

HONG KONG / JUDGMENT

RE ROSLAND CAPITAL GROUP LTD

[2025] HKCFI 6127**COURT**

Court of First Instance

DECIDED

12 December 2025

CASE / FILE NUMBER

HCCW199/2025

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HCCW 199/2025

[2025] HKCFI 6127

IN THE HIGH COURT OF THE

HONG KONG SPECIAL ADMINISTRATIVE REGION

COURT OF FIRST INSTANCE

COMPANIES (WINDING-UP) PROCEEDINGS NO. 199 OF 2025

IN THE MATTER of Sections 177(1)(d) and 177(1)(f) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32

and

IN THE MATTER of Rosland Capital Group Limited

Before: Deputy High Court Judge R Ismail, SC in Chambers

Date of Hearing: 2 December 2025

Date of Decision: 2 December 2025

Date of Reasons for Decision: 12 December 2025

REASONS FOR DECISION

Introduction

The Amended Petition for the winding-up of Rosland Capital Group Limited (“the Company”) dated 3 July 2025 (“the Amended Petition”) was heard on 2 December 2025. At the end of the hearing, I made a winding-up order with the costs of and occasioned by the Amended Petition to be paid out of the assets of the Company. I now give my reasons.

The Amended Petition is based on a statutory demand dated 5 March 2025 claiming:

Monies due under a loan agreement between the Petitioner and the Company in the sum of GBP 1,562,134.11; and

Monies due under a sales agreement executed between the Petitioner and the Company, in the sum of GBP 1,936,819.10.

Procedural history

In summary:

5 Mar 2025

Statutory Demand

8 Apr 2025

Petition and verifying affidavit of Thomas Stark

23 Jun 2025

1st hearing of the petition. Leave granted to amend petition and directions for evidence

3 Jul 2025

Amended Petition, and verifying affidavit by Robert Arnold (“Mr Arnold”)

19 Aug 2025

1st affirmation of Joulia Aleksov (“Mr Aleksov”)

4 Sep 2025

2nd affidavit by Mr Arnold

18 Sep 2025

Company’s application to strike out specific paragraphs of the Amended Petition and to expunge specific parts of the Petitioner’s evidence relating to the Company’s admission of debt, supported by draft 2nd affirmation of Mr Aleksov (“the Without Prejudice Summons”)

22 Sep 2025

Order of L Chan J dismissing the Without Prejudice Summons with costs to the Petitioner in any event

Sep 2025

2nd affirmation of Mr Aleksov filed

I will address a preliminary point which arose during the hearing related to the Without Prejudice Summons.

In the skeleton submissions on behalf of the Company, Ms Tse suggested both:

It was possible, notwithstanding the order of 22 September 2025, to still pursue an argument that the 14 February 2025 letter was not admissible; and

That it was an academic issue and water under the bridge.

Ms Tse made no substantive written submissions as to whether the 14 February 2025 letter should be excluded.

The Company did not issue any further summons.

The issue was not raised at the substantive hearing prior to the Petitioner's substantive submissions.

However, when Ms Tse commenced oral submissions for the Company she again referenced the without prejudice point. I intervened for clarification on the basis that the record showed the Without Prejudice Summons had been dismissed without any liberty to re-apply, and it had to be clear which evidence was properly before the court, and that had to be known before the substantive hearing, not partway through and after the Petitioner's submissions had been made. Ms Tse accepted this and submitted she did not pursue the point.

Accordingly, I continued on the basis of the "without prejudice" argument having been resolved by the dismissal of the Without Prejudice Summons, and all of the evidence filed was admissible.

Factual background

It is undisputed that in Hong Kong:

The Company (i.e. Rosland Capital Group Limited) has a registered address of 12/F Henley Building, 5 Queens Road Central, Hong Kong ("the Company's Registered Address"), and Mr Aleksov and Marin Aleksov are its directors;

There is no company incorporated under the name Rosland Capital HK Group Limited;

Rosland Capital Asia Limited is wholly owned by the Company and Mr Aleksov is one of the directors. It has a registered office at Universal Trade Centre, Arbuthnot Road, Hong Kong.

