

**CREDITORS UP IN ARMS :
TEAM CONCEPTS ISSUES BOUNCING CHEQUES**

Creditors are up in arms over the present business tactics of publicly listed Learning Concepts Holdings Ltd (Code: 680, Main Board, The Stock Exchange of Hongkong Ltd), as one cheque after another is dishonoured when presented to banks for payment.

Edal Electronics Company Ltd has been owed money since October 3, 2000 and can't get paid for the electronic products that it sold and delivered to Team Concepts Manufacturing Ltd, a wholly owned subsidiary of Learning Concepts, according to a source at Edal Electronics.

The aggregate amount of the goods, sold and delivered to Team Concepts, is just \$HK83,715.25.

According to a very reliable source at Edal Electronics, Team Concepts issued 2 post-dated cheques in payment of some electronic parts, which it purchased from Edal Electronics.

But the first cheque, when presented for payment, was dishonoured, our source explained.

When the Accounts Department at Edal Electronics contacted senior Management at Team Concepts, explaining what had happened, she was told that the 2 cheques would not be honoured.

The Accounts Department was, then, asked to wait until Team Concepts could raise the money to settle its debts to Edal Electronics.

Master Printing Company Ltd had a similar story to tell, and, according to TARGET's source in that company, Team Concepts drew 2 cheques on The Hongkong and Shanghai Banking Corporation Ltd in favour of Master Printer of Aberdeen Main Road, but, when these cheques were presented for payment, they were returned with the remarks: *'Refer to Drawer'*.

In other words, there was not sufficient money in the account of Team Concepts to cover the amount of the cheques: \$HK377,131.11.

The cheques were drawn on March 23, 2001 and April 20, 2001, being Numbers 731804 and 731783, respectively.

Since the beginning of this year, at least 6 other creditors have been hounding Team Concepts for payments, all with very similar stories to tell TARGET.

In a survey of disgruntled creditors, TARGET has amassed the following intelligence:

1. **February 1, 2001** – Sumida Trading Company Ltd made a claim against Team Concepts in the amount of \$HK420,960, being goods sold and delivered;
2. **February 6, 2001** – Golden Power Industries Ltd made a claim against Team Concepts in the amount of \$HK203,800, being dishonoured cheques;
3. **March 9, 2001** – Excelpoint Systems (Hongkong) Ltd made a claim against Team Concepts in the amount of \$HK307,692, being goods sold and delivered;
4. **March 23, 2001** – Nanco Electronics Supply Ltd made a claim against Team Concepts in the amount of \$HK369,900, being goods sold and delivered;

5. **April 9, 2001** – Jetronics Ltd made a claim against Team Concepts in the amount of \$HK204,835.20, being dishonoured cheques; and,
6. **April 26, 2001** -- Nippon Products Company Ltd made a claim against Team Concepts in the amount of \$HK682,564.10, being an amount due.

According to **TOLFIN** (TARGET's On-Line, Computerised Information Service), Team Concepts has stiffed creditors, with regard to supplies, out of not less than \$HK2.65 million since the beginning of this year. Subscribers may not recognise the name, Team Concepts,... [CLICK TO ORDER FULL ARTICLE](#)

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