L-26(f)

B No. 223

Receipt No.
223 of Luk
Wah Yui
dated 18.3.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B301 on the 3rd floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

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Purchaser: Sd. Luk Wah Yui
I.D. Card No.:
18th March, 1968

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

DEFENDANT'S DOCUMENT

L-26(g)

RECEIPT NO. 231

Receipt No.
231
dated 24.3.1968

B No. 231

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B701 on the 7th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd.
I.D. Card No.
24th March, 1968

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* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 235 OF HUNG GUEN

Document

L-26(h)

B No. 235

Receipt No.
235 of
Hung Guen
dated 30.3.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1303 on the 13th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

10

Purchaser: Sd. Hung Guen
I.D. Card No.:
30th March, 1968

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

DEFENDANT'S DOCUMENT
RECEIPT OF LEUNG YIM PUI

L-26(i)

Receipt of
Leung Yim
Pui

B No. 237

dated 31.3.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B701 on the 7th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Leung Yim Pui
I.D. Card No.:
31st March, 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 242 OF CHAN FOOK CHUEN

Document

L-26(j)

B No. 242

Receipt No.
242 of Chan
Fook Chuen
dated 4.4.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1203 on the 12th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Chan Fook Chuen by authority
I.D. Card No.:
4th April, 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of the Wai Lee Building, No. 997B King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

L-26(k)

Receipt No.
303 of So Lai
dated 15.7.1968

DEFENDANT'S DOCUMENT
RECEIPT NO. 303 OF SO LAI

B No. 303

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B403 on the 4th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. So Lai
I.D. Card No.:
15th July, 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 308 OF LEE KIT CHING

Document

L-26(1)

B No. 308

Receipt No.
308 of Lee
Kit Ching
dated 29.7.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B203 on the 2nd floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Lee Kit Ching
I.D. Card No.:
29th July, 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

L-26(m)

Receipt No.
309 of Lee
Yuen Chan
dated 30.7.1968

DEFENDANT'S DOCUMENT
RECEIPT NO. 309 OF LEE YUEN CHAN

B No. 309

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B101 on the 1st floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Lee Yuen-chan by authority
(Sang Lee Co.)

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I.D. Card No. :
30th July, 1968

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 314 OF FUNG WO

Document

L-26(n)

B No. 314

Receipt No.
314 of Fung
Wo
dated 16.8.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1401 on the 14th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

10

Purchaser: Sd. Fung Wo
I.D. Card No.:
16th August, 1968

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

DEFENDANT'S DOCUMENT

L-26(o)

RECEIPT NO. 317 OF (SIGNATURE ILLEGIBLE)

Receipt No.
317 of
(signature
illegible)
dated 24.8.1968

B No. 317

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1501 on the 15th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. signature illegible
I.D. Card No.:
24th August 1968

10

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 323 OF LEE KWUN TONG

Document

L-26(p)

B No. 323

Receipt No.
323 of Lee
Kwun Tong
dated 17.9.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1403 on the 14th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

10

Purchaser: Sd. Lee Kwun Tong
I.D. Card No.:
17th September 1968

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

Document

L-26(q)

Receipt No.
388 of Law
Mei Kwun
dated 31.5.1969

DEFENDANT'S DOCUMENT
RECEIPT NO. 388 OF LAU MEI KWUN

B No. 388

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B1903 on the 19th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

Purchaser: Sd. Law Mei Kwun
I.D. Card No.:
31st May 1969

10

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

DEFENDANT'S DOCUMENT
RECEIPT NO. 349 OF KO KING CHUN

Document

L-26(r)

B No. 349

Receipt No.
349 of Ko
King Chun
dated 28.11.1968

RECEIVED from Messrs. Sang Lee Investment Co. Ltd. all the keys of No. B601 on the 6th floor of Wai Lee Building at King's Road, Quarry Bay, Hong Kong assigned by the said Company whereby all the complete settings and fixtures of the interior of the aforementioned premises will be delivered to me together with its vacant possession from the date hereof. I hereby receive the same.

10

Purchaser: Sd. Ko King Chun
by authority
Ko Yuk Bing

I.D. Card No.:
28th November 1968

* Please produce this receipt at the construction site office on the Ground Floor of Wai Lee Building, No. 997B, King's Road, Quarry Bay, Hong Kong for the procedure of receiving vacant possession hereof.

COURT TRANSLATOR

AGREEMENT BETWEEN SANG LEE INVESTMENT CO. LTD. &
WONG SHUI CHOR

Agreement
between The
Third Party
& Wong
Shui Chor
dated 5.6.1963

THIS AGREEMENT made the fifth day of June one thousand nine hundred and sixty three BETWEEN SANG LEE INVESTMENT COMPANY LIMITED of Room 1735 Central Building Pedder Street Victoria in the Colony of Hong Kong (hereinafter called "the Vendor") of the one part and WONG SHUI CHOR of Percival House Block "C" on 9th floor, Percival Street, Victoria aforesaid Married Woman (hereinafter called "the Purchaser") of the other part WHEREAS by an Agreement dated the 25th day of October 1961 and made between Davie Boag & Company Limited of the one part and Mok Tsze Fung of the other part the said Davie Boag & Company Limited agreed to sell and the said Mok Tsze Fung agreed to purchase All That piece of parcel of ground situate lying and being at Quarry Bay in the said Colony of Hong Kong and registered in the Land Office as the Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 having an area of 50,760 sq. ft. or thereabouts (hereinafter called "the said Property") AND WHEREAS by a Declaration of Trust dated the 25th day of October 1961 the said Mok Tsze Fung declared that he entered into the aforesaid Agreement for Sale and Purchase as a Trustee for the Vendor AND WHEREAS Plans and specifications have been prepared by Mr. E.Y. Wu, an authorised architect (hereinafter called "the Architect") on the instructions of the Vendor for the erection on the said property three blocks of buildings to be known as Tak Lee Building, Wai Lee Building and Po Lee Building respectively, consisting of 1335 flats and/or shops which plans and specifications are now deposited with Messrs. S.C. Mok & Company, Solicitors, for specification purposes AND WHEREAS the said plans and specifications have been submitted to and approved by the Public Works Department NOW IT IS HEREBY AGREED as follows:—

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1. The Vendor shall sell and the Purchaser shall purchase ALL THAT one equal undivided 1335th part or share of and in the said property TOGETHER with the like part or share of and in the messuages or buildings to be erected upon the said property and intended to be completed as hereafter provided and all the estate right title property claim and demand whatsoever of the Vendor therein and thereto such messuages or buildings to be constructed in accordance with certain plans and specifications prepared by the Architect AND TOGETHER with the full right and privilege to hold and enjoy to the exclusion of the Vendor or other person or persons claiming under or in trust for the Vendor ALL THAT Flat No. 1221 on 12th floor of Wai Lee Building to be erected and the appurtenances thereto AND all the estate right title interest property claim and demand whatsoever of the Vendor therein and thereto which the said Flat No. 1221 is more specifically shown and marked on the plan (subject to amendment being made by the Public Works Department) hereto attached and thereon coloured Pink (hereinafter called "the said Premises"). In the event of the Vendor revising the said plans as mentioned in clause 3 hereof the undivided share to be assigned to the Purchaser shall be adjusted and calculated as a fraction of the buildings as a whole relative to the said premises.

