

**ECYBERCHINA HOLDINGS LTD:
MORE EVIDENCE THAT THE COMPANY IS BUST**

The Stock Exchange of Hongkong Ltd is going after another of its errant listings for its Annual Listing Fees.

This time it is eCyberChina Holdings Ltd (Code: 254, Main Board, The Stock Exchange of Hongkong Ltd).

This is the second such claim, made by The Stock Exchange of Hongkong Ltd in the past 10 working days.

Last week, it was the turn of [Nam Fong International Holdings Ltd](#) (Code: 1176, Main Board, The Stock Exchange of Hongkong Ltd) to be hit by a claim from The Stock Exchange.

According to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), The Stock Exchange sued eCyberChina Holdings for \$HK145,000, being alleged outstanding payment in respect of the Annual Listing Fee for the 2003 Year.

It appears, according to the Statement of Claim, attached to Writ of Summons, Number 4799, eCyberChina Holdings made a partial payment of \$HK145,000 to The Stock Exchange, but that was that.

And The Stock Exchange is not content with a partial payment, but *'Despite repeated demands from the Plaintiff (The Stock Exchange) to the Defendant (eCyberChina Holdings), the Defendant has failed and/or refused to pay the said outstanding balance of HK\$145,000 or any part thereof to the Plaintiff.'* (Paragraph 6 of the Statement of Claim)

On April 25, 2003, in **TARGET** Intelligence Report, Volume V, Number 78, this medium reported that Dao Heng Bank Ltd was attempting to grab the Wanchai offices of eCyberChina Holdings.

The Wanchai offices, located on the 30th Floor of Wu Chung House, Number 213, Queen's Road, were purchased by a subsidiary of eCyberChina Holdings, First Union Ltd, for about \$HK104.33 million on October 14, 1992, according to **TOLFIN**.

Dao Heng Bank had accepted this piece of property as collateral for a \$HK62.40-million loan, afforded to the Group of Companies, under the *'umbrella'* of eCyberChina Holdings.

Deloitte Touche Tohmatsu, the auditing firm of eCyberChina Holdings, has stated that there is some concern as to whether or not this company is solvent – able to meet its financial commitments as they fall due.

It would appear ... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.

 [Site Meter](#)