

GOODBYE, SUN TUNG LOK

Unlike some owners of certain restaurant chains, owners that set out to cheat both creditors and staff when things get tough, the beneficial owners of the failed Sun Tung Lok Sharks Fin Restaurant Ltd – which was reduced to just 2 operational outlets under the style or name of Sun Tung Lok, up until last Thursday – appear to be doing the right thing: Facing the music in a very mature and responsible fashion.

Of course, nobody in business likes to admit to failure, especially after a successful inning, lasting about 27 years, but, faced with the inevitable, it was either shoulder the burden and brave the cold winds of fate, or run for cover, as far as the beneficial owners of Sun Tung Lok were concerned.

Sun Tung Lok's owners have determined to face the music, it would appear – the right thing to do.

The restaurant chain's last 2 outlets, in Tsimshatsui and Causeway Bay, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), closed their doors for good, last Friday.

Some 100 serving staff have filed with The Labour Department over non-payment of salaries/wages, thought to amount to some millions of dollars.

The failure of this restaurant chain is hardly news to **TARGET** subscribers because this medium said that the chain was about to close down on November 7, contained in [TARGET Intelligence Report, Volume III, Number 208](#).

Tracking the situation with regard to this restaurant company was not difficult because, when seafood suppliers of the outlets started to scream that they could not get paid for deliveries, it was clear that the writing was on the wall.

And when the landlord of the Tsimshatsui outlet, Wharf Realty Ltd, could not get its money, about \$HK1.33 million, one did not need Sherlock Holmes to solve any riddles.

As at November 7, 2001, claims against Sun Tung Lok had topped the \$HK5-million level, but it would appear that creditors, excluding former staff, may have a tough time, getting back 100 cents on the dollar.

Started by paterfamilias, the late Yuen Kit, Sun Tung Lok was often the choice of the rich and the famous of the HKSAR since the early 1980s, but the HKSAR economic slowdown, which started to take root in about 1977, took its toll.

And the rot set in, resulting in the collapse of this restaurant ... [CLICK TO ORDER FULL ARTICLE](#)

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