

HONG KONG / JUDGMENT

WONG CHUI BING v. BLOOMYEARS LTD

[2026] HKCFI 1646**COURT**
Court of First Instance**DECIDED**
17 March 2026**CASE / FILE NUMBER**
HCCW160/2025

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bjbj t^ gP t^ gP Date of Hearing: 17 March 2026 Date of Judgment: 17 March 2026

JUDGMENT**Introduction**

By petition dated 19 March 2025, Ms Wong Chui Bing (the Petitioner) seeks to wind-up Bloomyears Ltd (the Company) on the ground that it has failed to pay an alleged debt of HK\$2,100,000. The Company has been granted a license for carrying on Type 1 Regulated Activities (ie dealing in securities) under the Securities and Futures Ordinance (Cap 571). It is not in dispute that: - The Petitioner drew a cheque dated 10 May 2024 (the Petitioner s HK\$2.1 million Cheque) in favour of the Company. The same was duly cashed and/or honoured. The Company drew an undated cheque in favour of the Petitioner in the sum of HK\$2,100,000 (the Company s HK\$2.1 million Cheque . When the Petitioner presented the same for payment on 26 September 2024, it was bounced. As will be elaborated below, the crux of the dispute between the Petitioner and the Company is the reason why the Petitioner and the Company would draw the aforesaid Cheques in favour of each other. The Petitioner s Case The Petitioner s case is straightforward. The Petitioner has known Mr Chan Yuen Tung (Y T Chan) for more than 30 years. Through Mr Y T Chan, the Petitioner came to know (i) Mr Chin Wai Kay (Mr Chin Senior), who is a director of the Company; and (ii) Mr Chin Chun Hin (Mr Chin Junior), who is a former director of the Company as well as the son of Mr Chin Wai Kay. On 8 May 2024, Mr Y T Chan showed the Petitioner an email issued by the Securities and Futures Commission (the). In this email, the SFC requested the Company to provide bank statements showing that it had a cash balance of HK\$3,828,000 in compliance with the Financial Resources Rules. Against this background, Mr Y T Chan asked the Petitioner to provide a loan of HK\$2.1 million to the Company, such that it could comply with the SFC s request. In light of her friendship with Mr Y T Chan, the Petitioner agreed. In the circumstances, by the Petitioner s HK\$2.1 million Cheque dated 10 May 2024 , the Petitioner advanced a sum of HK\$2,100,000 to the Company. As evidenced by the deposit slip issued by the Bank of Communications , the Petitioner s HK\$2.1 million Cheque was cashed, and a sum of HK\$2,100,000 emanating from the Petitioner was deposited with the Company. It is the

Petitioner's case that the loan of HK\$2.1 million (the Loan) did not bear interest and was repayable on demand. As such, she was provided with the Company's HK\$2.1 million Cheque, which was undated. The understanding was that the Petitioner could cash the Company's HK\$2.1 million Cheque upon making a demand to the Company. In around July 2024, the Petitioner informed the Company that she would cash the Company's HK\$2.1 million Cheque. However, Mr T Chan asked the Petitioner not to cash the Company's HK\$2.1 million Cheque until September 2024. Thus, on 26 September 2024, the Petitioner dated the Company's HK\$2.1 million Cheque and presented the same to the CMB Wing Lung Bank for repayment. However, the Company's HK\$2.1 million Cheque was bounced. As evidenced by the bank records, the reasons were that the chop or signature on the Company's HK\$2.1 million Cheque differed and/or was/were incomplete. On 16 October 2024, the Petitioner, through solicitors, served a statutory demand on the Company. The Petitioner demanded the Company to repay the Loan of HK\$2,100,000. The Petitioner's demand was not complied with. On 19 March 2025, the Petitioner took out the present winding-up petition. The Company's Case In his 2 affirmations in opposition filed on behalf of the Company, Mr Chin Junior raised the following assertions. Mr Y T Chan is Mr Chin Senior's business friend. He was the chairman and an executive director of China Zenith Chemical Group Ltd (the Listed), whose shares were listed on the Stock Exchange of Hong Kong Ltd (stock code: 362). Although Mr Y T Chan had ceased to be (i) a director of the Listed Co and (ii) a major shareholder of the Listed Co, he still exerted influence over the management of the Listed Co. Mr Y T Chan and the Company had entered into a consultancy agreement (the Consultancy Agreement), whereby the Company provided consultancy and advisory services as to the co-operation between the Listed Co and a mainland company named China Mining United Holding Group Co Ltd (. In the circumstances, the sum of HK\$2,100,000 under the Petitioner's HK\$2.1 million Cheque was a payment that the Petitioner made on behalf of Mr Y T Chan. It was the agreed fee under the Consultancy Agreement. As to the reason why the Company would draw the HK\$2.1 million Cheque in favour of the Petitioner, Mr Chin Junior appeared to suggest that if the financial circumstances of the Listed Co did not improve by 31 December 2024, the Company would make a full refund. Against this background, the Company drew the HK\$2.1 million Cheque as a gesture of goodwill and to show sincerity. Relying on the aforesaid assertions, the Company contended that it had never borrowed money from the Petitioner, and the Loan of HK\$2.1 million did not exist. Legal Principles In Re Brite Advisory Group Ltd [2024] HKCFI 2574 at para 17, DHCJ Le Pichon, referring to Re Hong Kong Construction (Works) Ltd (HCCW 670/2002, 7 January 2003) at para 6 (per Kwan J, as she then was), summarized the legal principles as follows: -

