

**PROSPER eVISION LTD:  
NOW, IT CAN'T EVEN PAY \$HK10,000 PER MONTH IN RENT !**

If a company is a little strapped for hundreds of thousands of dollars, one may surmise that (a) it could be due to an administrative error on the part of the company (b) the company's customers are late in paying that which is rightfully due to the company (c) the signatory of the cheques has writer's cramp or, even, (d) the boss is busy with his newest girlfriend and, as such, he cannot drag himself away from her bedroom.

But, when a company cannot even pay a bill of just \$HK10,000 per month, then, one may rightfully assume that the company is terribly strapped for cash.

Such is the situation, it would appear, in respect of property/construction company, [Prosper eVision Ltd](#), which is listed on the Main Board of The Stock Exchange of Hongkong Ltd, being Stock Code Number 979.

According to Advance Packaging Ltd, a wholly owned subsidiary of Prosper eVision, namely, Prosper eVision Management Ltd, owes it just \$HK40,000.

But Advance Packaging cannot squeeze that relatively small sum of money out of this publicly listed company.

Advance Packaging alleges, in District Court Action Number 1693, that it rented a portion of a warehouse to Prosper eVision Management, back in June 2002, at a monthly rental of \$HK10,000.

The lease was for a period of one year, from May 15, 2002 to May 14, 2003, it is alleged.

Paragraph 5 of the Statement of Claim, attached to the Writ of Summons, alleges:

*'In breach of the said (lease) Agreement, the Defendant (Prosper eVision Management) has failed and/or refused to pay to the Plaintiff the said rent of the said Premises – Ng Ka Tsuen, Kam Sheung Road, Kam Tin, Yuen Long, the New Territories of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) – from and since the 15<sup>th</sup> day of November 2002.'*

On March 14, 2003, it is alleged that Advance Packaging wrote to Prosper eVision Management, demanding payment of the arrears in rent in the sum of \$HK40,000, that amount of money, being the rent from the period November 15, 2002 to March 14, 2003.

No joy, it appears, according to Paragraph 7 of the Statement of Claim.

Now, the landlord wants its money and wants to kick out the errant tenant.

According to **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider), Prosper eVision Ltd lost about \$HK36.06 million for the Interim Period, ended June 30, 2002.

For the Financial Year, ended December 31, 2001, this property company reported a Loss Attributable to Shareholders of about \$HK200 million. ... [CLICK TO ORDER FULL ARTICLE](#)



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