

**139 HOLDINGS LTD :
SERVICE PROVIDER CLAIMS THAT HE HAS WAITED LONG ENOUGH**

When a company holds up payments for services, rendered by a third party for a period of the best part of 4 years, unless there is something wrong with the service provider or with the actual services rendered, then, one must assume that there is something terribly wrong with the company, requesting the service in the first instant.

Such would appear to be the case in the matter of publicly listed 139 Holdings Ltd, formerly known as Chaifa Holdings Ltd, Stock Code Number 139, Main Board, The Stock Exchange of Hongkong Ltd.

According to Mr Ho Yat Bor, trading as Mei Ngai Decoration, 139 Holdings and its wholly owned subsidiary, Highap Investments Ltd, owe it at least \$HK734,065 for services rendered in the People's Republic of China, proper (as distinct from the Hongkong Special Administrative Region (HKSAR) of the PRC).

Mr Ho Yat Bor is alleging that, as far back as March 1998, he sent his invoices to 139 Holdings (or Chaifa Holdings, when that was the public company's official name), asking for payment in respect of decoration, renovation, fitting out and refurbishment works on a number of sales counters in shops in the PRC, proper, as well as in the HKSAR.

Mr Ho Yat Bor's job, it appears, was to fashion attractive displays to advertise the American 'Playboy' brand of casual wear and sportswear in the PRC, proper, and in the HKSAR.

Between March 2, 1998 and February 25, 1999, Mr Ho Yat Bor sent in his invoices with regard to the 'Playboy' renovation works, aggregating \$HK469,415, it is being alleged.

139 Holdings is the exclusive licensee of 'Playboy' in the PRC, proper, and in the HKSAR.

139 Holdings is, also, the exclusive licensee of the 'Catfino' brand of clothing in the PRC, proper, and, once again, Mr Ho Yat Bor was commissioned to fashion attractive sales counters in the PRC, proper, in order to entice buyers to purchase the Catfino clothing brand.

With regard to work, done for 139 Holdings in respect of the Catfino label, Mr Ho Yat Bor alleges that he is out of pocket to the tune of about \$HK51,150 since August 15, 1998.

A similar story is being told by Mr Ho Yat Bor with regard to Highap Investments Ltd, from which company, he is claimed to be owed \$HK213,500.

Despite repeated requests for payment, to date, no money has been forthcoming from 139 Holdings, Mr Ho Yat Bor alleges.

He is tired of waiting and has instructed his solicitors to see what they can do about the situation.

For the Financial Year, ended March 31, 2002, 139 Holdings Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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