

**G-PROP (HOLDINGS) LTD:
PLOP, PLOP, PLOP!**

The soon-to-be, new owners of the controlling interest of [G-Prop \(Holdings\) Ltd](#) (Code: 286, Main Board, The Stock Exchange of Hongkong Ltd) might like to consider adding another \$HK2.37 million to the already confirmed claims against G-Prop, aggregating a little more than \$HK508 million – because that is the extent of the latest attack on this property company.

Gold Clip Asia Ltd is the Plaintiff in High Court Action Number 3089, launched in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), just last week.

In the Statement of Claim, attached to this Writ of Summons, it is alleged that G-Prop issued 3 cheques to Gold Clip Asia in October, November and December 2002.

But all of the cheques were dishonoured when presented for payment.

All of the cheques were drawn on an account in the Wing Hang Bank Ltd and aggregated \$HK2,370,417.

Paragraph 5 of the Statement of Claim alleges:

'Despite repeated requests and demands, the Defendant has failed and/or refused to settle the said sum or another part thereof.'

On July 30, 2003, in [TARGET Intelligence Report, Volume V, Number 142](#), this medium reported that Chinese Estates Holdings Ltd (Code: 127, Main Board, The Stock Exchange of Hongkong Ltd) was making a play to grab control of G-Prop, but it was having continued trouble as more and more creditors were crawling out of the woodwork.

Chinese Estates had agreed to subscribe for New Shares in the Issued and Fully Paid-Up Share Capital of G-Prop, pumping about \$HK18 million into the coffers of G-Prop.

At the time of that TARGET report, Orix Asia Ltd, an HKSAR finance company, sued G-Prop and its associated company, Universe Dragon Ltd, for about \$HK541,000 in respect of alleged non-payment of instalments with regard to the leasing of some energy saving machines. ... [CLICK TO ORDER FULL ARTICLE](#)

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