On 4 December 2023, Jonathan Deane of the Petitioner emailed Stuart Kinner of Rosland Capital (apparently a business with a London address), referred to a meeting the previous week, and stated that he was attaching a revised offer and this was the best price the Petitioner could offer on the products, including coins. The proposal was stated to be based on a sales value of GBP 2.3 million. It proposed the following terms: that the sale would be invoiced in December 2023 with a full stock transfer to "Rosland" based on 12-month terms and a minimum payment of GBP 100,000 per month; the Petitioner would require Malca Amit as guarantor of the stock; and the first 6 months would be interest-free, with a 3% charge thereafter. The proposal was stated to be dependent on all historic debt being cleared beforehand, referring to GBP 253,000 of older debt.

Emails between Mr Deane and Mr Kinner ensued, negotiating the offer, with reference to Mr Kinner speaking to Mr Aleksov. In emails of 19 December 2023, Mr Kinner asked if the deal was going ahead before year-end, and Mr Deane agreed, stating they were putting it all together but probably would not have all the goods collected by Malca-Amit until the beginning of January. Mr Kinner responded that that was “OK” but the Petitioner could invoice.

By email dated 2 January 2024, Mr Deane of the Petitioner sent a draft sales agreement to Mr Kinner for the stock transfer, and asked for it to be signed and returned.

On 8 January 2024, Mr Aleksov signed a sales agreement. The agreement had been prepared by the Petitioner and is stated to be between the Petitioner as seller and “Rosland Capital HK Group Limited” as buyer (“the Sales Agreement”). Mr Aleksov signed as CEO of the buyer. The material terms of the Sales Agreement are:

The buyer agreed to purchase the items listed in Appendix 1 for the total sum of GBP 2,397,324, and the total sum is stated to be made up of a number of invoices listed in the appendix (the appendix lists 25 invoices).

The agreement states that the goods listed in Appendix 1 will be delivered to Malca-Amit by 21 December 2023 and subsequent storage costs are the responsibility of the buyer.

The agreement provides that the goods are payable over 12 months from 21 December 2023 with minimum monthly payments of GBP 100,000 starting from 31 January 2024, with the balance being paid in full by 31 December 2024. Interest would be charged at 3% p.a. from 22 June 2024.

In the agreement, the seller reserved the right to retrieve the goods to the value of the balance remaining if there was a default on payment.

On 10 January 2024, Mr Aleksov sent an email with subject “FW:Attached Image” to Mr Kinner. Mr Kinner in turn forwarded the email to Mr Deane stating “Don’t forget to make all invoices dated mid-December.” Mr Arnold’s 2nd affidavit exhibits these documents and avers to the attachment being the signed Sales Agreement.

An undated delivery slip was issued by the Petitioner indicating the shipment of items listed over 8 pages stating the shipment date to be on 21 December 2023 to Rosland Capital Group HK Ltd c/o Malca Amit.

The Company’s audited accounts for the financial year ended 31 December 2023 (dated 30 August 2024) show:

Net profit of just over USD 3 million;

Net assets of almost USD 24 million;

Of the net assets, approx. USD 21 million were amounts due from associates and related parties, and the cash balance was USD 21,292 odd; and

The auditors qualified their opinions on the basis of, amongst other things, being uncertain about the recoverability of the amounts due from associates and related parties.

In emails between 8 and 24 April 2024, the Petitioner chased Mr Aleksov for monthly instalment payments for the large consignment and payment for the GBP 198,000 due from the previous year.

By email dated 7 May 2024 to Mr Deane from Mr Aleksov using a “roslandcapitalgroup.com.hk” email address, Mr Aleksov apologised for delays and referred to matters which “impacted short term our cashflow, which has nothing to do with Rosland UK”. Mr Aleksov stated he would transfer a monthly instalment that week and revert on the balance; and he stated this was an unusual situation for Rosland HK.

It is undisputed that the Company made the following payments to the Petitioner:

On 16 July 2024, GBP 100,000;

On 24 September 2024, GBP 100,000; and

On 26 September 2024, GBP 100,000.

An undated short-term loan agreement (which it is agreed was entered into in October 2024) was prepared by the Petitioner and stated to be between the Petitioner and “Rosland Capital HK Group Limited of [the Company’s Registered Address]”. It provided for a loan of GBP 1.5 million with a fixed interest rate period of 2 months at 7% p.a., repayable at any time but by 24 December 2024 at the latest. The loan is stated to be secured by 23 kg of fine gold products located at Malca-Amit in the United Kingdom, the exact contents of which are stated to be listed in the appendix (but no appendix is in evidence). The signature block has been prepared by the Petitioner to be signed by Rosland Capital HK Group Limited. A signature stamp of Rosland Capital Group Limited (i.e. the Company) has been applied directly above that and signed by Mr Aleksov for and on behalf of the Company. This is referred to as “the Loan Agreement”.

