

[Home](#) ▶ [News & announcements](#) ▶ [News](#) ▶ [All news](#)

## Interim Freezing Order against Titan senior executive discharged upon payment into High Court

25 Jan 2013

The Court of First Instance has discharged an interim injunction freezing assets of up to HK\$13,618,203 against Augustine Cheong Kai Tjeh after he paid the same amount into the Court yesterday. The order was made by consent.

The Securities and Futures Commission (SFC) is seeking injunctions and remedial orders against Cheong in proceedings alleging insider dealing by him in the shares of Titan Petrochemicals Group Limited (Titan) in January 2012 (Notes 1 and 2).

The sum paid by Cheong, a Singapore-based director of business development of Titan, represents the proceeds of Cheong's sale of 52,500,000 shares in Titan between 3 January and 5 January 2012.

The payment by Cheong into the Court ensures that the sale proceeds of the share sale are not dissipated pending further orders in the proceedings.

The SFC's proceedings against Cheong for injunction orders and restoration orders to reverse his alleged insider dealing transactions are continuing. Cheong is contesting the allegations against him.

End

Notes:

1. The SFC commenced proceedings against Cheong under section 213 of the Securities and Futures Ordinance in December 2012 and the Court granted the interim injunction on 6 December 2012.
2. Please refer to the SFC's press release dated [21 December 2012](#).

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