

**IS abc MULTIACTIVE LTD HAVING A FEW PROBLEMS ?**

A wholly owned subsidiary of publicly listed abc Multiactive Ltd (Code: 8131, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) has been sued for \$HK240,000.

The Plaintiff to this Action is Ipes Brentwood Ltd of Wyndham Street, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

It is the claim of the Plaintiff that it rendered services to the Defendant, abc Multiactive (Hongkong) Ltd, and that invoices had been sent to abc Multiactive on April 25 and July 18, 2001, but the Defendant *'failed and/or refused to settle the outstanding invoices totalling HK\$240,000.00.'*

Ipes Brentwood Ltd describes itself as an executive search recruiting company, also known as a *'headhunter'*.

abc Multiactive Ltd was listed on The Growth Enterprise Market only on January 22, 2001 when it Placed 414,876,000, 6-cent shares at a Premium of \$HK1.14 per share, raising a total to \$HK40 million, net of expenses.

At the time of its listing, abc Multiactive had total liabilities of about \$HK33.91 million, most of that borrowing, owed to the Ultimate Holding Company, Multiactive Software Incorporated.

At the time of its entry to the ranks of The GEM, it was suffering an 8-month loss, to July 31, 2000, of about \$HK21 million, which was a lot better than the losses for the previous 2 Financial Years when the Company suffered losses of about \$HK5.06 million in the 1998 Year (ended November 30) and \$HK2.31 million for the 1999 Year.

This computer software company reported to shareholders, in its first Annual Report since going public, that, for the Year, ended November 30, 2000, it suffered a Loss Attributable to Shareholders of about \$HK20.64 million.

For the period December 1, 2000 to May 31, 2001, abc Multiactive announced a Loss Attributable to Shareholders of about \$HK35.71 million – a record for the Company.

The Consolidated Balance Sheet, to November 30, 2000, indicates Net Current Assets of about \$HK5.41 million.

The \$HK11.18 million in cash and bank balances, as at Balance Sheet Date, was insufficient to cover the \$HK12.55 million, owed to a shareholder ... [CLICK TO ORDER FULL ARTICLE](#)

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