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2. (a) The purchase price of the said premises is 18,984.00 which shall be paid by the Purchase to the Vendor at its registered office by way of instalments as follows:—
- (i) Ten Percent of the said purchase price is this day paid as a deposit and in part payment thereof.
- (ii) The Balance of the purchase price shall be paid by sixty (60) equal monthly instalments \$336.00 per month (which shall include payment of interest amounting to \$3,074.40 payable on the first day of each and every calendar month, commencing from the first day of May, 1962.
- (b) Until full payment of the purchase price, the Purchaser will at his own expense keep the premises insured against fire to an amount equal to the whole purchase money for a period of at least three years from the issuance of the Occupation Certificate for the said premises and will forthwith expend any moneys received by him under such insurance in restoring any damage in respect of which such moneys are received.
3. The Vendor reserves to itself the right to amend or modify the said plans and to re-submit the same to the Building Authority at its entire discretion provided that in such revised plans the layout and dimensions of the said premises herein agreed to be sold are not materially altered.
4. The Vendor shall within a period of 600 working days from the date of completion of site formation and piling complete the said Buildings in a good and workmanlike manner in accordance with the said plans and specifications (or any subsequent alterations thereto as aforesaid or as may be required by the Building Authority). Any variation in the area of the said premises shall be adjusted by payment by or to the Vendor as the case may be of a sum calculated at \$56.00 per square foot in excess or below the area mentioned in the said plans but such variation (if any) shall not entitle the parties hereto to rescind this Agreement. In case of any dispute as to the area agreed to be sold, a Certificate signed by the Architect certifying the difference of the area and the price payable therefor shall be final and binding on the parties hereto. In the event of the Vendor being unable to complete the said Buildings within the said period of 600 working days the Purchaser shall then be entitled to claim interest from the Vendor at the rate of one percent per calendar month on all moneys paid under this Agreement but shall not be entitled to rescind this Agreement Provided that the said period of 600 working days shall not include days of adverse weather, proof of such adverse weather to be upon the production of a Certificate given by the Royal Observatory or to be certified by the Architect nor shall the said period include working days spent in piling, laying drainage, connecting service mains, making up and surfacing roads or pavements, approval of the said revised plans or issuance of an Occupation Certificate by the Building Authority or delay caused by war, fire, political disturbances, strike, lockout or any other cause not limited to the preceding cases beyond the control of the Vendor.
5. On payment of the full purchase money as provided in clause 2 (a) hereof and on issuance of the Occupation Certificate the Vendor and all other necessary

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Agreement
between The
Third Party
& Wong
Shui Chor
dated 5.6.1963

parties (if any) shall execute a proper Assignment of 1 equal undivided 1335th part or share of and in the said property or as the case may be to the Purchaser or his executors administrators and assigns subject as hereinafter appears but otherwise free from incumbrances. The assignment shall be in the form usually adopted by the Vendor's Solicitors for the sale of flats.

6. If the Purchaser shall make and insist on any objections or requisition either as to title conveyance or any matter appearing on the title deeds or otherwise which the Vendor shall be unable or (on the ground of difficulty delay or expense or on any other reasonable ground) unwilling to remove or comply with or if the title of the Vendor shall be defective the Vendor shall notwithstanding any previous negotiations or litigation be at liberty to annul the sale in which case the Purchaser shall be entitled to the return of the deposit or deposits but without interest, costs or compensation Provided that the Purchaser shall be deemed to have approved the title prior to entering into possession and shall not be entitled to raise any objection or requisition as to title thereafter.

10

7. The said premises are sold for the residue of the term of 999 years from the 2nd day of February 1882 for which the same are held from the Crown subject to and with the benefit of all covenants rights of way or other easements affecting the same. No error mis-statement or mis-description shall annul the sale nor shall any compensation be allowed in respect thereof.

20

8. All charges, costs and expenses for and incidental to the preparation and execution of the Assignment Deed of Mutual Covenant and all other relevant deeds and documents and the making of the plans and the inspection and examination and of making and furnishing abstracts of documents and muniments of title and of obtaining making and producing all office attested and other copies of or extracts from records, registers, deeds, wills and other document of and incidental to the completion of the purchase shall be borne by the Purchaser and the Vendor shall not be required to produce or hand over any deeds other than those in its possession relating exclusively to the said premises.

9. The Vendor shall show a good title to the said premises at the Purchaser's expense and at the like expense shall make and furnish to the Purchaser such attested or other copies of any deeds or documents of title wills and matters of public record as may be necessary to complete such title.

30

10. Time shall in every respect be of the essence of this Agreement.

11. Should the Purchaser fail to observe or comply with any of the conditions herein contained or if any of the instalments or any interest shall remain unpaid on the date fixed for payment of the same as provided in clause 2 (a) hereof the moneys paid by the Purchaser on account of deposit or interest under this Agreement shall be absolutely forfeited to the Vendor who may (without tendering an Assignment to the Purchaser rescind the sale and resell the said premises either by public auction or private contract subject to any stipulation the Vendor may think fit and any deficiency in price and all expenses attending such resale shall be borne by the Purchaser and shall be recoverable by the Vendor as and for liquidated damages. Any increase in price on a resale shall belong to the Vendor.

40

12. In the event of the Vendor failing to complete the sale in accordance with the terms hereof it shall not be necessary for the Purchaser to tender an Assignment to the Vendor for execution before taking proceedings to enforce specific performance of the Agreement.
13. Two percent Ad Valorem Duty payable on this transaction shall be borne and paid by the Purchaser.
14. The cost of and incidental to this Agreement shall be borne by the parties hereto in equal shares and paid on the date hereof.
- 10 15. On the date of the execution of the said Assignment to the Purchaser the parties hereto shall enter into a Deed of Mutual Covenant in the form adopted by the Vendor's Solicitors for the sale of flats which shall provide inter alia that the Purchaser shall have the full right and liberty to use to the exclusion of the Vendor and all others claiming under it the said premises with the right without reference to the Vendor of making the Vendor and its assigns a party thereto to let, lease, sell, mortgage or otherwise deal with the said premises such deed to be prepared at the expense of the Purchaser.
- 20 16. If on the completion of the purchase the Vendor has already entered into a Deed of Mutual Covenant with the Purchasers of any other share or shares in the said property and the buildings the Assignment of which has been completed, the Assignment to the Purchaser shall be subject thereto PROVIDED that nothing therein contained shall restrict prejudice or affect the Purchaser's sole and exclusive right to the use possession and enjoyment of the said premises hereby agreed to be sold.
- 30 17. The said Deed of Mutual Covenant shall provide for the appointment of an Agent to act on behalf of the Purchaser and all other Owners of undivided shares in the said property and the buildings for the purpose of maintaining in good condition and repair all staircases, halls, passages, elevators, lights, and all other parts of the said buildings used by them in common and shall also provide for the payment by each of a monthly sum based on their shares in the said property to the said Agent out of which he shall pay the wages of all Cleaners, Elevator Attendants (if any) Watchmen and such other staff as such Agent shall in its discretion employ and all other expenses of so maintaining the said buildings and the Purchaser hereby agrees that the Vendor shall act as the said Agent for a period of Three Years from the date of the issuance of the said Occupation Certificate after which time such Agent shall be appointed as the majority of the co-owners shall decide and in accordance with the provisions of the said Deed of Mutual Covenant the fees for such agent to be paid by the Purchaser.
- 40 18. The said Deed of Mutual Covenant shall further provide that those portions of the buildings which are sold for domestic accommodation shall be used for domestic accommodation only and those portions of the said buildings sold as business premises shall not be used for carrying on the business of funeral parlour coffin shop or blacksmith or any other trade or business which may tend to lower the dignity of the neighbouring shops and the buildings in which they are situate but to carry on such trades only as may be calculated to enhance the dignity and atmosphere of the