On 19 August 2024, the Company resolved that Rosland Capital Asia Limited would become dormant as of, effectively, 22 August 2024.

On 18 October 2024, the Petitioner made payment of GBP 1.5 million to the Company’s Citibank account.

The Company made the following payments to the Petitioner:

On 4 November 2024, GBP 100,000;

On 27 November 2024, GBP 100,000; and

On 29 November 2024, GBP 5,294.

By a letter dated 22 January 2025 to “Rosland Capital HK Group Limited” at the Company’s Registered Address, the Petitioner’s solicitors made formal demand for payment of sums owing under the Sales Agreement and the Loan Agreement by 29 January 2024, failing which winding-up proceedings would be commenced (“the Statutory Demand”). The Statutory Demand was sent by email to Mr Aleksov on 24 January 2025.

By email dated 3 February 2025 to Mr Aleksov, the Petitioner’s solicitors referred to previous correspondence, and stated that the Petitioner required a solicitors’ undertaking by 7 February that payment of the sums owed including interest would be made by a deadline in March, failing which winding-up would be sought.

On 7 February 2025, Mr Aleksov asked the Petitioner’s solicitors for a call, which was agreed.

Mr Aleksov of the Company sent an email dated 14 February 2025 to the Petitioner’s solicitors as follows:

“Dear Annara,

In accordance with our discussions and requests, We hereby end [sic] you a revised final firm proposal regarding full repayment of Rosland Capital Group Limited (RCG) debt to Commonwealth Mint Philatelic Bureau Limited as follows;

(The Debt)

1. Short term Loan, GBP 1.500.000 plus accrued interest 7% per annum, due 24th of December 2024. RCG will repay this loan in full at the latest on the 14th of April 2025.
2. Stock Purchase, initially GBP, 2.397.324,00, remaining debt 1.934.647 plus interest 3% per annum. RCG will pay this remaining debt in full at the latest on the 13th of June 2025.

The company RCG also confirms that it will to its best effort pay partial payments on the two debts prior to the proposed final payment dates. Rosland Capital Group is fully committed to settle this debts in full as here proposed, and restore its long term relationship to Commonwealth mint.

Yours sincerely;

Julian Aleksov

Rosland Capital Group LTD”

The affidavit evidence

Mr Arnold, the Finance Director of the Petitioner, verifies the contents of the Amended Petition which avers that the appearance of “HK” in the middle of the Company’s name in the Loan Agreement and Sales Agreement was a typographical error and that the Petitioner, to the Company’s knowledge, intended to deal with the Company. Mr Arnold points to the evidence that in signing the Loan Agreement, Mr Aleksov applied the Company’s chop, that the registered

address given of the borrower in the Loan Agreement was that of the Company, that no company with the name “Rosland Capital HK Group Limited” is registered in Hong Kong, that the Petitioner paid the loan to the Company’s bank account, that the partial payments of the purchase price under the Sales Agreement had been paid by the Company, and that the Company admitted the debts in its 14 February 2025 letter.

Mr Aleksov’s evidence claims that he signed the Loan and Sales Agreements in the belief that he was signing on behalf of the Company as the parent company of, and on behalf of, Rosland Capital Asia Limited. He says he stamped the Company’s name to signify that the Company could sign on behalf of Rosland Capital Asia Limited. He states that he believed that Rosland Capital HK Group Limited was the name of Rosland Capital Asia Limited. He states that there are many companies in the Rosland group. He states he did not remember and did not check the registered offices of the companies that he was involved with. He states that he was not legally advised and he did not do a company search to check the actual name of the company before signing.

As to the payments made by the Company, Mr Aleksov avers “It is common in commercial arrangements for a parent company to handle payments or goods on behalf of its subsidiary within the same corporate group. This is standard practice between parent and subsidiary companies in companies I am involved in. (i.e. the Company and Rosland Capital Asia Limited)”. As to the Company having made partial payments of the purchase price under the Sales Agreement between July and November 2024, Mr Aleksov avers “these payments were not due and the Company mistakenly paid it in absence of legal advice and reserves rights for their recovery.”

As to the 14 February 2025 letter, Mr Aleksov states that this was part of a chain of settlement discussions and it amounts to an offer not an admission. He states that he understood that payment, if any, would be made by the Company not Rosland Capital Asia Limited, which had negligible assets, but did not accept any debt to be the Company’s liability. He stated that the Rosland group were keen to preserve its business relationship with the Petitioner and he was referring to the Rosland Capital Group not the Company.