- (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 unparticularized assertions ... 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 ... Deliberation Having considered the inherent probabilities, the objective circumstances, the documentary evidence, and the affirmations filed on the parties behalf, I am of the view that the Company has failed to raise a bona fide dispute on substantial grounds. The Company's allegations in relation to the alleged Consultancy Agreement are wholly incredible. In coming to this view, I took into account the following matters. First of all, the Company's case on the alleged Consultancy Agreement makes no commercial sense at all: - According to Mr Chin Junior's 2nd affirmation (which was filed on behalf of the Company), Mr Y T Chan (i) ceased to be the Listed Co's chairman and executive director on 2 February 2012 and (ii) sold away his 25.63% shareholding in the Listed Co on 11 August 2023 . Thus, at the material times in 2024, Mr Y T Chan did not have an interest in the Listed Co. He had no reason to enter into the alleged Consultancy Agreement, which was for the benefit of the Listed Co. Even if Mr Y T Chan had substantial influence over the Listed Co's management as alleged , there was still no reason why he would have entered into the alleged Consultancy Agreement at all. As the scope of the alleged services under the Consultancy Agreement concerned the cooperation between the Listed Co and CMU, what Mr Y T Chan would have done was to influence the Listed Co's management to cause the Listed Co to enter into the alleged Consultancy Agreement. Even on the allegations made by Mr Chin Junior, it is hard to understand why Mr Chan would have entered into the alleged Consultancy Agreement in his personal capacity. Second, there is not a shred of documentary or objective evidence showing that the alleged Consultancy Agreement existed. On the Company's case, both Mr Y T Chan and Mr Chin Senior were seasoned businessmen. It is hard to believe that they would enter into a serious contractual relationship without recording their agreement and understanding in writing. What is even harder to believe is that there are no contemporaneous communication records (such as telephone messages and/or emails) showing that the parties had agreed the terms of the Consultancy Agreement. In this connection, there is also not a shred of contemporaneous communication records showing that (i) the Petitioner's HK\$2.1 million Cheque was a payment of the fee under the Consultancy Agreement; and (ii) the Company's HK\$2.1 million Cheque was issued for the purpose of making a potential refund. As Leggatt J pointed out in *Blue v Ashley* [2017] EWHC 1928 (Comm) at para 65: - It is rare in modern commercial litigation to encounter a claim, particularly a claim for millions of pounds, based on an agreement which is not only said to have been made purely by word of mouth

