

HUDSON HOLDINGS LTD
MR CHOI WAI HIM: MAY I HAVE MY MONEY ?

The Chairman of publicly listed [Hudson Holdings Ltd](#) (Code: 758, Main Board, The Stock Exchange of Hongkong Ltd) has been sued, again – this time for the best part of \$HK26 million.

The latest claim is contained in Action Number 2350, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC). It was filed last Thursday.

The Plaintiff to this Action is Fittleworth Profits Ltd, with the Defendant, being Mr Choi Wai Him.

The Indorsement of Claim, attached to the Writ of Summons, alleges, inter alia, only:

'1. the sum of HK\$25,937,600.00 being the principal sum of investment pursuant to the Joint Venture Memorandum for Stock Investment made between the Plaintiff and the Defendant on 16th March 2002 ("the said Agreement");

'2. agreed interest of HK\$2,593,760.00 payable on or before November 2002 pursuant to the Said Agreement ...'

Just 2 days after this Action was filed, Hudson Holdings announced that it had lost about \$HK119 million for the Financial Year, ended December 31, 2002.

It was a record loss for the Company.

The Turnover of Hudson Holdings, for that Year, dropped to about \$HK73.71 million, which represented a fall of about 39.45 percent, Year-on-Year.

Hudson Holdings engages in property development in the People's Republic of China, proper, and specialises in Wuhan commercial developments, Wuhan, being located in the East-Central part of the country on the Yantsze River, an industrial centre and the Capital City of Hubei Province.

Hudson Holdings and Mr Choi Wai Him have been in and out of trouble for some time, now, as has been made only too apparent in multiple prior **TARGET** publications.

In **TARGET** Intelligence Report, Volume V, Number 23, published on February 5, 2003, this medium reported that Mr Choi Wai Him had been sued by a Mr Wong Leung Cheung for \$HK28.12 million.

It was alleged in that High Court Action that Mr Choi Wai Him had issued a total of 11 cheques to Mr Wong, all of which had bounced when presented for payment.

TARGET wrote on February 5, 2003:

'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 ...

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

Following **TARGET**'s publication of this Action, Hudson Holdings had a Share Placement, raising about \$HK11.03 million, of which amount of money, \$HK10.05 million was earmarked to be used as General Working Capital.

The Share Placement represented about ... [CLICK TO ORDER FULL ARTICLE](#)

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