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Agreement
between The
Third Party
& Wong
Shui Chor
dated 5.6.1963

buildings generally and as to the buildings as a whole not to use any part thereof for any illegal immoral or obnoxious purpose nor to permit anything thereon which may be or become a nuisance to the other owners or occupiers of the said buildings or any adjoining building AND THAT the Purchaser shall not make any alteration to the beams and pillars of the buildings AND THAT the Vendor shall have and retain the exclusive use of the penthouse, the roof and the outside walls of the said buildings and the right to erect neon or other signs thereon without reference to the agent or co-owners or occupiers of the said buildings AND THAT no laundry shall be exposed from the sides of the buildings facing King's Road.

19. All shop fronts to be affixed in the said buildings shall be installed at the sole cost of the Purchaser and in accordance with the plans approved by the Agent whose approval shall not be unreasonably withheld. Likewise no external signboard or electric sign shall be installed save pursuant to clause 18 hereof without the written consent of the Agent. 10

20. So soon as the Vendor shall have completed the said buildings to be erected on the said property and has obtained an Occupation Permit from the Building Authority in respect thereof and provided that the Purchaser shall have paid all the said instalments then due and payable and has performed all the terms hereof the Purchaser shall be licenced by the Vendor to enter and use the hereinbefore mentioned self-contained flat but so that such licence shall not constitute a tenancy thereof notwithstanding the exclusive possession of the said flat being delivered to the Purchaser and from the date of such licence the Purchaser shall thereafter be responsible for the discharge of all rates taxes such as Crown Rent and Property Tax and outgoings of whatsoever kind in respect of the said flat or shop whether payable by an owner or by an occupier or otherwise howsoever. 20

21. During his occupation of the said premises the Purchaser shall observe such House Rules as shall from time to time be made by the said Agent, and until full payment of the whole purchase price, he shall not in any way dispose of or part with the possession of the premises or any part thereof without the Vendor's consent in writing or do or suffer anything to be done whereby the value of the same may be impaired in any way. 30

22. It is hereby specifically agreed that in the event of the said premises or any part thereof being requisitioned by the Government of Hong Kong or other competent Authorities the Purchaser shall notwithstanding such requisition comply with all the terms and conditions contained herein without any claim for compensation or otherwise and shall not be entitled to rescind this Agreement by virtue thereof.

23. This Agreement is subject to any Agreements either existing or as may be entered into with the Crown for the surrender of any portions of the premises for use as a right of way.

24. In this Agreement, unless the contrary intention appears, words importing the masculine gender shall include females and corporations, and words in the singular shall include the plural, and words in the plural shall include the singular. 40

AS WITNESS the hands of the authorised representatives of the Vendor and the Purchaser the day and year first above written. Document

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SIGNED on behalf of Sang Lee Investment)
Company Limited by Mr. Kwan Sai Tak) Sd. Ramon Kant
and Mr. Ramon Kant two of its directors) Sd. Kwan Sai Tak
in the presence of:—)

Agreement
between The
Third Party
& Wong
Shui Chor
dated 5.6.1963

Sd. S.C. Mok

Solicitor, Hong Kong.

10 SIGNED by the Purchaser in the presence)
of:—) Sd. Wong Shui Chor

Sd. S.C. Mok

Solicitor, Hong Kong.

INTERPRETED to the Purchaser by:—

Sd. Lai Kwan Chuen

Clerk to Messrs. S.C. Mok & Co.,
Solicitors, Hong Kong.

20 RECEIVED the day and year first above)
written of and from the Purchaser the) \$1,898.40
above mentioned sum of DOLLARS)
ONE THOUSAND EIGHT) Sd. Ramon Kant
HUNDRED NINETY EIGHT &) Sd. Kwan Sai Tak
CENTS FORTY.)

WITNESS:—

Sd. S.C. Mok
Solicitor, Hong Kong.

Document
 L-27(a)
 Register showing record of owner of Flat No. 1221 Wai Lee Building

DEFENDANT'S DOCUMENT
REGISTER SHOWING RECORD OF OWNER OF
FLAT NO. 1221 WAI LEE BUILDING
SUB - DIVISION REGISTER
RECORD OF OWNERS

No. 53221
 C.P. for whole: \$153.16 p.a.

Card No. 12-21-A

1/1335th Share of and in the remaining portion of Section B of Quarry Bay Marine Lot No. 1

Address: Wai Lee Building, No. 997 King's Road
 Premises: *Flat No. 1221 on 12th Floor

OWNER	INSTRUMENTS REGISTERED				REMARKS
	Memorial No.	Date of Instrument	Date of Registration	Consideration	
DAVIE BOAG & CO. LTD.	161,018	21.3.39	22.3.39	pt. \$115,940	(Q.B.M.L. No. 1s.B)
SANG LEE INVESTMENT CO. LTD.	471,294	7.1.65	22.1.76	(Part) \$3,510,905.40	As per plan

CONTINUED ON CARD NO. 12.21-B

**SUB - DIVISION REGISTER
INCUMBRANCES ETC.**

CARD NO. 12-21-B

Memorial No.	Date of Instrument	Date of Registration	Nature of Instrument	In favour of	Consideration	Interest or Rental	Memorial No.	Date of Instrument	Date of Registration
450,176	22.7.64	21.8.64	Building Mortgage to secure further advance, further advance and carpraft (Q.B.M.L. 1 (s.B sz. 4)	The Bank of East Asia Limited	Total Extent Part \$3,000,000	\$10 per \$1,000 per Cal. Mth.	741,065	19,500	
518,835	12.1.66	2.2.66	Further Charge (Q.B.M.L.1 s.B ss.4)	The Bank of East Asia Limited	Further Extent part 4700,000	(\$11 per \$1,000 per (Cal. Mth.			
572,743	17.2.67	10.3.67	Further Charge (Q.B.M.L. (1 s.B ss.4 R.P.)	The Bank of East Asia Limited	Further Extent part \$3,500,000	Vide Memorial			
627,670	15.5.68	13.6.68	Deed Poll re Q.B.M.L. No.1 s.B. R.P. & ss. 5 and Q.B.M.L. No. 1 s.B ss.4 R.P. & s.B as per plan						
627,671	15.5.68	13.6.68	Deed of Variation of Building Mortgage No. 471295 in previous Card (Q.B.M.L.1 s.B (R.P. & ss.5)	The Bank of East Asia Limited	(Vide Memorial)		691,437	2.9.69	5.9.59
627,674	15.5.68	13.6.68	Deed of Covenant with Plans (Vide Memorial)						
631,438	2.9.68	5.9.68	Collateral Mortgage (Q.B.M.L. No.1 sB (ss 5 & s & R.P.)	The Bank of East Asia Limited	(Vide Memorial)		741,065	19.3.69	

