

**THE SUN'S GROUP LTD:
ANOTHER WRIT IS FILED**

As Management of [The Sun's Group Ltd](#) (Code: 988, Main Board, The Stock Exchange of Hongkong Ltd) continues to negotiate with creditors of the company, there are those unsecured creditors who are taking the initiative – and are actively pursuing the company in order to try to be among the first to have a foot in the company's door.

Such a company is the public relations entity of iOne Financial Press Ltd, a company, which has a reputation for being pretty quick on the writ trigger when needs be such.

In its latest claim against a publicly listed company, iOne Financial Press has sued The Sun's Group for about \$HK200,000 in respect of alleged work done and services rendered.

Some of the bills, it would appear, according to the Statement of Claim, attached to the District Court Writ of Summons, Number 2723, go back to October last year so that one could state that iOne Financial Press has been patient, thus far.

Just before iOne Financial Press staked its claim against The Sun's Group, Management of the company put out an announcement, telling the world, quite honestly, of its problems.

The bottom line of this announcement was, in TARGET's opinion, a strong suggestion that the company is unlikely to be able to find a viable solution to its problems.

The company said, inter alia:

'The dispatch of the annual report and the publication of audited results of the Company for the financial year ended 31 December 2002 have been delayed due to (i) the proposed debt restructuring of the Company; and (ii) various litigations against the Group. The announcement of audited results of the Company will be postponed to on or before 31 July 2003 ...

'Trading in the shares of the Company have been suspended at the request of the Company with effect from 24 April 2003 and will remain suspended pending further announcement in relation to receipt of demand letters from certain creditors ...

'2. Since February 2003, the Company and the Directors have tried their best endeavour to negotiate with secured creditors of the Company to compromise and come up with a satisfactory debt restructuring proposal in order to resolve the downturned cashflow and financial condition of the Company...

'3. Various litigations against the Group, in particular, the petitions for winding up of the Group filed by two unsecured creditors ... make the Company take time to prepare the accounts and financial information of the subsidiaries under litigation and the results of a court hearing on 11 June 2003 for petitions for winding up the Company filed by the unsecured creditors may affect the basis of the preparation of the accounts of the Group... '.

The party, which is petitioning the winding up of The Sun's Group, is Mr Wong Kwan, who sold 29.90 percent of the Issued and Fully Paid-Up Share Capital of this company to China Wanan Group Ltd. However ... [CLICK TO ORDER FULL ARTICLE](#)

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