

**TERABIT ACCESS TECHNOLOGY INTERNATIONAL LTD:
TROUBLE CONTINUES TO MOUNT IN THIS TOY COMPANY**

In spite of [Terabit Access Technology International Ltd](#) (Code: 491, Main Board, The Stock Exchange of Hongkong Ltd), having collected about \$HK15.50 million in a New Share Placement in June, this year, the company continues to face one legal claim after another.

The latest claims have come from, what appears to be, a company, located in the People's Republic of China (PRC), but which has a Hongkong-registered company: Wuhan Kewei Electronics (HK) Company Ltd.

Wuhan Kewei Electronics, last week, launched 2 District Court Actions in the Hongkong Special Administrative Region (HKSAR) of the PRC, against Hitchman Ltd and Welback Enterprises Ltd.

The 2 Defendants in these separate Actions are, both, wholly owned subsidiaries of Terabit Access Technology.

In the Action against Hitchman, it is alleged that the Plaintiff, Wuhan Kewei Electronics, sold and delivered goods to Hitchman *'for the sum of HK\$193,683.54 ... for the period from August, 2002 and March 2003 ... Despite the Plaintiff's repeated requests and demands, the Defendant (Hitchman) has failed and/or refused to pay the said sum ... or any part thereof.'*

In Wuhan Kewei Electronics's Action against Welback Enterprises Ltd, the Statement of Claim, attached to the Writ of Summons in this District Court Writ, follows the same lines as that of Wuhan Kewei Electronics's Action against Hitchman, but the dates are between June 2002 and March 2003, and the Claim is for \$HK561,421.50.

In addition to these 2 Actions, Ms Shirley Lee has, recently, sued Quidde Ltd, another wholly owned subsidiary of Terabit Access Technology, in the Small Claims Tribunal of the HKSAR in respect of an alleged Service Charge.

Also, Centaline Property Agency Ltd has, recently, issued Proceedings against Marine Union Ltd, another Terabit Access Technology subsidiary, for alleged Commission, Due and Owing.

(The limit of a single claim in the Small Claims Tribunal is \$HK50,000)

While the above, 4 new Claims are, relatively, small, it is because they are, or one would consider them to be, relatively small, that this medium realises – along with the mounting number of creditors – that something must be terribly wrong with the finances of this publicly listed company.

After all, with a New Share Placement, bringing in about \$HK15.50 million into the coffers of Terabit Access Technology on June 23, a sum of \$HK855,000 – at most – should have been considered chicken feed.

But, it is clear that there are ... [CLICK TO ORDER FULL ARTICLE](#)

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