

**RAINBOW INTERNATIONAL HOLDINGS LTD :
MORE TROUBLE IN STORE**

The troubles at publicly listed Rainbow International Holdings Ltd (Code: 8079, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd) continue to mount, with a Winding-Up Petition, having been lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) and 2 more High Court Writs, having been filed in the High Court.

The Winding-Up Petition has been lodged by Newide International Ltd of Chaiwan, Hongkong, and seeks to Wind Up a wholly owned subsidiary of Rainbow International: Rainbow Cosmetic (Central) Company Ltd.

The 2 High Court Writs have been filed by Evernice International Ltd and Y.V. Ltd, and the Defendant, in both cases, is Rainbow Cosmetic Company Ltd, another wholly owned subsidiary.

The Winding-Up Petition, clearly, is in respect of Rainbow Cosmetic's Central store, located at Parker House, Number 72, Queen's Road, Central.

On June 26, 2002 (Please see [TARGET Intelligence Report, Volume IV, Number 118](#)), TARGET reported that Rainbow Cosmetic was sued by Permanent Investment Company, of Man Yee Building, Central Hongkong, for about \$HK900,000 for, allegedly, not paying rent, going back the previous 3 months.

By simple deduction, it would appear that Newide International's latest action was in respect of this matter.

As for the 2 High Court Writs, they both refer to Rainbow Cosmetic's shops, located at Numbers 48 and 50, Sai Yeung Choi Street South, Kowloon.

The Statement of Claim, in High Court Actions Numbers 2711 and 2712, alleges that Rainbow Cosmetic came into an agreement with the 2 Plaintiffs to rent those companies' shops, starting April 1, 2001, and ending on March 31, 2004.

The rent, on both shops, was set at \$HK255,000 per month, exclusive of rates.

Thus far, this month, it is alleged that Rainbow Cosmetic has failed to pay rent on the shop space, as well as neglecting to pay rates due for the second quarter of 2002.

The amount of the rates for the second quarter is said to be \$HK36,675.

The Plaintiffs are seeking the sum of \$HK291,675, rates, apportioned at the rate of \$HK12,225 per month from July 1, 2002, and, lastly, possession of the property.

The latest 2 Writs brings the claims against this publicly listed company, during the past few months, to at least \$HK4 million ... and the clock is still ticking ... [CLICK TO ORDER FULL ARTICLE](#)

For more on this Company, please read:

[TARGET Intelligence Report, Volume IV, Number 115](#)
[TARGET Intelligence Report, Volume IV, Number 75](#)
[TARGET Intelligence Report, Volume III, Number 186](#)

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