

**G-PROP (HOLDINGS) LTD:
INVESTMENT COMPANY IS ACCUSED
OF ISSUING ANOTHER BATCH OF DUD CHEQUES**

For the second time in the past 2 months, G-Prop (Holdings) Ltd has been accused of issuing cheques, without the wherewithal to cover the amounts of those cheques.

G-Prop (Code: 286, Main Board, The Stock Exchange of Hongkong Ltd) was featured in [TARGET Intelligence Report, Volume V, Number 38](#), published on February 26, 2003: **YOU OWE ME SHK1.23 MILLION**, but now, another party has come forward, claiming that it is the holder of a batch of cheques, all of which were dishonoured on presentation.

Capital Financial Press Ltd, a public relations company, operating in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has alleged, in a District Court Claim, that it was issued a total of 10 cheques by G-Prop, all of which were dishonoured on presentation for payment.

These cheques were issued between November 2002 and January 2003, it is being alleged.

The total amount of these cheques is \$HK557,748.50.

Paragraph 6 of the Statement of Claim, attached to the Writ of Summons, alleges:

'Despite repeated demands for payment, the Plaintiff has wrongfully failed and/or refused to pay to the Plaintiff the sum of HK\$555,748.50 or any part thereof.'

In TARGET's February report about this company, allegedly issuing 'rubber' cheques, this medium stated that a Mr Choi Chee Ming had sued G-Prop in the High Court of the HKSAR, seeking \$HK1,230,165 in respect of 3 cheques, all of which were dishonoured on presentation for payment.

In that case, the former Managing Director of G-Prop, Mr William Lee Sze Kwong, allegedly stood guarantor for the cheques ... so he found himself a Defendant in that Action, too.

The dates on the cheques, mentioned in High Court Action Number 626 of 2003, were December 23, 2002 and January 23, 2003.

According to **TOLFIN** (TARGET's Computerised Online Financial Intelligence Service and Credit-Checking Provider), Mr William Lee resigned his position as Managing Director of G-Prop in September 2002.

G-Prop, an investment holding company, since 1998, has continuously lost money.

According to **TOLFIN**, the aggregate ... [CLICK TO ORDER FULL ARTICLE](#)

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