but of which there is no contemporaneous documentary record of any kind. In the twenty-first century the prevalence of emails, text messages and other forms of electronic communication is such that most agreements or discussions which are of legal significance, even if not embodied in writing, leave some form of electronic footprint. Third, it appears to me that the Company's case on the Consultancy Agreement is vague and unsupported by meaningful particulars. Mr Chin Junior (who filed 2 affirmations on the Company's behalf) was unable to pinpoint, inter alios, (i) the date when Mr Y T Chan and Mr Chin Senior (on behalf of the Company) entered into the alleged Consultancy Agreement; (ii) the circumstances in which the parties entered into the alleged Consultancy Agreement (such as the location(s) where the relevant discussion took place and the means of communication); and (iii) the precise terms of the alleged Consultancy Agreement. Fourth, I do not lose sight of the fact that Mr Chin Junior has produced the messages exchanged amongst himself, Mr Chin Senior, Mr Y T Chan, a Mr Lam, a Mr Shen, and a gentleman with the first name Luke in a WeChat group. However, putting the Company's case to the highest, the WeChat messages merely show that the aforesaid gentlemen had some discussion in relation to the commercial matters of the Listed Co and CMU. The messages do not ipso facto show that Mr Chin Senior and Mr Chin Junior (on the Company's behalf) provided professional advisory services in the capacity as consultants pursuant to the alleged Consultancy Agreement. Fifth, the Company's case has undergone a sea change. There is every reason to believe that the Company's current case, which is based on the alleged Consultancy Agreement, is a malicious afterthought: - Shortly after the Petitioner served her statutory demand on the Company on 16 October 2024, the Company, through its former solicitors, namely Messrs Peter Chen Law Office, issued a letter dated 11 November 2024 to the Petitioner's solicitors. There, the Company, through its former solicitors, simply alleged that the Company has no record of the purported loan provided by [the Petitioner] in the sum of HK\$2,100,000 on 10 May 2024. The Company's former solicitors did not mention 1 single word about the alleged Consultancy Agreement. On 7 March 2025, the Company's former solicitors, namely Ince (which had replaced Messrs Peter Chen Law Office), issued another letter to the Petitioner's solicitors. Whilst this is a fairly lengthy letter, the Company's former solicitors simply alleged that [the Company] has never borrowed any money from [the Petitioner]. Again, the alleged Consultancy Agreement was not mentioned at all. On 13 March 2025, the Company, through Ince, commenced DCCJ 1517/2025 against the Petitioner seeking, inter alios, a declaration that the Company's HK\$2.1 million Cheque is void and null and has no legal effect. As stated in the indorsement of claim, it was the Company's case that it was procured by fraud to draw up a cheque in the sum of HK\$2,100,000 (the Cheque) by leaving the payee thereon blank with the intention of delivering the same to one Mr Chan (emphasis added). This assertion flatly contradicts the Company's current case that pursuant to the Consultancy Agreement, the Company issued the HK\$2.1 million Cheque for the purpose of making a full refund in the event that the Listed Co's financial situation did not improve by 31 December 2024. Further, the Company's case in DCCJ 1517/2025 is flatly contradicted by paragraph 21(c) of Mr Chin Junior's 2nd affirmation (which was filed on the Company's behalf). There, Mr Chin Junior alleged that the Petitioner was named as the payee in the

Company's HK\$2.1 million Cheque for the reason that she was the person who advanced HK\$2.1 million on behalf of Mr Y T Chan under the alleged Consultancy Agreement. Had the Company's allegations in regard to the alleged Consultancy Agreement been true, the Company's former solicitors would have set out the Company's case based on the alleged Consultancy Agreement in their letters dated 16 October 2024 and 7 March 2025 as well as the indorsement of claim in DCCJ 1517/2025. For no explicable reasons, these documents are completely silent on the alleged Consultancy Agreement, and there are even assertions that wholly contradict the Company's current case. On the evidence before the Court, the only explanation is that the alleged Consultancy Agreement is a recent concoction. Sixth, I do not lose sight of the fact that the Petitioner and the Company did not enter into a written agreement in respect of the Loan of HK\$2.1 million. However, on the evidence before the court, this is not inexplicable. It is the Petitioner's evidence (which is not contradicted) that she had known Mr Y T Chan for more than 30 years. In light of the friendship, it is understandable why the Petitioner would, upon Mr Chan's request, provide a loan that does not bear interest. As the Petitioner received the Company's HK\$2.1 million Cheque (which was undated), it is also understandable why the Petitioner did not insist that the parties should sign a written loan agreement. Obviously, the Petitioner could, upon making a demand or giving notice in advance, present the Company's HK\$2.1 million Cheque for repayment (which she did). The arrangement makes sense. It appears to me that the Petitioner's case is credible and consistent with the documentary evidence. Seventh, there is also some documentary evidence showing that the Company was in financial difficulty, and it is understandable why the Company would, through Mr Y T Chan, resort to the Petitioner for assistance: - The Petitioner has produced an email from an officer of the SFC. The heading of this email reads as follows: Bloomyeas

- FRR as at 8/05/2024. In the body of the email, the officer of SFC requested that bank statements be provided to show that there was a cash balance of no less than HK\$3,828,000. There is no suggestion that the Petitioner was involved in the operation of the Company. In the circumstances, the only reason why the Petitioner would have access to this email was that Mr Y T Chan provided the same to her. This corroborates the Petitioner's case that Mr Y T Chan asked her to lend HK\$2.1 million to the Company, such that the Company could comply with the Financial Resources Rules and/or answer the request made by the SFC. Apart from the aforesaid sum of HK\$2.1 million, the Petitioner also advanced a further sum of HK\$400,000 to the Company. According to the Petitioner, this further sum of HK\$400,000 was also a loan that did not bear interest and was repayable on demand. It was advanced to the Company by another cheque dated 21 May 2024. Similar to the arrangement in relation to the Loan of HK\$2,100,000, the Company had provided the Petitioner with a cheque of HK\$400,000, and the understanding was such that the Petitioner could, upon making demand, cash the Company's cheque of HK\$400,000. However, when the Petitioner sought to cash the Company's cheque of HK\$400,000, she was provided with another cheque of HK\$400,000 issued by Madam Choi Kim Lan, who is the wife of Mr Chin Senior and the mother of Mr Chin Junior. Madam Choi's cheque of HK\$400,000 was duly honoured. Thus,

