

**HYCOMM WIRELESS LTD:
WILL THIS CLAIM SINK MR LAI YIU KEUNG'S PUBLIC COMPANY ?**

Two companies, both facing liquidation, have issued legal proceedings against a wholly owned subsidiary of publicly listed [HyComm Wireless Ltd](#) (formerly known as Plotio Holdings Ltd) (Code: 499, Main Board, The Stock Exchange of Hongkong Ltd).

The 2 companies, both of which are, also, listed on the Main Board of The Stock Exchange of Hongkong Ltd, are Shanghai Merchants Holdings Ltd (Code: 1104) and Shanghai Land Holdings Ltd (Code: 67).

These 2 companies, which were operating out of the People's Republic of China (PRC), are Plaintiffs in High Court Action Numbers 2433 and 2636, respectively.

They are seeking \$US4.50 million (about \$HK35.10 million) and \$HK53.16 million, respectively, from Great Center Ltd, the wholly owned subsidiary of HyComm Wireless.

In respect of High Court Action Number 2433, it is alleged that there exists a \$US4.50-million deposit in Liu Chong Hing Bank Ltd (Code: 1111, Main Board, The Stock Exchange of Hongkong Ltd), that deposit, rightfully belonging to the Plaintiff.

Paragraph One of the Endorsement of Claim, attached to the Writ of Summons, Number 2433 alleges:

'A declaration that the sum of US\$4,500,000.00 deposited to an account in the name of the Defendant (HyComm Wireless's subsidiary, Great Center Ltd) with the Liu Chong Hing Bank on or about 21 May 2003 is held by the Defendant on an implied and/or constructive and/or resulting trust for the benefit of the Plaintiffs.'

It is alleged, in the Endorsement of Claim, attached to the Writ of Summons, Number 2636:

'The Plaintiff claims against the Defendant for the sum of HK\$53,157,294.07, being money payable by the Defendant to the Plaintiff for money had and received by the Defendant on 4 April 2003 for the use of the Plaintiff, together with interest pursuant to Sections 48 and 49 of the High Court Ordinance Cap. 4 at the judgment rate from 4 April 2003 until payment, or at such rate and for such period as this Honourable Court deems fit and costs.'

The Liquidators are demanding a return of the sums of money, mentioned in the 2 Actions, damages for conversion, in one case (Action Number 2433), interest and costs.

In January, this year, **TARGET** wrote that it appeared that HyComm Wireless might be a ... [CLICK TO ORDER FULL ARTICLE](#)

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