

**HUDSON HOLDINGS LTD :
HOW BAD IS THE SITUATION, CHAIRMAN CHOI WAI HIM ?**

A second Winding-Up Petition has been filed against a wholly owned subsidiary of publicly listed Hudson Holdings Ltd (Code: 758, Main Board, The Stock Exchange of Hongkong Ltd).

This is the second, Winding-Up Petition that has been filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) against subsidiaries of Hudson Holdings.

On July 30, 2002, just about 6 months ago, Aoki Corporation filed a Petition in the HKSAR High Court to wind up Active Union Investment Ltd. Active Union is wholly owned by Hudson Holdings.

Aoki, actually, obtained an Order to Wind Up Active Union on October 16, 2002.

Now, Ching Hing (Holdings) Ltd has issued Proceedings in the HKSAR High Court to wind up Hudson Construction Ltd. Ching Hing is a wholly owned subsidiary of Hudson Holdings.

That is not the entire story, however, since 6 other companies have instituted legal Proceedings in the District Court and the Small Claims Tribunal of the HKSAR in efforts to wrest money out of Hudson Canacific Ltd, another subsidiary of Hudson Holdings.

The aggregate amount of money, being claimed by these 6 Plaintiffs, is not, or at least one would have thought that it is not, a very material amount, relatively speaking – and it is the fact that the sums of money, being claimed, being relatively small, is causing some people to sit up and take note of the situation.

Hudson Holdings has a history of attracting claims against it, for one reason or another, and this was made only too clear in the Prospectus of the company when it went public at the tail end of 1999.

(For details of the flotation of Hudson Holdings and of the claims against the company at the time of its Prospectus, being published, please see [TARGET Intelligence Report, Volume One, Number 146, published on November 26, 1999](#))

According to **TOLFIN** (**TARGET's** Computerised Online Financial Service and Credit-Checking Provider), AMS Corporate Finance Ltd has applied to the High Court for an Order in respect of its Registration of a Debenture, incorporating a Charge, dated November 12, 2002, and made by Hudson Holdings as borrower and AMS Corporate Finance as lender, whereby all the assets of Hudson Holdings are charged to AMS Corporate Finance.

Exactly, what is taking place at Hudson Holdings, TARGET is not quite certain, but it is definite that some people are getting rather cold feet when dealing with this publicly listed company.

One cannot help but question the solvency of the company at this time ... [CLICK TO ORDER FULL ARTICLE](#)

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