Mr Arnold’s 2nd affidavit in reply exhibits much of the contemporaneous documentation summarised above in the Factual Background section. Mr Arnold states, in particular, that the Petitioner had never previously heard of, let alone had business dealings with, Rosland Capital Asia Limited and the searches made revealed that it had been dormant since August 2024 (shortly before the Loan Agreement) and it had a different registered address from that used in the Loan Agreement.

As to the allegation of the Sales Agreement being a sham, Mr Arnold’s reply evidence points to the negotiations from November 2023, and to the Rosland side’s request to ship the goods before year-end 2023 despite the written agreement not being ready until January 2024.

Relevant legal principles

The approach to be applied on a contested winding-up petition is not in dispute. I adopt the well-known summary of principles given by Kwan J. (as she then was) in *Re Hong Kong Construction (Works) Limited* (unreported) HCCW 670/2002, 7 January 2003:

“(1) The burden is on the company to establish that there is a genuine dispute of the debt on substantial grounds. In this context, “substantial” means having substance and not frivolous. An honest belief in an insubstantial ground of defence is not sufficient to avoid a winding-up order.

- (2) The court should look at the company’s evidence against so much of the background and evidence that is not disputed or not capable of being disputed in good faith; in other words, the evidence is not to be approached with a wholly uncritical eye.
- (3) The court would caution itself against unsubstantiated and unparticularised assertions, especially where particulars and information have been sought by the other side. It is incumbent on the company to put forward “sufficiently precise factual evidence” to substantiate its allegations.
- (4) The court does not try the dispute on affidavit but is to determine whether a substantial dispute exists. In so doing, the court necessarily has to take a view on the evidence, to see if the company is merely “raising a cloud of objections on affidavits” or whether there really is substance in the dispute raised by the company. Even where the company has obtained unconditional leave to defend in an application for summary judgment, the Companies Court is not precluded from examining the evidence and taking a view on whether the debt is disputed on substantial grounds.”

The court must consider whether the Company’s assertions are believable. Bokhary JA (as he then was) referred to the test as:

“... indeed as simple as whether the defendant’s assertions are believable. But it must be recognised – because failure to recognise it would create a debt dodgers’ charter – that whether the defendant’s assertions are believable is a question to be answered not by taking those assertions in isolation but rather by taking them in the context of so much of the background as is either undisputed or beyond reasonable dispute.”

(*Re Safe Rich Industries Ltd* (Unreported) CA 81/1994, 3 November 1994, §13)

The arguments

The Company disputes the petition debt on the basis that:

The Company was neither the borrower under the Loan Agreement nor the purchaser under the Sales Agreement.

The Loan and/or Sales Agreements are not enforceable as they are loans made by an unlicensed moneylender.

The Petitioner is claiming too much interest on the loan.

For the stated purpose of streamlining the issues at the hearing of the Amended Petition, the Petitioner submitted that it would only seek to show that there was no bona fide dispute of the Loan Agreement debt, as the Company was raising identical arguments to dispute the Sales Agreement debt and in any event, the loan debt was sufficient for the purposes of the petition to establish insolvency. This was expressly stated to be without accepting the Company's arguments in respect of the Sales Agreement. The Company submitted that this was an abandonment of the claim to the Sales Agreement debt.

The Loan Agreement debt exceeds the statutory minimum of HK\$10,000 debt to found a petition debt. There is no suggestion that the Company would have paid the Loan Agreement debt of GBP 1.5 million plus interest if there was not also a claim for the Sales Agreement debt. In those circumstances, I proceeded to hear the Amended Petition with reliance only on non-payment of the Loan Agreement debt to establish insolvency.

I note that there was no reliance on prior dealings or relationship between the Petitioner and any Rosland companies before the Sales Agreement, although the exhibited emails certainly indicated prior trading.

Analysis

Is there a genuine issue that the Company is not the debtor pursuant to the Loan Agreement?

