

**INFOSERVE TECHNOLOGY CORPORATION:
IT GETS SICKER, AND SICKER, AND SICKER**

Well, it appears that the Government of Singapore has not come to the aid of Infoserve Technology Corporation, after all!

And, so, one has to wonder just how long Infoserve Technology Corporation, a publicly listed company, which is listed on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, will be able to survive.

Infoserve Technology, Stock Code Number 8077, recently became the recipient of yet another claim, this time from its corporate landlord, which sued Infoserve Technology Hongkong Ltd, a wholly owned subsidiary of Infoserve Technology Corporation, for the royal sum of \$HK332,938.40.

The claim was filed in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), last Thursday night.

It was only about 43 days ago that Infoserve Technology was sued in the HKSAR High Court of for about \$HK3.56 million.

(Please see [TARGET Intelligence Report, Volume V, Number 159](#), published on August 22, 2003)

The Plaintiff in that earlier Action was China Unicom International Ltd, which sued not only Infoserve Technology Corporation and Infoserve Technology Hongkong Ltd, but, also, the Founder of the company, Mr Tsai Jenp-Luh, also known as Phil Tsai and Phil J. L. Tsai.

In the latest episode of the continuing saga of Infoserve Technology Corporation, Wing Siu Company Ltd, the corporate owner of Dah Sing Financial Centre, Number 108, Gloucester Road, Wanchai, the HKSAR, has issued a Writ of Summons, citing Infoserve Technology Hongkong Ltd as the lone Defendant.

In the Statement of Claim, attached to the Writ of Summons, it is alleged that Wing Siu Company leased Suites 2401 to 2404 on the 24th floor of Dah Sing Financial Centre to Infoserve Technology Hongkong Ltd for a period of 3 years, commencing March 1, 2002 and terminating on February 28, 2005.

The monthly rent for the premises was set at \$HK99,066, exclusive of HKSAR Government Rates and service charges.

But, earlier this year, it appears that Infoserve Technology Hongkong Ltd requested, and was granted, an early termination of its March 2002 Lease.

According to Paragraph 3 of the Statement of Claim, Wing Siu Company *'agreed to early terminate the Lease (of March 2002) upon terms set out in a letter captioned "New Letting" dated 25th March 2003 ("the Letter") and a Surrender Agreement dated the 3rd day of April 2003 ...'*

The Statement of Claim alleges that the terms, contained in the letter of March 25, 2003, included, inter alia, that Infoserve Technology Hongkong Ltd *'should pay to the Plaintiff (Wing Siu Company) a total sum of*

HK\$913,593.50 as one-off compensation for early termination of the Lease (of March 2002).
However, it appears that there is a little twist to this story because ... [CLICK TO ORDER FULL ARTICLE](#)

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