CONTINUED ON CARD NO. 12-21-C

**SUB - DIVISION REGISTER
INCUMBRANCES ETC.**

CARD NO. 12-21-C

Memorial No.	Date of Instrument	Date of Registration	Nature of Instrument	In favour of	Consideration	Interest or Rental	Memorial No.	Date of Instrument	Date of Registration
831,323	22.4.72	1.5.72	Agreement for sale and purchase by Cheung Kin Hong	Lee Pui Wah	\$39,000		Vide Assignment Memorial No. 896862 overleaf		
896,861	30.5.72	4.7.72	Letter of Nomination By Lee Pui Wah	Lau Ting Man 1/2 & Lau Ting Fong 1/2 (Tenants in Common)	"the Nominees"		-	-	-
896,863	10.6.72	4.7.72	Mortgage	The Chartered Bank	\$23,000	10½% per annum			
1,194,121	29.8.75	13.9.75	Deed of Surrender of Water Rights as per plan (Re Q.B.M.L.1)	The Crown	(Vide Memorial)				

CONTINUED ON CARD NO.

- 693(a) -

Document
 L-27(a)
 Register
 showing record
 of owner of
 Flat No. 1221
 Wai Lee
 Building

Document

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Letter from
Wong Shui
Chor to
Messrs. S.C.
Mok & Co.
dated 14.11.1969

Messrs. S.C. Mok & Co.,
Solicitors,
Hong Kong.

Dear Sirs,

PLAINTIFF'S DOCUMENT
LETTER FROM WONG SHUI CHOR TO
MESSRS. S. C. MOK & CO.

14th November 1969

Re: Agreement for sale and purchase of Flat
1221 on 12th floor of Wai Lee Building

10

I hereby agree with Sang Lee Investment Company Limited to cancel the above Agreement for the sale and purchase of Flat 1221 Wai Lee Building in consideration of a payment of \$1,500.00 to me by a new Purchaser for whom Messrs. Lo & Lo is acting. No matter whether I have received the said sum of \$1,500.00 after I have signed a Memorandum of Cancellation endorsed on the said agreement I release you from all liabilities and claims if I fail to receive the said money.

Yours faithfully,

DEFENDANT'S DOCUMENT
RECEIPT OF WONG SHUI CHOR AND
RECEIPT OF THE THIRD PARTY

Document

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Receipt of
Wong Shui
Chor and
receipt of The
Third Party
dated 14.11.1969

14th Nov., 1969.

Received from Sang Lee Investment Co. Ltd. the sum of HK\$8,618.40 being refund of deposit & instalments paid in respect of the purchase of Flat No. B1221 of Wai Lee Building, King's Road, Quarry Bay, Hong Kong.

(SD) Wong Shui Chor

Madam Wong Shui Chor,

10 We acknowledge the receipt of the sum of HK\$8,618.40 from you and confirm that this money will be credited to Mr. Wong Wing Yiu's account with us as the partial payment paid to us for the purchase of Flat No. B1221 of Wai Lee Building, King's Road, Quarry Bay, Hong Kong.

Kwan Sai Tak

Document

DEFENDANT'S DOCUMENT

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AGREEMENT BETWEEN THIRD PARTY & WONG SHUI CHOR

Agreement between Third Party & Wong Shui Chor dated 22.11.1969

IN CONSIDERATION of the sum of DOLLARS ONE THOUSAND EIGHT HUNDRED NINETY EIGHT AND CENTS FORTY (\$1,898.40) this day paid by the within named Vendor to the within named Purchaser being the return of the within mentioned deposit (the receipt whereof the Purchaser doth hereby acknowledge) IT IS HEREBY MUTUALLY AGREED between and by the said within mentioned parties that the within written agreement for sale and purchase and all provisions therein respectively contained shall be considered null and void as if the same had not been entered into and each party hereto releases and discharges the other of them from all actions proceedings claims and demands which each of them now has or hereafter may have against each other by reason of the above recited agreement or any other matter or thing relating thereto.

10

IN WITNESS whereof the parties hereto have set their hands this 22nd day of November One thousand nine hundred and sixty nine.

SIGNED on behalf of the Vendor) SANG LEE INVESTMENT CO. LTD.
by Mr. Kwan Sai Tak one of its) Kwan Sai Tak
directors in the presence of:-) DIRECTOR

(SD) S.C. MOK

Solicitor, Hong Kong.

20

SIGNED by the within named)
Purchaser in the presence of:-) (SD) Wong Shui Chor

(SD) S.C. MOK

Solicitor, Hong Kong.

INTERPRETED by:-

(SD) C.W. FAN

Clerk to Messrs. S.C. Mok & Company,
Solicitors, Hong Kong.

RECEIVED the day and year first above written of)
and from the within named Vendor the above mentioned)
deposit of DOLLARS ONE THOUSAND EIGHT HUNDRED)
NINETY EIGHT AND CENTS FORTY (\$1,898.40) only.)

\$1,898.40

Document
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Agreement
between
Third Party
& Wong
Shui Chor
dated 22.11.1969

WITNESS :-

(SD) S.C. MOK
Solicitor, Hong Kong.

(SD) Wong Shui Chor

Document

DEFENDANT'S DOCUMENT

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SALES LEDGER OF FLAT 1221 WAI LEE BUILDING

Sales Ledger
of flat 1221
Wai Lee
Building

Agreement No. 205-478

A/C No. B1221

Name: Madam WONG SHUI CHOR		Address: Block-C, Percival House, Percival St., 9th floor, H.K.	
		changed to Mr. Wong Wing Yiu Flat 9, Lucky Mansion, 1st floor, 298-312	
Book No. 187	Rate C	3	Ma Tau Wai Rd.,
Date of Occupation 11.12.69		4	

