

HOW BAD IS THE SITUATION AT KESSEL ?

More than \$HK10.23 million is being claimed against a wholly owned subsidiary of publicly listed Kessel International Holdings Ltd (Code: 959, Main Board, The Stock Exchange of Hongkong Ltd).

All of the claims have come this year, starting in late January.

This manufacturer of electronic products appears to be drowning in legal claims, made against it by (former?) suppliers.

Kessel International announced, on Wednesday, that it had requested a suspension in the trading in the shares, but only after it had become painfully obvious that something was terribly amiss.

According to TOLFIN (TARGET's Computerised On-Line Information System), since the beginning of this year, there have been not less than 6 claims, lodged against this company.

The following are the claims:

Plaintiff	Defendant	Amount	Complaint	Date
Component Sources (Far East) Company Ltd	Kessel Electronics (Hongkong) Ltd	\$HK472,363.00	Goods Sold and Delivered	January 29, 2001
Power Global Ltd	Kessel Electronics (Hongkong) Ltd	\$HK128,000.00	Goods Sold and Delivered	February 2, 2001
Smart Good Enterprises Ltd	Kessel Electronics (Hongkong) Ltd	\$HK158,026.00	Goods Sold and Delivered	March 21, 2001
Forlon Industries Ltd	Kessel Electronics (Hongkong) Ltd	\$HK7,642,937.23	Goods Sold and Delivered	May 12, 2001
Aggressive (AEI) Ltd	Kessel Electronics (Hongkong) Ltd	\$HK1,591,705.00	Goods Sold and Delivered	May 21, 2001
Maxell Asia Ltd	Kessel Electronics (Hongkong) Ltd	\$HK238,961.36	Goods Sold and Delivered	May 22, 2001

For Kessel's Financial Year, ended March 31, 2000, the company reported a Net Profit Attributable to Shareholders of about \$HK32.51 million. The Turnover for that Year was about \$HK905 million.

The Interim Report of Kessel, to September 30, 2000, showed that the company's Turnover was about \$HK505.33 million, against about \$HK421.48 million, logged in for the comparable period in 2000.

The company, however, was showing an Interim Operational Loss of about \$HK6.32 million at the halfway stage of its 2000/2001 Financial Year.

The Net Loss Attributable to Shareholders for this period came to about \$HK15.35 million.

And that figure compared very ... [CLICK TO ORDER FULL ARTICLE](#)

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