

**RAINBOW INTERNATIONAL HOLDINGS LTD :
NOW, A MACAU BANK GOES KNOCKING ON THE COMPANY'S DOORS**

A Macau bank, Banco Delta Asia S.A.R.L., has gone after a publicly listed company of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), seeking about \$HK1.22 million.

The HKSAR company is, once again, Rainbow International Holdings Ltd (Code: 8079, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong), which has been hit with a claim for non-payment of money, due and owing.

Banco Delta alleges, in its HKSAR High Court Action, that, by a Promissory Note, dated April 23, 2002, signed by Rainbow International in favour of Banco Delta, it was agreed that Rainbow International would pay \$HK3.80 million plus interest at the rate of 3 percent over the Hongkong dollar Prime Rate to Banco Delta.

As at September 24, 2002, Rainbow International is alleged to be indebted to Banco Delta in the amount of \$HK1,212,851.50.

Banco Delta, through its solicitors, sought to obtain its money from Rainbow International, but despite such solicitor's letter(s), it has failed to dislodge any money from the cosmetic vendor of, what is now, a lone Causeway Bay shop.

This is the last remaining retail shop from what was, just one year ago, a chain of some 8 such shops.

This is the latest state of play in respect of Rainbow International, which has been, since April this year, a source of much interest and amusement to certain TARGET readers.

In addition to the Banco Delta episode of this Rainbow Saga, it appears that The Commissioner of Inland Revenue of Hongkong has gone after the Founder of Rainbow International in an attempt to extract \$HK671,946 from the 42-year-old lady.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Service and Credit-Checking Provider), a lady, by the name of Ms Aldy Li Ngar Kwan, is the subject of a legal Action, taken by The Commissioner of Inland Revenue of Hongkong.

The tally of the known and published debts of Rainbow International and/or its subsidiaries, now, stands at not less than \$HK8.12 million – and still rising.

Of course, that TARGET figure does not include legal claims, made in lower courts and the interest that is accruing, daily, on higher Court debts.

For more on this story, please see [TARGET Intelligence Report, Volume IV, Number 197, published on October 18, 2002.](#)

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