

**401 HOLDINGS LTD :
THE STOCK EXCHANGE OF HONGKONG LTD
SUES FOR \$HK1.80 MILLION**

After losing more than \$HK1 billion in the past 5 Financial Years, ended March 31, 2002, and with the patience of Management of The Stock Exchange of Hongkong Ltd, having grown very thin, 401 Holdings Ltd has found itself the lone Defendant of a High Court Writ, claiming \$HK1.80 million.

401 Holdings Ltd (Code: 401, Main Board, The Stock Exchange of Hongkong Ltd) is being accused by The Stock Exchange of Hongkong Ltd of not paying in full its Annual Listing fees – dating back to the 2000 year.

Details of the Company's alleged defaults are itemised in High Court Action Number 3689.

Paragraph 6 of the Statement of Claim, attached to the Writ of Summons, alleges:

'Despite the Plaintiff's repeated requests and demands, the Defendant has failed and refused to pay to the Plaintiff the outstanding listing fees payable by the Defendant pursuant to debit notes duly issued to and received by the Defendant, particulars of which are as follows: -

<u>Particulars</u>			
<u>Debit Note No.</u>	<u>Date</u>	<u>Description</u>	<u>Amount (HK\$)</u>
SE237913	19-12-2000	Annual Listing fee for 2001 ordinary shares	726,000.00
		<u>Less</u> Payment received	<u>(90,000.00)</u>
			636,000.00
SE240099	23-2-2001	Annual Listing Fee for 2001 ordinary shares	157,666.67
		Charge for subsequent issue fee	4,000.00
SE246695	21-12-2001	Annual Listing Fee for 2002 ordinary shares	898,000.00
SE249828	26-4-2002	Annual Listing Fee for 2002 ordinary shares	142,500.00
		Charge for subsequent issue fee	<u>4,000.00</u>
		Total:	<u>1,842,166.67</u>

The Stock Exchange of Hongkong Ltd alleges that it wrote to Management of 401 Holdings on June 14, 2002, via its solicitors, demanding payment of the, then, outstanding amount of money ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.