Date	Cash Price	Interest	H.P. Price	Deposits		Balance Due	
				First Payment	Second Payment		
11-4-62	18,984.00	3,074.40	22,058.40	1,898.40		20,160.00	
	1st Deposit Received	11-4 62	1,898.40	2nd Deposit Received			
Inst Per Agreement	336.00	5124					
Date	Serial No.	Received	Balance	Instalment Due	Interest	Cash Price	Progressive Received
21-5 62	11	336.00	19,824.00	19,824.00	5,023.16	16,800.84	336.00
26-6 62	9	336.00	19,488.00	19,488.00	2,971.92	16,516.08	672.00
3-8 62	21	336.00	19,152.00	19,152.00	2,920.64	16,231.32	1,008.00
11-8 62	40	336.00	18,816.00	18,816.00	2,869.44	15,946.56	1,344.00
12-10 62	10	336.00	18,400.00	18,400.00	2,818.20	15,661.80	1,600.00
12-10 62	11	336.00	18,144.00	18,144.00	2,766.96	15,377.04	2,016.00
14-12 62	7	336.00	17,808.00	17,808.00	2,715.72	15,092.28	2,352.00
14-12 62	8	336.00	17,472.00	17,472.00	2,664.44	14,807.52	2,680.00
6-2 63	18	336.00	17,136.00	17,136.00	2,613.24	14,522.76	3,024.00
6-2 63	19	336.00	16,800.00	16,800.00	2,562.00	14,238.00	3,360.00
11-4 63	10	336.00	16,464.00	16,464.00	2,510.76	13,953.24	3,696.00
11-4 63	11	336.00	16,128.00	16,128.00	2,459.52	13,668.40	4,032.00
13-7 63	35	336.00	15,792.00	2,408.28	13,383.72	4,368.00	
13-7 63	36	336.00	15,456.00	15,456.00	2,367.04	13,098.96	4,704.00
11 63	46	336.00	15,120.00	15,120.00	2,305.80	12,814.20	5,040.00
11 63	47	336.00	14,784.00	14,784.00	2,254.56	12,529.44	5,376.00
13-4 64	20	336.00	14,448.00	14,448.00	2,205.32	12,244.68	5,712.00
13-4 64	21	336.00	14,112.00	14,112.00	2,152.08	11,959.92	6,048.00
13-4 64	22	336.00	13,776.00	13,776.00	2,100.84	11,675.16	6,384.00
1 66	2	336.00	13,440.00	13,440.00	2,049.60	11,390.40	6,720.00
12 69		8,069.60	5,370.40	13,104.00	1,998.36	11,105.64	14,789.60
				12,768.00	1,947.12	10,820.88	
	Cash Price (amended)		\$16,688.00	12,432.00	1,895.88	10,536.12	
				12,096.00	1,844.64	10,251.36	
				11,760.00	1,796.40	9,966.60	
				11,424.00	1,742.16	9,681.84	
				11,038.00	1,690.92	9,397.08	
				10,752.00	1,639.68	9,112.32	
				10,416.00	1,588.44	8,827.56	
				10,000.00	1,537.20	8,542.80	
				9,744.00	1,485.96	8,258.04	
				9,408.00	1,434.72	7,973.28	
				9,072.00	1,383.48	7,688.52	
				8,736.00	1,332.24	7,403.76	
				8,400.00	1,201.00	7,119.00	
				8,064.00	1,229.76	6,834.24	

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Date	Serial No.	Received.	Balance	Instalment Due	Interest.	Cash Price	Progressive Received
				7,728.00	1,178.52	6,549.48	
				7,392.00	1,127.28	6,264.72	
				7,056.00	1,076.08	5,979.98	
				6,780.00	1,024.00	5,695.20	
				6,304.00	973.56	5,410.44	
				6,048.00	922.32	5,125.68	
				5,712.00	871.08	4,840.92	
				5,376.00	819.04	4,556.16	
				5,040.00	768.60	4,271.40	
				4,704.00	717.36	3,986.64	
				4,368.80	666.12	3,701.88	
				4,032.00	614.88	3,417.12	
				3,696.00	563.64	3,132.36	
				3,360.00	512.40	2,847.60	
				3,024.00	461.16	2,562.84	
				2,688.00	409.92	2,278.08	
				2,352.00	358.68	1,993.32	
				2,016.00	307.44	1,708.56	
				1,680.00	256.20	1,423.80	
				1,341.00	204.96	1,139.04	
				1,008.00	155.72	854.28	
				672.00	102.48	569.52	
				336.00	51.24	204.76	
				00	00	00	

Document
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Sales Ledger
of flat 1221
Wai Lee
Building

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SANG LEE INVESTMENT COMPANY LIMITED

Document

DEFENDANT'S DOCUMENT

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SANG LEE INVESTMENT COMPANY LIMITED

An instruction
for sale in
respect of
flat 1221
dated 13.8.1962

No. 205

Date 13 Aug., 1962

INSTRUCTION FOR SALE

To: Messrs. S.C. Mok & Co.,
Room 1535, Central Building,

Re: R.P. of S.B. of Q.B.M.L. No. 1 Flat No. 1221 WAI LEE BUILDING

VENDOR SANG LEE INVESTMENT COMPANY, LIMITED.
Room 1735, Central Building, Hong Kong.

PURCHASER Name MADAM WONG SHUI CHOR ()
Address Block C PERCIVAL HOUSE, PERCIVAL ST. 7th floor
H.K. Tel

10

CONSIDERATION \$18,984.00 Say Dollars

DEPOSIT 10% of the above consideration money is to be paid on the date hereof

TERMS OF PAYMENT:

The balance thereof shall be paid by the Purchaser to the Vendor at its registered office by (60) equal monthly instalments (which shall include payment of interest amounting to \$ at \$ per month payable on the first day & every calendar month, the 1st instalment shall be due & payable on the 1st day of that month next after the date hereof.

20

REMARKS: United Price \$56.00 Per Sq.Ft.

- (1) 2% Ad Valorem Stamp Duty : TO BE PAID BY THE PURCHASER.
- (2) Cost of Agreement : TO BE PAID BY BOTH PARTIES IN EQUAL SHARES.
- (3) Cost of Assignment, Deed of Covenant, etc. : TO BE BORNE BY THE PURCHASER.
- (4) The above terms of payment have been agreed by both parties, if payment of deposit or deposits or balance of the purchase money shall not be made on the date above specified, the deposits already paid shall be absolutely forfeited to the Vendor.

30

Signature of Purchaser

Instructions issued by :
SANG LEE INVESTMENT CO. LTD.
(sd.) Wong Wing Yiu

DEFENDANT'S DOCUMENT
SANG LEE INVESTMENT CO. LTD.
INSTRUCTION FOR SALE

14th Nov., 1969

Document

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A supplemental
instructions
for sale
dated 14.11.1969

Messrs. Lo and Lo,
Jardine House, 7th floor,
Hong Kong.

Re: R.P. of S.B. of Q.B.M.L. No. 1,
Flat No. B1221 Wai Lee Building

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VENDOR: SANG LEE INVESTMENT COMPANY LIMITED
Room 1735, Central Building, Hong Kong.

PURCHASER: Name Mr. Wong Wing Yiu
Address Flat "9" of Lucky Mansion, 1/F., Nos. 298-312,
Ma Tau Wei Rd., Kowloon.

ORIGINAL PRICE: \$16,688.00

AGREED PRICE: \$16,688.00

AMOUNT PAID: \$ 8,618.40

AMOUNT DUE: \$ 8,069.60

REMARKS: Cost of Supplemental Agreement, Assignment Deed of Covenant, etc.,
to be paid by the Purchaser.

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OVERDUE INTEREST \$

COMPENSATIVE INTEREST \$

INTEREST DUE TO \$

Signature of Purchaser

Instruction issued by:
SANG LEE INVESTMENT CO. LTD.

(sd.) Wong Wing Yiu
.....

(sd.) Kwan Sai Tak
.....

