

**SKYNET (INTERNATIONAL GROUP) HOLDINGS LTD**  
**ANOTHER PROBLEM WITH WHICH TO CONTEND**

As [Skynet \(International Group\) Holdings Ltd](#) continues to try to put the finishing touches on a Scheme of Arrangement in order to restructure the group of companies, it has, yet, another matter with which to contend: It has just been sued for the best part of \$HK500,000.

Skynet (Code: 577, Main Board, The Stock Exchange of Hongkong Ltd) is the Defendant in District Court Action Number 5571 in which Moon Yik Company Ltd, its former corporate landlord, has sought to squeeze out of the very financially strapped company, those monies that are allegedly due to it in respect of the former Registered Offices of the publicly listed company.

According to Moon Yik Company Ltd, it is the Registered Owner of Suites 2903-2905 Great Eagle Centre, Number 23, Harbour Road, Wanchai, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Evidently, according to Moon Yik Company, there was a tenancy agreement, entered into between it and Skynet, whereby it was agreed that Skynet would lease the property in Great Eagle Centre for a period of 6 years, commencing April 1, 1999.

The monthly rent was set at \$HK105,966 for the period, April 1, 1999 until March 31, 2002, and then falling to \$HK101,178 per month from April 1, 2002 until the expiry of the lease on March 31, 2005.

The monthly rent was exclusive of Government Rates and service charges, it is alleged.

Paragraph 6 of the Statement of Claim, attached to the Writ of Summons, goes on to attest that, on May 26, 2003, it was agreed that Skynet would surrender the premises upon the observance of certain terms and conditions, to which Moon Yik Company confirmed in writing.

The terms and conditions included, inter alia:

1. Compensation would be paid to Moon Yik Company by Skynet in the sum of \$HK790,449.84; and,
2. Skynet's deposit (\$HK433,781.82), lodged with Moon Yik Company, would be used to offset part of the compensation, due to Moon Yik Company, and that the shortfall (\$HK356,668.02) would be paid in 3 instalments of \$HK100,000, \$HK100,000 and \$HK156,668.02 on May 16, 2003, June 30, 2003 and July 31, 2003, respectively.

The Statement of Claim alleges, at Paragraph 8, that, although the premises were handed back to the landlord, *'the Defendant has failed and/or refused to pay the Plaintiff the rent, air-conditioning charge and service charge payable from 1<sup>st</sup> June 2003, the rates payable from 1<sup>st</sup> July 2003, and the second and the third instalments of the compensation fee.'*

Moon Yik Company is claiming \$HK485,552.65 from Skynet, but, despite *'repeated requests and demands, the Defendant has failed and/or refused and still fails and/or refuses to pay to the Plaintiff the said sum of HK\$485,552.65 ... or any part thereof or at all.'* (Paragraph 11 of the Statement of Claim)

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