the loan of HK\$400,000 had been fully repaid. The Petitioner's assertions are evidenced by incontrovertible documentary evidence. In my view, there is no question that the Petitioner did provide a further loan of HK\$400,000 to the Company and that same had been fully repaid. It is telling that in his 2 affirmations filed on behalf of the Company, Mr Chin Junior did not address the matters in relation to the further loan of HK\$400,000. Strictly speaking, it can be said that the Loan of HK\$2,100,000 and the further loan of HK\$400,000 are two different matters. However, the fact that the Company received the further loan of HK\$400,000 from the Petitioner shows that the Company was in financial difficulty at the time. This corroborates, and is consistent with, the Petitioner's case that the Company had, via Mr Y T Chan (who was a business friend of Mr Chin Senior), approached her for financial assistance. For all the above reasons, I find and conclude that: - the Company is indebted to the Petitioner for a sum of HK\$2,100,000 under the Loan; and the Company has failed to raise a bona fide dispute on substantial grounds.

Disposition

There is no question that the Company has failed to comply with the statutory demand dated 16 October 2024 that was served at its registered address. The Company is deemed to be unable to pay its debts by virtue of section 178(1)(a) of the Companies (Winding-Up and Miscellaneous Provisions) Ordinance, Cap 32. Accordingly, the Petitioner is entitled *ex debito justitiae* to a winding up order: see *Re Hong Kong Easy Charge Ltd* [2024] HKCFI 2134 at para 35 (per Linda Chan J). In the premises, I will grant the usual winding-up order against the Company. I order that the Petitioner's costs in these proceedings be paid out of the estate of the Company, and the costs of the Official Receiver be paid out of the deposit. I thank Mr Thomas Yeon (counsel for the Petitioner) for his assistance. (Alan Kwong) Deputy High Court Judge Mr Thomas Yeon, instructed by M/s A Lee & Partners, for the Petitioner Bloomyears Limited (the Debtor Company), acting in person, absent Official Receiver, absent Bundle C, Tab 3, page 51 Bundle C, Tab 7, page 60 Bundle C, Tab 2, page 49 Bundle C, Tab 3, page 51 Bundle C, Tab 3, page 52 Bundle C, Tab 7, page 61 Mr Y T Chan used to have 25.6% shareholding in the Listed Co. On the Company's assertion (see Mr Chin Chun Hin's 2nd affirmation, para 9), on 11 August 2023, Mr Y T Chan sold his shareholding See Mr Chin's 2nd affirmation, para 7 See Mr Chin's 2nd affirmation, para 9 See Mr Chin's 2nd affirmation, para 10 Bundle C1, Tab 17, pages 188 to 316. Bundle C, Tab 8, page 66 Bundle C, Tab 8, page 67 With 3 pages and 13 paragraphs The writ of summons is produced at Bundle C, Tab 9, pages 72 to 97. Bundle C, Tab 9, pages 77 to 79 See paragraph 4 of the Petitioner's 2nd affirmation. Bundle C, Tab 2, page 49 Ie Ms Flora Chan, Manager, Intermediaries Supervision, Intermediaries This is the name of the Company. FRR must be referring to the Financial Resources Rules Bundle C, Tab 4, page 54 Bundle C, Tab 5, page 56 Bundle C, Tab 6, page 58 See paragraph 7 of Mr Chin Junior's 2nd affirmation - PAGE hO (hO (hO (hO (hO (hO (hO (hO (gdO (gdO (gdO (gdO (gdO (hO (hO (hO (hO (hO (hO (hO (hO (gdO (gdO (gdO (gdO (gdO (i]N]] h*/{ h*/{ h*/{ h*/{ h*/{ h*/{ h*/{ hO (hO (hO (hO (hO (gdQYr gd*/{ gdO (qzeZe h*/{ h*/{ h*/{ h*/{ h*/{ vvnvnnv vnvfvn h*/{ h*/{ h*/{ h*/{ hwh hwh hQYr h*/{ hQYr h*/{ hQYr h*/{ gdQYr gdQYr g[gP hQYr hQYr hQYr hQYr hQYr hQYr hQYr hQYr

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