ASSIGNMENT OF FLAT 1221 WAI LEE BUILDING

Assignment of flat 1221 Wai Lee Building dated 18.6.1970

THIS INDENTURE made the 18th day of June One Thousand Nine Hundred and seventy BETWEEN: SANG LEE INVESTMENT COMPANY LIMITED whose registered office is situate at Room Nos. 1202-3 Bell House, Nos 525-543 Nathan Road Kowloon in the Colony of Hong Kong (which company and its successors are where not inapplicable hereinafter included under the designation 'the Vendor') of the first part WONG WING YIU () of flat "9" Lucky Mansion, 1st floor, Nos. 298-312 Ma Tau Wei Road, Kowloon in the said Colony of Hong Kong Gentleman (hereinafter called 'The Confirmor') of the second part and BETTY HEE SCOTT of No. 274 Prince Edward Road, second floor, Front Portion, Kowloon in the said Colony of Hong Kong Married Woman (who and whose executors administrators and assigns are where not inapplicable hereinafter included under the designation 'the Purchaser') of the third Part.

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WHEREAS by a Crown Lease dated the 31st day of December 1932 and made between His late Majesty King George the Fifth of the one part and The Taikoo Sugar Refining Company Limited of the other part His said late Majesty demised unto the said The Taikoo Sugar Refining Company Limited its successors and assigns all that piece or parcel of ground more particularly described in the now reciting Lease and registered in the Land Office as Quarry Bay Marine Lot No. 1 Except and reserved as was therein excepted and reserved from the 2nd day of February 1882 for the term of 999 years as therein provided subject to the rent and covenants therein reserved and contained.

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AND WHEREAS at the date of the Deed of Covenant next hereinafter recited All That one equal undivided 1335th part or share (inter alia) of and in All Those portions of the said premises registered in the Land Office as Section B of Subsection 4 of Section B of Quarry Bay Marine Lot No. 1, The Remaining Portion of Subsection 4 of Section B of Quarry Bay Marine Lot No. 1, Subsection 5 of Section B of Quarry Bay Marine Lot No. 1 and The Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 were vested and now remains vested in the Vendor for the residue then to come and unexpired of the said term of 999 years.

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AND WHEREAS by a Deed of Covenant dated the 15th day of May 1968 and registered in the Land Office by Memorial No. 627674 the other party thereto granted unto the Vendor the right to the exclusive use occupation and enjoyment of (inter-alia) All That part hereinafter more particularly described of the building erected on the said pieces or parcels of ground.

AND WHEREAS the Vendor has agreed with the Confirmor for the sale of the said share of and in the said pieces or parcels of ground together with the right to the exclusive use occupation and enjoyment of the said building to the Confirmor for the price of \$16,688.00.

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AND WHEREAS the Confirmor has since agreed with the Purchaser for the sale of the said share of and in the said pieces or parcels of ground together with the right to the exclusive use occupation and enjoyment of the said part of the said building to the purchaser for the price of \$21,000.00.

NOW IT IS INDENTURE WITNESSETH: That in pursuance of such agreement and in consideration of DOLLARS TWENTY ONE THOUSAND (\$21,000.00) as to DOLLARS SIXTEEN THOUSAND SIX HUNDRED AND EIGHTY EIGHT (\$16,688.00) part thereof paid to the Vendor by the Purchaser at the request of the Confirmor and as to DOLLARS FOUR THOUSAND THREE HUNDRED AND TWELVE (\$4,312.00) the residue thereof paid to the Confirmor by the Purchaser (the receipts whereof the Vendor and the Confirmor hereby respectively acknowledges) the Vendor at the request (hereby testified) of the Confirmor DOTH hereby assign and the Confirmor DOTH hereby assign and confirm unto the Purchaser ALL THAT one equal undivided 1335th part or share of and in ALL THOSE the said pieces or parcels of ground registered as aforesaid as SECTION B OF SUBSECTION 4 OF SECTION B OF QUARRY BAY MARINE LOT NO. 1, THE REMAINING PORTION OF SUBSECTION 4 OF SECTION B OF QUARRY BAY MARINE LOT NO. 1, SUBSECTION 5 OF SECTION B OF QUARRY BAY MARINE LOT NO. 1 and THE REMAINING PORTION OF SECTION B OF QUARRY BAY MARINE LOT NO. 1 and of and in the messuages erections and buildings thereon known at the date hereof as WAI LEE BUILDING and PO LEE BUILDING Nos. 997 and 995 KING'S ROAD Together with all rights of way (if any) privileges easements and appurtenances thereto belonging or appertaining AND all the estate right title interest property claim and demand whatsoever of the Vendor and the Confirmor therein and thereto except and reserved as in the said Crown Leases is excepted and reserved TO HOLD the premises hereby assigned unto the Purchaser for the residue now to come and unexpired of the said term of 999 years SUBJECT (except as regards the said part) to the existing lettings and tenancies thereof (if any) and to the payment of the proportions hereinafter mentioned of the rents and the performance of the several covenants by the Lessee and conditions in and by the said Crown Lease reserved and contained so far as they relate to the hereby assigned premises AND THIS INDENTURE ALSO WITNESSETH that in further pursuance of such agreement and for the consideration aforesaid the Vendor at the request (hereby testified) of the Confirmor DOTH hereby assign and the Confirmor DOTH hereby assign and confirm unto the Purchaser ALL THAT the right to the exclusive use occupation and enjoyment of ALL THAT FLAT NO. 21 on the TWELFTH FLOOR of the said WAI LEE BUILDING NO. 997 KING'S ROAD as shown and coloured Pink on the Plan annexed hereto TOGETHER with all other rights and benefits of the Vendor under and by virtue of the said Deed of Covenant so far as they relate to the premises hereby assigned AND EXCEPTING AND RESERVING unto the Vendor the right to the exclusive use occupation and enjoyment of all other flats shops and units in the said building and the roofs thereof AND EXCEPTING AND RESERVING unto the Vendor the right to the exclusive use occupation and enjoyment of the said Section B of Subsection 4 of Section B of Quarry Bay Marine Lot No. 1 and The Remaining Portion of Section B of Quarry Bay Marine Lot No. 1 with the full and exclusive right and liberty at its own cost to erect and complete any building or buildings thereon to the intent that on completion thereof the Vendor shall have the right to the exclusive use occupation and enjoyment of such building or buildings TO HOLD the said premises hereby assigned into the Purchaser absolutely subject to the covenants terms and conditions on the part of the Vendor in the said Deed of Covenant contained so far as they relate to the premises hereby assigned AND the Vendor hereby covenants with the Purchaser that notwithstanding any act deed matter or thing by the Vendor done or knowingly omitted or suffered the rent reserved by and the Lessees' covenants and conditions contained in the said Crown Lease have been performed and

Document

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Assignment
of flat 1221
Wai Lee
Building
dated 18.6.1970