Having regard to the Loan Agreement and Sales Agreement in isolation, it seems most plausible that the Petitioner made an error in including "HK" in the middle of the Company's name, and that this was corrected by the Company in the Loan Agreement by application of the Company's stamp above the erroneous name. The position would have been different if the company name inserted by the Petitioner was the name of an actual Rosland group company – in which case there would, on the face of the document, be a real issue as to which of two possible companies was the counterparty. But a company with the name inserted by the Petitioner does not exist and is therefore obviously a mistake. On the face of the document, the only contender for counterparty is the Company. The bare assertion that the real counterparty is a third company not identified on the document is not plausible. Mr Aleksov's assertion that he applied the Company stamp to signify that the Company was signing on behalf of an unnamed third party subsidiary company is not, without more, readily believable.

Mr Ho referred me to *Re Kinston Entertainment (HK) Ltd* HCCW 351/2007 (unreported, 12.3.2008) at §§8-15 per Barma J (as he then was). Barma J looked to the substance of the transaction and the subsequent conduct of the parties to identify the true parties to a transaction.

I consider that the immediate factual context in which the Loan Agreement was signed supports the view that the Company is the counterparty, and emphasises the lack of credibility of the assertion that the true borrower is Rosland Capital Asia Limited. In particular, I have regard to the following matters: the absence of any mention of Rosland Capital Asia Limited in any of the

contemporaneous documents; Mr Arnold's undisputed affidavit evidence that he had never heard of that company before the Company's defence to the petition; the undisputed fact that such company was resolved to be dormant prior to the Loan Agreement; and the stated registered address of the counterparty being that of the Company not Rosland Capital Asia Limited. (All but the last consideration also apply for the Sales Agreement).

I turn to consider the conduct of the parties after the Sales Agreement and Loan Agreement were signed. All of the established conduct points to the parties believing the Company to be the purchaser under the Sales Agreement and the borrower under the Loan Agreement. None of such conduct points to Rosland Capital Asia Limited being the true counterparty. In particular, I have regard to the following matters: partial payments under the Sales Agreement by the Company; payment of the loan under the Loan Agreement to the Company; and the absence of any mention of Rosland Capital Asia Limited in any of the contemporaneous documents.

I have had regard to Mr Aleksov's assertion at §§15 and 24 of his 1st affidavit that "it is common in commercial arrangements for a parent company to handle payments or goods on behalf of its subsidiary within the same corporate group. This is standard practice between parent and subsidiary companies in companies I am involved in." The assertion is not particularised or substantiated nor supported by any evidence. There is no contemporaneous evidence that the Company received the loan (or paid any of the purchase price under the Sales Agreement) on behalf of Rosland Capital Asia Limited. There is no reliable, believable evidence that Rosland Capital Asia Limited was the true borrower under the Loan Agreement.

For completeness' sake, I agree with the Petitioner that the 14 February 2025 letter is on its face a letter from the Company to the Petitioner admitting the Company's debt. This is an extra item of post-Loan Agreement conduct which supports the view that the Company is the borrower under the Loan Agreement, and that it is not arguable that Rosland Capital Asia Limited was the true borrower. However, there is sufficient evidence to this effect without even relying on the 14 February 2025 letter.

Is there a genuine issue as to whether the Petitioner is an unlicensed money lender?

Section 2 of the Money Lenders Ordinance (Cap. 163) ("MLO") defines "money lender" as:

"every person whose business (whether or not he carries on any other business) is that of making loans or who advertises or announces himself or holds himself out in any way as carrying on that business, but does not include—(a) a person specified in Part 1 of Schedule 1; or (b) as respects a loan specified in Part 2 of Schedule 1, any person who makes such loan".

Section 23 of the MLO essentially provides that a loan made by an unlicensed money lender is not enforceable.

The only evidence as to the nature of the Petitioner's business is that it is the casting of non-ferrous metals, including the manufacture of and dealing in coins and medals. Leaving aside the Loan Agreement and the Sales Agreement for a moment, there is no affidavit or documentary evidence indicating the Petitioner operated a business of making loans or that it advertised or held itself out in any way as carrying on that business.

Ms Tse, however, submitted that the Sales Agreement and the Loan Agreement indicate that the Petitioner operated a business of making loans. In particular, she submitted:

The short interval between the two substantial "facilities" suggest a systematic profit-making model rather than an isolated friendly loan.

The 7% compound interest rate, 1.5% facility fee and aggressive forfeiture clauses of the Loan Agreement are distinctly commercial and onerous.

