

**ONFEM HOLDINGS LTD :  
PEELING BACK THE VEILS OF IDENTITY**

Within the past fortnight, 2 more companies have instituted proceedings in attempts to wind up Condo Curtain Wall Company Ltd, or, at least, to put the company on notice of its intentions.

Condo Curtain Wall is 52 percent owned by publicly listed Onfem Holdings Ltd (Code: 230, Main Board, The Stock Exchange of Hongkong Ltd) and is, as its name implies, engaged in the business of designing and installing curtain walls and aluminum window casings.

The companies that are instituting proceedings, having given give notice of their intentions to wind up Condo Curtain Wall, are Wah Tung Machinery Company Ltd and Sincere Metal Engineering Company Ltd.

The count of companies, seeking to wind up Condo Curtain Wall, now, rises to 3 companies because, on May 6, 2002, Bondway (Asia) Company Ltd petitioned the High Court to wind up of this company, also.

In all cases of the companies, wanting to see the back of Condo Curtain Wall, it has been over money, allegedly due and owing as a result of goods, purportedly sold and delivered to the Onfem Holdings' subsidiary.

In the case of the earliest Petitioner for the winding up of Condo Curtain Wall, it filed a claim in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), alleging that it was owed \$HK452,926.50.

The latest aggrieved company is Sincere Metal Engineering Company Ltd, which company sued Condo Curtain Wall on April 10, 2002, claiming that it was owed the best part of \$HK2 million in respect of goods, sold and delivered.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Service and Credit-Checking Provider), Condo Curtain Wall is alleged to owe not less than \$HK8 million to 19 different creditors.

Of those 19, HKSAR creditors, all of whom filed their claims in the past 11 months, 4 claims were filed in the High Court, 4 claims were filed in the District Court, and 11 claims were filed in the Small Claims Tribunal.

The 48-percent interest in Condo Curtain Wall is thought to be held by China Nonferrous Metals Holdings (Cook Islands) Ltd, according to **TOLFIN's** records, via Haka International Ltd, a British Virgin Islands company, and Stillpower Ltd, an HKSAR company.

The seeming haste to wind up Condo Curtain Wall, or to stake creditors' claims in respect of this company, is quite likely to have something to do with the fact that the Ultimate Holding Company of Onfem Holdings just happens to be China Nonferrous Metals Holdings (Cook Islands) Ltd.

China Nonferrous Metals is a company, owned by the Government of the PRC, proper.

On April 10, 2002, Messrs John Lees and Desmond Chong, the 2 Principals of Ferrier Hodgson and Company, were appointed by the HKSAR High Court to be Joint Provisional Liquidators of China Nonferrous Metals Group (Hong Kong) Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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