

**SINO-I TECHNOLOGY LTD:  
THE CHAMPION WRIT COLLECTOR OF THE PAST FEW YEARS !**

And still the claims pile up against corporate entities of Mr Yu Pun Hoi, the seemingly enigmatic figure, who is the Chairman of [Sino-I Technology Ltd](#) (Code: 250, Main Board, The Stock Exchange of Hongkong Ltd).

The latest claim comes from Gold Electronic Company Ltd, which corporation sued Team Concepts Manufacturing Ltd, a 44.01-percent associated company of Sino-I Technology, after being a 69.90-percent subsidiary, for the equivalent of about \$HK450,000.

This District Court Writ, recently filed in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) is number 13 of the number of District Court Writs, filed against Team Concepts Manufacturing in the past few years, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider).

**TOLFIN**'s full lists of claims against his company include:

High Court Writs*	7 filings
District Court Writs**	13 filings
Small Claims Tribunal***	5 filings
Miscellaneous Proceedings	1 filing
* Claims must be greater than \$HK600,000	
** Claims must not exceed \$HK599,999	
*** Claims must not exceed \$HK50,000	

According to the latest allegations, made against Team Concepts, Gold Electronic Company Ltd, the Plaintiff in District Court Writ, Number 5118, Gold Electronic agreed, at the request of Team Concepts's management, *'to sell some tailor-made goods to the Defendant at the total costs of \$US98,904.00'* as was, purportedly evidenced by Purchase Order Number P2115131, dated December 27, 2001. (Paragraph 3 of the Statement of Claim, attached to the Writ of Summons)

Paragraph 3 of the Statement of Claim alleges that there was a *'Non-Cancellation Agreement'* in respect of the purported Purchase Order in that *'Those item(s) must be taken on or before 28/3/2002. Otherwise, we will charge 2% handling charges of the total delayed orders' amount on 1/4/2002; 3% handling charges of the above captioned amount on 1/5/2002 and so on.'*

Between January 3, 2001 and August 28, 2002, it is alleged that Team Concepts paid \$US50,060.40 to Gold Electronic.

Paragraph 5 of the Statement of Claim alleges that, at this point, the Non-Cancellation Agreement kicked in.

But, despite repeated demands to Team Concepts by Gold Electronic, it has failed to dislodge any money from this associate of Sino-I Technology.

And so the Plaintiff is claiming:

1. Specific performance in respect of the purported Purchase Order and/or the Non-Cancellation Agreement;
2. Damages for Breach of the Purchase Order in addition to or in lieu of Special Performance;
3. Overdue handling charges of \$US1,285.75 for the period April 1, 2002 to April 30, 2002, calculated at the rate of 2 percent per month on the remaining balance of \$US64,287.60;
4. Overdue handling charges of US\$5,785.89 for the period from May 1, 2002 to July 31, 2002, calculated at the rate of 3 percent per month on the remaining balance of \$US64,287.60;
5. Overdue handling charges of \$US1,606.40 for the period from August 1, 2002 to August 27, 2002, calculated at the rate of 3 percent per month on the remaining balance of \$US61,479.60;
6. Overdue handling charges, calculated at the rate of 3 percent per month on the remaining balance of \$US48,843.60 for the period, commencing August 28, 2002 until full payment is made;
7. Further and other relief; and,
8. Costs of the Action.

TARGET's rough calculations suggest that the amount of money, being claimed by the Plaintiff cannot be less than \$HK450,000.

#### **Recent Events**

On July 30, 2003, Sino-I Technology ... [CLICK TO ORDER FULL ARTICLE](#)

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