The Sales Agreement is a "sham" designed to disguise a money-lending transaction as:

The Petitioner has not responded to the Company's claim that no consideration was given for the Sales Agreement;

The invoices and delivery slips relied on are dated 21 December 2023, but the Sales Agreement was signed on 8 January 2024; and

It is to be inferred that the "goods" were already in the Petitioner's constructive possession at Malca-Amit before the Sales Agreement, so the "sale" was a fiction, and the reality was a loan secured by goods already held or controlled by the Petitioner.

The Loan Agreement purports to be secured by "23kg of fine gold products" located at Malca-Amit, referencing an appendix for a list of contents but no appendix exists; and the Sales Agreement purported to sell goods (also gold) located at Malca-Amit; so the inference is that these were not separate sales and loans but a continuous revolving credit facility secured by the same pool of gold assets.

Despite the proximity in dates of the two agreements, neither party has deposed to a link between the Loan Agreement and the Sales Agreement. Although the full purchase price was not paid under the Sales Agreement, that unpaid amount was not the subject of the Loan Agreement. Rather there was a fresh advance of GBP 1.5 million pursuant to the Loan Agreement.

The submissions made as to the Sales Agreement being a sham, or for past consideration, seem fanciful in light of the documentary evidence that:

the parties corresponded (on 19 December 2023) about the Petitioner getting the goods together and the date upon which Malca-Amit could come to collect them; and

the Rosland side requested the invoices be dated mid-December 2023, notwithstanding Malca-Amit might not be able to collect the goods from the Petitioner before early January and the agreement was not signed until 8 January 2024.

Mr Ho referred me to the case of *Oriental Patron China Investment Ltd v Wong Chun Hung* HCA 9947/2000 (unreported, 8.10.2001) where Recorder G Li SC considered an argument that a subscription agreement issued in the amount of HK\$7.125 million with an interest rate of 9% (increasing to 18% on default) was unenforceable on the basis of being a loan by an unlicensed money lender. (I note that those terms are on their face more “commercially aggressive” than the terms of the Loan Agreement). Having accepted that the agreement was arguably a loan, the learned Recorder in *Oriental Patron* turned to consider whether a borrower could simply aver, without the slightest evidence whatsoever that the lender was in the business of making loans or advertised or held himself out as in such a business, that the lender was a money lender so as to raise a triable issue. It was held that without any such evidence from the borrower, and where the facts of the case were not so surprising as to raise any inference that the lender was a money lender, no arguable defence was raised.

In the case before me, where:

the Loan Agreement does not contain any surprising features so as to raise an inference that the Petitioner is a money lender;

I do not find it arguable that the Sales Agreement is a sham and is in fact a loan; and

there is no evidence of the Petitioner being in or holding itself out as in the business of making loans;

I do not accept that there is a genuine issue that the Petitioner is an unlicensed money lender.

The interest argument

The Loan Agreement provides that:

“The interest rate for a fixed interest period of 2 months and the contractual interest rate is 7.00% p.a. The interest is due and payable at the end of the fixed interest period. Interest is calculated on a compound basis, monthly following the commencement of borrowing.”

“The loan is granted until further notice, but maximum until December 24th, 2024.”

The Petitioner has claimed interest under the Loan Agreement from 18 October 2024 to 2 March 2025.

The Company argued that as the loan period was only 2 months, the Petitioner should only have claimed interest from 25 October 2024, and that the calculation was incorrect and should, in respect of 129 days, be GBP 37,109.

For myself, it seems arguable that the maximum interest payable was 2 months, which is more favourable to the Company. The Petitioner's counsel did not disagree. However, none of this helps the Company, because whatever the exact quantum of the interest, it exceeds the statutory minimum of HK\$10,000 to found insolvency if unpaid. There is, as mentioned above, no suggestion that the Company had offered to pay a lower, arguably correct amount in respect of interest.

Indeed, the interest element of the claim is not material, because the petition can be founded on the principal loan debt of GBP 1.5 million.

Conclusion

The Company has been unable to establish a bona fide dispute of the loan debt. The Company has not paid the undisputed sum pursuant to the statutory demand. The Company is accordingly deemed insolvent and a winding-up order was made as stated at paragraph 1 above. The costs order should be made in standard terms. Accordingly, (subject of course to any previous costs orders made in the course of the Petition) the costs of and occasioned by the Amended Petition be taxed and paid out of the assets of the Company.

(R. Ismail, S.C.)

Deputy High Court Judge

Mr Ho Look Chan instructed by Howse Williams for the Petitioner

Miss Jennifer A. Tse instructed by Raymond Siu & Lawyers for the Respondent

The attendance of Official Receiver being excused

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