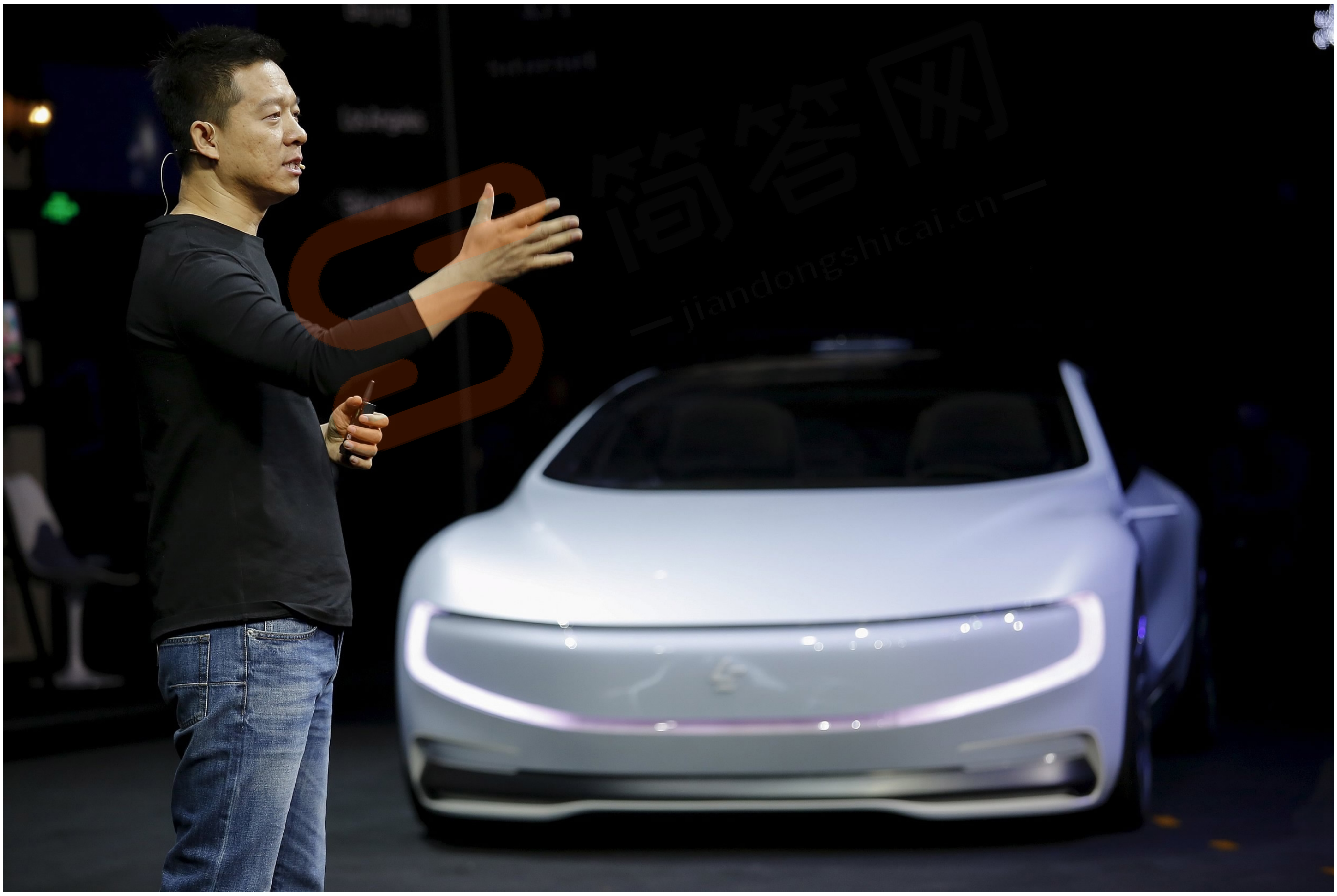
《乐视12亿资产被冻结英文报道》

Chinese multinational conglomerate LeEco is not only facing a "far worse than expected" cash crunch, its assets have also been frozen by a Shanghai court.

Group chairman Jia Yueting and his wife Gan Wei have also had their assets frozen. The company's and the couple's assets are said to be worth around 1.237 billion yuan (182 million US dollars), said Tencent News, citing a document released by the Shanghai High People's Court on June 26.

Alongside LeEco, Leview Mobile HK Limited and an unnamed company whose main business includes producing mobile phones have also had their assets frozen.



Jia Yueting, chairman of LeEco, unveiling an all-electric battery "concept" car called LeSEE during an event in Beijing, China April 20, 2016. /CFP Photo

LeEco began as a streaming site in 2004 known as Letv, before branching out into music, telecommunication and cars. One of its goals was to top Elon Musk's Tesla Motors.

During last week's shareholder meeting, Jia admitted that the company's cash problems were "far worse than expected," saying that funds raised in recent months were not enough to help the Chinese technology conglomerate ride out the crunch.

CFP Photo

"We had thought some 9 billion yuan for the non-listed units would have been able to solve all the problems. The result obviously did not meet our expectations," he said.

LeEco said on Monday that the case initiated by China Merchants Bank started with a loan, that may not have been repaid.

"But the mortgage held accountable is enough to cover the loan," a LeEco spokesperson said.

China Merchants Bank has reportedly provided 10 billion yuan (1.47 billion US dollars) worth of credit in order to provide financial assistance to LeEco.