

**TELECOM PLUS HOLDINGS LTD :
ITS CHAIRMAN FALLS INTO A DEEP HOLE**

Mr Zou Yi Shang, the Chairman and controlling shareholder of Telecom Plus Holdings Ltd (Code: 1013, Main Board, The Stock Exchange of Hongkong Ltd) is, without doubt, in very serious financial trouble.

While it has been known, for some months, now, that Telecom Plus has been in trouble, the extent of the troubles of its Chairman have, hitherto, not been fully appreciated.

But, now, the cat is out of the bag, so to speak.

High Court Action Number 3726 is between ICEA Securities Ltd and Able Technology Ltd, the First Defendant, and Mr Zou Yi Shang, the Second Defendant.

ICEA is seeking about \$HK7 million from the Defendants in respect of debts, allegedly due from Able Technology with regard to wheeling and dealing in stocks and shares on The Stock Exchange of Hongkong Ltd.

Able Technology is shown as being the largest single shareholder of Telecom Plus, as at March 31, 2002, having control of 229,512,790 shares, which is equal to about 19.99 percent of the Issued and Fully Paid-Up Share Capital of the Company.

At the same time, Able Technology is beneficially owned by Mr Zou Yi Shang, according to the 2002 Annual Report of Telecom Plus.

According to the Statement of Claim, attached to the Writ of Summons, in High Court Action Number 3726, Able Technology opened a Margin Client Trading Account with ICEA, on August 21, 2001.

Paragraph 4 of this Statement of Claim alleges that it was required that Able Technology deposit with ICEA *'sufficient securities ... to secure full payment of the Liabilities'* due to ICEA.

As at September 29, 2002, Able Technology was said to be indebted to ICEA to the extent of \$HK6,989,353.50.

Mr Zou Yi Shang is alleged to be a guarantor of the facilities, afforded to Able Technology by ICEA.

The guarantee is purported to be for an unlimited amount of money.

ICEA alleges that it has, repeatedly, demanded its money, but to no avail.

In addition to the claim from ICEA, in a completely unrelated Action, the former legal eagles of Telecom Plus, the solicitors firm of Skrine Thomas Sharrock, has hit the company with a claim for about \$HK55,000.

Skrine Thomas Sharrock claims that it was engaged by Telecom Plus to fend off a Winding-Up Petition (Winding-Up Proceedings Number 972 of 1999) and a Creditors' Scheme of Arrangement.

That was between August 19, 2000 and September 19, 2000, the firm alleges.

The firm further alleges that it sent 3 letters to Telecom Plus ... [CLICK TO ORDER FULL ARTICLE](#)

For Further Information, Relating To Telecom Plus, Please See:
[TARGET Intelligence Report, Volume III, Number 73, Published on April 20, 2001](#)
[TARGET Intelligence Report, Volume IV, Number 149, Published on August 9, 2002](#)

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