

**HUDSON HOLDINGS LTD:  
UP THE CREEK WITHOUT A PADDLE, CHAIRMAN CHOI WAI HIM ?**

The Chairman of publicly listed Hudson Holdings Ltd (Code: 758, Main Board, The Stock Exchange of Hongkong Ltd) and, effectively, the Substantial Shareholder of Hudson Holdings have been taken to task over the matter of alleged bouncing cheques, in aggregate, said to be worth not less than \$HK28.12 million.

A Mr Wong Leung Cheung is the Plaintiff in Action Number 346, an Action that was filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), just before the start of the 4-day, Chinese New Year festivities.

Mr Wong sued Perfect Land Ltd (First Defendant) and Mr Choi Wai Him (Second Defendant) in respect of 11 dud cheques, allegedly drawn on Overseas Trust Bank Ltd and Dao Heng Bank Ltd, all of which were said to have been drawn in favour of Mr Wong.

The First Defendant is the Substantial Shareholder of Hudson Holdings Ltd, holding about 46 percent of the Issued and Fully Paid-Up Share Capital, according to **TOLFIN (TARGET's Computerised Online Financial Service and Credit-Checking Provider)**.

Perfect Land Ltd, in turn, has, as its sole shareholder, Mr Choi Wai Him, the Second Defendant, who is the Chairman of Hudson Holdings.

Mr Wong alleges, in Paragraph 3 of the Statement of Claim, attached to the Writ of Summons, that Perfect Land issued to him 3 cheques *'for the total sum of \$(HK)1,279,000.00 all drawn by the 1<sup>st</sup> Defendant in favour of the Plaintiff, full particulars whereof are set out hereunder, which cheques were all dishonoured and returned to the Plaintiff upon presentation for payment and with remarks from the bank (Overseas Trust Bank) stating "Refer to Drawer".'*

With regard to the claims against Mr Choi Wai Him, Paragraph 5 follows a very similar line to that, taken in Paragraph 3 of the Statement of Claim, except that the amount of money, in this case, is \$HK12,469,111.43 and that all of the 8 cheques were said to have been drawn on Dao Heng Bank Ltd, Ice House Street Branch, Central, Hongkong.

Mr Wong claims that Perfect Land/Mr Choi Wai Him were informed about the cheques, being dishonoured by the 2 Hongkong banks, but such intelligence failed to dislodge any money from either of the 2 Defendants.

High Court Action Number 346 was issued just 5 days after the publication of [TARGET Intelligence Report, Volume V, Number 15: HUDSON HOLDINGS LTD: HOW BAD IS THE SITUATION, CHAIRMAN CHOI WAI HIM ?](#)

Following this exclusive TARGET report, the Company put out this announcement:

*'HUDSON HOLDINGS LTD  
(Incorporated in Bermuda with limited liability)*

*'PLACEMENT OF 49,000,000 NEW SHARES*

*'The Directors announce that the Company has entered into the Placing Agreement with the Placing Agent to place 49,000,000 Shares on an underwritten basis to no less than six investors who are not connected persons as defined in the Listing Rules at the price of HK\$0.225 per Placing Share. The Placing Shares amount to approximately 15.85% of the existing issued share capital of the Company of 309,208,200 Shares and about 13.68% of the share capital of 358,208,200 Shares as enlarged by the Placing.*

*'The net proceeds from the Placing of about HK\$10.5 million will be used as general working capital and/or for settlement of short term indebtedness. The Placing is conditional upon the Stock Exchange granting the listing of and permission to deal in all of the Placing Shares'*

The share price of the Placed Shares was 22.50 cents per Share, representing a 10-percent discount to ... [CLICK TO ORDER FULL ARTICLE](#)

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