

**O2NEW TECHNOLOGY LTD :  
OH ! IT DOES SO PONG !**

The waters of Orient Channel Enterprises Ltd, formerly a supplier of copper wire and accessories to Tomei Industrial (Holdings) Ltd – now known as O2New Technology Ltd, Stock Code Number 94, Main Board, The Stock Exchange of Hongkong Ltd – are becoming more and more mucky as the months go by, it would appear only too clearly.

Orient Channel was/is a company in which a former Director of Tomei Industrial was a Director.

Mr Samuel Yuen Kin was, until June 28, 2000, a Director of Tomei Industrial – at the time that his company, Orient Channel, was supplying millions of dollars' worth of material and accessories to the publicly listed company.

Acknowledging its debt to Tomei Industrial, Orient Channel issued 7 cheques to Tomei Industrial, late last year, all the cheques, having been drawn on The Hongkong and Shanghai Banking Corporation Ltd, Nathan Road Branch, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The cheques all bounced, history records, resulting in Tomei Industrial, suing Channel Orient at the end of last year for about \$HK10.73 million.

Orient Channel is owned as to 50 percent by the British Virgin Islands company, Orient Channel International Company Ltd, and 50 percent by Tomei (Secretaries) Ltd, which happens to have the same address of Tomei Industrial, in Kwuntong, the HKSAR.

That is not the end of the matter, however, because High Court Action Number 508 of 2002 is a continuation of this saga.

According to this latest legal Action, Tomei Industrial, along with Rapid Results Incorporated, Prosperous Finance Ltd and Valuable Sum Ltd sued Orient Channel Enterprises Ltd, along with Bionic Technology Ltd and Mr Mok Man Kin for about \$HK42.19 million.

The Statement of Claim, attached to the Writ of Summons in this Action, states that on October 11, 2001, all of the Defendants, singularly and collectively, entered into a Settlement Agreement *'in consideration of the 1<sup>st</sup> Plaintiff (Tomei Industrial) consenting ... to a stay of execution of respective Judgments in favour of the 1<sup>st</sup> Plaintiff against the 3<sup>rd</sup> Defendant (Orient Channel) under High Court Action Nos. 1882, 2291, 2524 and 4351 of 2001.'* (Paragraph 2)

The Defendants, according to this Action, broke their respective promises to pay to Tomei Industrial that which was duly owed to it, and, as a direct consequence, Tomei Industrial wants immediate payment of \$HK42,191,705.15, plus costs and interest.

On October 12, 2001, TARGET asked ... [CLICK TO ORDER FULL ARTICLE](#)

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