

**ONFEM HOLDINGS LTD:
WHAT'S IN A NAME, ANYWAY ?**

One would think that the management of Alberta Technology Ltd is not very happy with the former Managing Director of publicly listed [ONFEM Holdings Ltd](#) (Code: 230, Main Board, The Stock Exchange of Hongkong Ltd) – because his ‘word’ would appear to have been worth very little when he was running the show.

This is because Alberta Technology is, today, lumbered with a rubber cheque, issued by Polycrown Engineering Ltd, a wholly owned subsidiary of ONFEM, in respect of purported satisfaction of outstanding invoices, dating back to July 1999.

This complaint of Alberta Technology is spelled out in District Court Action Number 4957, filed last week in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC).

Alberta Technology alleges, in its Statement of Claim, attached to its Writ of Summons, that it supplied goods to Polycrown Engineering between July 27, 1999 and January 7, 2002 in the total invoiced value of \$HK145,900.

Between 1999 and 2000, the Managing Director of ONFEM was Mr Cui Gui Sheng.

Alberta Technology agreed to discount the invoiced amount of the money that was owed to it by Polycrown Engineering by \$HK9,200, but, it is alleged in Paragraphs 4 and 5 of the Statement of Claim:

‘4. In purported full payment of the above outstanding invoices (in the amount of \$HK136,700), the Defendant (Polycrown Engineering) issued a cheque in the Hong Kong and Shanghai Banking Corporation Limited in favour of the Plaintiff (Alberta Technology) ...

‘5. The Plaintiff duly presented the said cheque for payment upon its maturity date. However, it was dishonoured by the reason “Refer to Drawer”.’

Alberta Technology would like to get its money and, in addition, it is claiming interest on the sum of money, allegedly owed to it.

Then, last Monday, Dah Chong Hong Ltd sued Ever Success Ltd, another wholly owned subsidiary of ONFEM for \$HK524,240, being ‘*the purchase price of goods sold and delivered to the Defendant (Ever Success) ... at the request of the Defendant ...*’.

The goods, Dah Chong Hong is alleging, was in respect of Invoice Number P02025158, dated April 10, 2002.

Dah Chong Hong wants its money, plus interest and costs.

On March 19, 2003 ... [CLICK TO ORDER FULL ARTICLE](#)

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