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Document
L-34
Assignment
of flat 1221
Wai Lee
Building
dated 18.6.1970

observed up to the date of these presents and that the said Crown Lease is now good valid and subsisting AND that the Vendor now has good right and full power to assign the said premises as aforesaid free from incumbrances AND that the said premises may be quietly entered into and during the residue of the said term of 999 years held and enjoyed without any interruption by the Vendor or any person or persons claiming under through or in trust for the Vendor and that the Vendor and all persons claiming under or in trust for the Vendor shall during the residue of the said term of 999 years at the request cost and charges of the Purchaser do all acts and execute and sign all such assurances and things as may be reasonably required for further or better assuring all or any of the said premises unto the Purchaser AND the Vendor hereby further covenants with the Purchaser that the Vendor has duly paid all contributions or other payments payable under the said Deed of Covenant up to the date of these presents and has duly performed and fulfilled all the terms and covenants in the said Deed of Covenant contained and on the part of the Vendor to be performed and observed so far as the same relate to the premises hereby assigned AND the Confirmor hereby covenants with the Purchaser that the Confirmor has not done omitted or knowingly suffered or been party or privy to any act deed matter or thing whereby the premises hereby assigned or any part thereof are is or may be impeached incumbered or affected in title estate or otherwise howsoever AND the purchaser hereby covenant with the Vendor that the Purchaser will during the residue of the said term of 999 years pay 1/1335th share of the annual sums of \$11.81, \$101.01, \$38.27 and \$114.89 being proportions of the rent and perform the covenants and conditions by and in the said Crown Lease reserved and contained so far as they relate to the hereby assigned premises and indemnify the Vendor against all actions suits expenses claims and demands on account of or in respect of the non-payment of the said proportions of the rents or the non-performance of the said covenants and conditions or any of them AND it is hereby certified that the transaction hereby effected does not form part of a larger transaction or of a series of transactions in respect of which the amount or value, or the aggregate amount or value of the consideration exceeds \$40,000.00.

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IN WITNESS whereof the Vendor hath caused its Common Seal to be hereunto affixed and the Confirmor and the Purchaser have hereunto set their hands and seals the day and year first above written.

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SEALED with the Common Seal of the
Vendor and Signed by

in the presence of:—

Solicitor,
Hong Kong.

SIGNED, SEALED and DELIVERED by
the Confirmor in the presence of:—

Solicitor,
Hong Kong.

Document

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SIGNED SEALED and DELIVERED by
the Purchaser in the presence of:—

Assignment
of flat 1221
Wai Lee
Building
dated 18.6.1970

Solicitor,
Hong Kong.

INTERPRETED By:—

Clerk to Messrs. Lo and Lo,
Solicitors & c., Hong Kong.

10 RECEIVED on the day and year first)
above written of and from the Purchaser the sum of)
DOLLARS SIXTEEN THOUSAND SIX HUNDRED) \$16,688.00
AND EIGHTY EIGHT being the consideration)
money above expressed to be paid by the Purchaser)
to the Vendor.)

WITNESS :

20 RECEIVED on the day and year first)
above written of and from the Purchaser the sum of)
DOLLARS FOUR THOUSAND THREE HUNDRED) \$4,312.00
AND TWELVE being the consideration money)
above expressed to be paid by the Purchaser to the)
Confirmor.)

WITNESS :

Document

DEFENDANT'S DOCUMENT

L-35(a)

Joint Venture "Interest Paid A/C"

From 7/1963 to 12/1971

An extract
from the
Joint Venture
Account
showing
interest
payment

(1) Bank of East Asia	\$ 301,700.00		
(2) Wai Lee (B. of E.A.)	1,006,669.85		
(3) Tak Lee (B. of E.A.)	865,070.68		
(4) Sang Lee (Agents a/c.)	1,353,934.20		
(5) Directors Loan a/c. (Sang Lee Directors)	1,380,629.79		
(6) Loan a/c. (\$1,000,000.00)	100,416.11		
Sub-total	\$5,008,420.63	\$5,008,420.63	10
(7) Davie Boag	365,925.60		
(8) Ryoden (93,435.83 -7,507.93 transfer to Light a/c.)	85,927.90		
(9) Purchaser	49,410.07		
Sub-total	501,263.57	501,263.57	
Total		\$5,509,684.20	

Document

DEFENDANT'S DOCUMENT

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LETTER FROM THIRD PARTY TO JOINT VENTURE PARTNERS

11th December, 1970

Letter from
the Third
Party to the
Joint Venture
Partners
dated 11.12.1970

Sang Lee Investment Co., Ltd. and
Ball Land Investment Co., Ltd.
(In Joint Venture),
Agent's Office:
Room 1202, Bell House,
525-543, Nathan Road,
KOWLOON

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Dear Sirs,

We acknowledge the receipt of your letter dated 27th November, 1970, regarding repayment of the outstanding balance of \$1,135,560.00.

On referring to our records, we find that there is an amount of \$657,760.16, representing Management Fees due by you to us as at 31st March, 1970, still outstanding, as per statement attached.

Furthermore, we also find that there is an amount of \$306,601.02 owed by Ball Land Investment Co., Ltd. to us as at 30th September, 1970, still outstanding, as per statement attached.

The net amount after reflecting the above outstanding balances, will be 20
\$171,198.82 computed, as follows:—

Outstanding balance due by us		\$1,135,560.00
Less: Management fees due to us as at 31.3.70	\$657,760.16	
Outstanding amount due to us by Ball Land Investment Co. Ltd. as at 30.9.70	306,601.02	964,361.18
		\$ 171,198.82

Please be advised that we will settle the above net amount in the very near 30
future.

Yours faithfully,
SANG LEE INVESTMENT CO., LTD.

Director

Encl.

DEFENDANT'S DOCUMENT
SANG LEE INVESTMENT CO., LTD.

Document

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Management Fee charged to Sang Lee Investment Co., Ltd. and Ball Land Investment Co., Ltd. (in Joint Venture) on payments and receipts @2% from 31st December 1962 to 31st March, 1970, as follows:—

An account of management fee on payments and receipts for period 31st December, 1962 to 31st March, 1970

Payments:	Tak Lee	Wai Po Lee	Total	
Land:				
Wong Ying To	\$	\$ 10,000.00		
Davie, Boag Co. Ltd.	2,764,440.00	3,332,160.00	\$ 3,342,160.00	\$ 6,106,600.00
Architect Fee:				
10 Grandeur Engr. Co.	\$ 119,000.00	\$ 183,250.00		10
Lee King Fun		700.00	183,950.00	302,950.00
Canopies & Balconies			99,072.80	99,072.80
Hoarding & Lamps			29,742.50	29,742.50
Soil Investigation:				
The Oriental Boring Service Co., Ltd.			16,632.23	16,632.23
Drainage & Road			22,264.19	22,264.19
Site Formation	190,533.44		168,533.44	359,066.88
Piling Fee:				
20 Franki Piling & Engr. (H.K.) Ltd.			522,389.24)	20
Gammon (H.K.) Ltd.	403,280.00) 925,669.24	
Pile Cap Fee:				
Renaissance Co.			1,216,536.74	1,216,536.74
Nam Sang Bldg. Construction Co. Ltd.			7,253,296.51	7,253,296.51
Chung Wah Well Boring & Engr. Co.			94,286.70	94,286.70
Water Pumps:				
30 Wai Lak Co.			48,755.00	48,755.00
Water Tank: Kuen Lee			5,000.00	5,000.00
Wong Yau Kee:				
Electrical Instal.			149,698.90	149,698.90
Ryoden Electric Eng. Co. Ltd. – Lifts			508,046.33	508,046.33

