

**G-PROP (HOLDINGS) LTD:
ANOTHER CREDITOR STAKES HIS CLAIM**

As the restructuring continues apace between G-Prop (Holdings) Ltd and Chinese Estates Holdings Ltd, so creditors are continuing to stake their claims in the hope of squeezing out some blood from the stones of the financially sick company, G-Prop (Holdings).

G-Prop (Holdings) is a property company, listed on the Main Board of The Stock Exchange of Hongkong Ltd (Code: 286), while Chinese Estates is, also, a property company, being Stock Code Number 127 of the Main Board.

On July 16, 2003, it was announced that Chinese Estates was interested in acquiring 57.70 percent of the Issued and Fully Paid-Up Share Capital of G-Prop (Holdings) by subscribing for 170 million, New G-Prop (Holdings) Shares at the price of 10.59 cents per share.

That would pump into G-Prop (Holdings) about \$HK18 million.

Claims against G-Prop (Holdings), in aggregate, amount to about \$HK508.10 million.

Following on from that announcement, made to The Stock Exchange of Hongkong Ltd, Orix Asia Ltd has staked its claim against G-Prop (Holdings) and its associated company: Universe Dragon Ltd.

Small as the Orix Asia claims may be, it is testament to the extent of the financial problems, inherent in G-Prop (Holdings).

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), Orix Asia is the owner of 2, energy saving machines, those machines, known by their nomenclature, EPOCH 21.

It is alleged, according to District Court Action Number 4123, that there exists 2 lease agreements, dated April 12, 2001 and May 31, 2001, both entered into between Danske Finance (Asia) Ltd and Universe Dragon.

One of the terms of the first lease agreement was that Universe Dragon would pay to Danske Finance, 36 equal, monthly payments, starting from April 12, 2001, of \$HK22,677, in addition to a down payment of \$HK90,708.

In respect of the second lease agreement, it was agreed that Universe Dragon would pay 36 equal, monthly instalments of \$HK30,131, in addition to a down payment of \$HK120,124.

G-Prop (Holdings) is alleged to have issued a guarantee to Danske Finance with regard to these lease agreements.

On September 30, 2001, Danske Finance assigned its interest in the lease agreements to Orix Asia Ltd.

Paragraph 9 of the Statement of Claim, attached to the Writ of Summons in this District Court Writ, alleges that Universe Dragon *'has failed and refused and still fails and refuses to pay the instalments due on 12th April 2003 and 30th March 2003 respectively and the subsequent instalments.'*

It is, further ... [CLICK TO ORDER FULL ARTICLE](#)

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