

**CODEBANK LTD:
BUST WILL, ALWAYS, BE BUST !**

While Wall Street has labelled this time of the year as being the reporting season, in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it appears, clearly, to be the winding-up season.

Last Wednesday, **TARGET** reported the facts in respect of 2 companies, which are facing winding-up proceedings, and, now, another one has surfaced. (Please see [TARGET Intelligence Service, Volume V, Number 196](#))

Campus Online Ltd, a 90-percent-owned subsidiary of publicly listed [Codebank Ltd](#) (Code: 8162, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), has been hit with a Winding-Up Petition, levelled against it by a Mr Lam Ching Shan.

Mr Lam Ching Shan is a 0.29-percent shareholder of Campus Online, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider).

Campus Online is described by Codebank as being a company, providing Internet and Intranet development services for educational institutions in the HKSAR.

In January, this year, Infa Technologies Ltd sued Campus Online in the Small Claims Tribunal where the maximum amount of any single claim may not exceed \$HK50,000.

The fact that Campus Online was forced to defend itself in the Small Claims Tribunal speaks volumes about the company's dwindling finances.

This is not the first time that Codebank, or companies under its leaking umbrella, has been facing critical times because, from the day that it went public on The GEM, **TARGET** warned of its shaky finances.

In [TARGET Intelligence Report, Volume IV, Number 9](#), published on January 9, 2002, this medium wrote, in the lead paragraph of that report:

'The financial situation at Codebank Ltd must have been bordering on desperation, last September (of 2001), because the Chairman had to cough up \$HK1.40 million – in order to cover working capital expenses.'

In that analysis of this company, **TARGET** pointed out to Subscribers that, between 1999 and 2001, Codebank had dropped not less than \$HK137.67 million.

TARGET, then, went on to comment:

'And there would appear to be every likelihood that the Company will continue to lose money in the years to come.'

'That, being the case, last December, Codebank was a prime candidate for a listing on the GEM – naturally.'

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