Document	Fire Service Install.			
L-37	Shun Yick & Co. Ltd.		45,316.00	45,316.00
An account of management fee on payments and receipts for period 31st December, 1962 to 31st March, 1970	Choi Lee – Room for Tel. System	\$ 15,000.00		
	Fai Kee	<u>68.30</u>	15,068.30	15,068.30
	Post Boxes: Federal Steel Equipment & Eng. Co.		10,191.10	10,191.10
	Private Water Meter Instal.		23,058.13	23,058.13
	Gates: Chan Tim Kee		3,615.00	3,615.00
	Watchmen Wages		54,782.00	54,782.00
	Light & Water		8,809.59	8,809.59
	Telephone Charges		2,704.89	2,704.89
	Insurance		486.50	486.50
	Rates, Crown Rent, etc.		20,252.66	20,252.66
	Interest Paid	1,309,951.07	1,206,332.65	2,516,283.72
	Compensation Interest to Purchasers		22,963.23	22,963.23
	Stamp Duty	77,573.00	105,332.00	182,905.00
	Legal Expenses	7,590.00	167,223.58	174,813.58
	Commission		687,688.75	687,688.75
	Survey Fee: P.C. Russell, Bailey Levett		16,000.00	16,000.00
	Printing & Stationary		14,970.70	14,970.70
	Meeting Expenses		9,839.65	9,839.65
	Repairs & Maintenance		10,310.40	10,310.40
	Advertising		51,276.31	51,276.31
	Miscellaneous		18,269.35	18,269.35
	Audit & Accounting Fee:			
	Lowe, Bingham & Matthews		6,175.00	6,175.00
	Discount on Sales		13,117.75	13,117.75
	Utility Deposit		44,300.00	44,300.00
	Refund-Rent Deposit		4,230.00	4,230.00
		<u>\$4,872,367.51</u>	<u>\$16,222,678.12</u>	<u>\$21,095,045.63</u>

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DEFENDANT'S DOCUMENT

Document

Sang Lee Investment Co., Ltd.

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An account of management fee on payments and receipts for period 31st December, 1962 to 31st March, 1970

	Tak Lee	Wai Po Lee	Total
Receipts:			
Sales	\$3,568,170.00	\$13,895,787.39	\$17,463,957.39
Rent Received		17,577.00	17,577.00
Interest Received		239,418.58	239,418.58
Utility Deposit Rec'd		31,450.00	31,450.00
Rent Deposit Rec'd		11,340.00	11,340.00
Miscellaneous		135,819.42	135,819.42
	<u>\$3,568,170.00</u>	<u>\$14,331,392.39</u>	<u>\$17,899,562.39</u>

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SUMMARY

Total Payments	\$21,095,045.63
Less: Land at cost	<u>6,106,600.00</u>
	\$14,988,445.63
Add: Total Receipts	<u>17,899,562.39</u>
	\$32,888,008.02
Management Fee @2%	<u>\$ 657,760.16</u>

Note: Receipts from and refunds to old purchaser of Tak Lee Building, have not been taken into account for Management Fee charges.

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Notice of Appeal
of Appellant
dated 13.2.1980

IN THE COURT OF APPEAL
ON APPEAL FROM
THE HIGH COURT OF JUSTICE
(ACTION NO.2927 OF 1973)
BETWEEN:—

SANG LEE INVESTMENT COMPANY LIMITED Third Party
(Appellant)

and

WING KWAI INVESTMENT COMPANY LIMITED Plaintiff 10
(1st Respondent)

and

BALL LAND INVESTMENT COMPANY LIMITED Defendant
(2nd Respondent)

NOTICE OF APPEAL

TAKE NOTICE that the Court of Appeal will be moved so soon as Counsel can be heard on behalf of the abovenamed Third Party on appeal from so much of the Judgment herein of the honourable Mr. Justice McMullin given at the trial of this action on 3rd January 1980 as adjudged that the Defendant and/or its liquidator and the Third Party do cause a general account of the Joint Venture to be taken on the footing of wilful default AND that damages suffered by the Defendant for breach of the partnership agreement and/or breach of fiduciary duties on the part of the Third Party be assessed subsequent to the said general accounting of the Joint Venture for an order that the aforesaid orders be reversed and that the Defendant and/or its liquidator and the Third Party do cause an account of the Joint Venture to be taken of the commission of \$135,000 (para.27 of the Re-Re-Re-Amended Statement of Claim, the confirmor sales (paragraph 28 of the Re-Re-Re-Amended Statement of Claim interest calculation (Paragraph 26) and the steel bars (Paragraph 30(iii)) on; the footing of wilful default and that an account be taken of the rest of the Joint Venture account in common form with liberty to apply in the event of evidence of further wilful default being produced and that the costs of this appeal be to the Third Party. 20 30

AND FURTHER TAKE NOTICE that the grounds of this appeal are:—

- (1) That the learned judge erred in directing a general accounting on the footing of wilful default in that he ought to have concluded that it was undesirable or unnecessary to have a general account taken on the basis of wilful default.

(2) That the learned judge erred in finding that the Appellant was in breach of the partnership agreement or fiduciary duties.

Supreme Court
of Hong Kong
High Court

Dated the 13th day of February 1980.

L-38

(sd.) H.H. Lau & Co.
Solicitors for the Appellant.

Notice of Appeal
of Appellant
dated 13.2.1980

Supreme Court
of Hong Kong
High Court

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Notice
of 2nd Respondent
Civil Appeal No. 18
of 1980
dated 25.2.1980

2ND RESPONDENT'S NOTICE

TAKE NOTICE that at the hearing of the appeal under the Appellant's Notice of Appeal filed herein on 14th February 1980 the 2nd Respondent will contend that the decision of the Honourable Mr. Justice McMullin given at the trial of this action on 3rd January 1980 that a general account of the Joint Venture be taken on the footing of wilful default and that damages suffered by the 2nd Respondent for breach of the partnership agreement and/or breach of fiduciary duties on the part of the Third Party be assessed subsequent to the said general accounting be affirmed on the following ground other than those relied upon by the Court below:—

That on the facts as found or admitted the Third Party's breach of duty in regard to the \$135,000.00 commission amounted to actual or legal fraud. 10

Dated this 25th day of February, 1980.

(sd.) Chu & Lau
Solicitors for the 2nd Respondent

In the Privy Council

ON APPEAL

FROM THE SUPREME COURT OF HONG KONG

(APPELLATE JURISDICTION)

CIVIL APPEAL NO. 23 OF 1979

(On appeal from High Court Action No. 2927 of 1973)

BETWEEN

SANG LEE INVESTMENT CO. LTD. *Appellant*

(The Third Party in High Court Action
No. 2927 of 1973)

and

WING KWAI INVESTMENT CO. LTD. *1st Respondent*

(The Plaintiff in High Court Action
No. 2927 of 1973)

BALL LAND INVESTMENT CO. LTD. *2nd Respondent*
(In Liquidation)

(The Defendant in High Court Action
No. 2927 of 1973)

RECORD OF PROCEEDINGS

Volume III

LOVELL, WHITE & KING

21 Holborn Viaduct,

London EC1A 2DY

London Agents for

H. H. Lau & COMPANY

Solicitors for the

Appellant

BIDDLE & COMPANY

1 Gresham Street,

London EC2V 7BU,

London Agents for

PHILIP REMEDIOS & CO.,

Solicitors for the

1st Respondent

WITHERS

20 Essex Street,

Strand,

London WC2

London Agents for

THE OFFICIAL RECEIVER

Solicitors for the

2nd Respondent
