

**CHINA BIO-MEDICAL GROUP LTD :
NOW, ITS SOLICITORS HAVE A GO AT IT**

Poor, struggling China Bio-Medical Group Ltd (Code: 140, Main Board, The Stock Exchange of Hongkong Ltd) continues to attract litigation, with its solicitors, being the latest creditor to hit this Company with a claim.

Kwok and Yih has issued Proceedings against China Bio-Medical Group, claiming \$HK195,300 for work done and services rendered, dating back to the early past of last year.

The solicitors' firm alleges that *'Despite repeated demands and requests, the Defendants has failed and/or refused to pay the said sum of HK\$195,300.00 or any part thereof and the same remains outstanding.'*

For a public company to be unable to pay such a relatively small amount of money to its solicitors, it says a lot.

This claim is the latest in a long series of allegations, made again China Bio-Medical Group by various parties, including the Commissioner of Inland Revenue of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), who sued Global Link Shipping Ltd, a 70-percent-owned subsidiary of China Bio-Medical Group, for nearly \$HK2 million.

That legal Action commenced on or about July 24, 2001, **TARGET** has confirmed through **TOLFIN** (**TARGET**'s Computerised Online Information Service).

China Bio-Medical Group is insolvent, with Management, telling its shareholders that it is trying to make arrangements with its creditors to restructure its many debts.

For the Financial Year, ended December 31, 2000, the Company reported a Net Loss Attributable to Shareholders of about \$HK447 million.

The Company's Auditors, Arthur Anderson and Company, stated, in its review of the accounts of China Bio-Medical Group, that it had prepared the accounts on a *'going concern basis'*, that contention, being predicated on future funding, being available, and the success of the Company's future operations.

On April 7, 2001, China Bio-Medical Group received demands from its creditor banks which, by that date, were, clearly, concerned that they may not get paid those moneys, advanced by the banks to the Company.

The amount, being demanded ... [CLICK TO ORDER FULL ARTICLE](#)

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