The chairman of troubled developer Evergrande has reportedly had his mansion in Hong Kong seized by state-owned lender China Construction Bank.

China Construction Bank (Asia) has seized the Hong Kong-based mansion of Evergrande chair Hui Ka Yan, according to a report by local news outlet «HK01» (Chinese language only).

The 5,000-square foot home in the prestigious Peak neighborhood is valued at around HK$700 million ($89 million) and was reportedly pledged to raise HK$300 million to repay an overdue Evergrande bond.

This marks the latest development in the gradual fall of China Evergrande which has more than $300 billion in liabilities. In September, fellow state-owned lender Citic seized the Chinese developer's headquarters in Hong Kong to place on a tender sale.
Evergrande Chair’s Mansion Reportedly Seized by CCB
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