

**SURGE RECREATION HOLDINGS LTD:
AND, NOW, A WINDING-UP PETITION IS FILED**

After waiting more than 15 months for its money, Elegance Finance Printing Services Ltd has decided to go for the jugular: It has petitioned the winding up of publicly listed [Surge Recreation Holdings Ltd](#) (Code: 703, Main Board, The Stock Exchange of Hongkong Ltd).

This is the latest episode in the saga of Surge Recreation, which, as far as **TARGET** is concerned, goes back more than one year.

TARGET subscribers will recall **TARGET** Intelligence Report, Volume V, Number 38, published on February 26, 2003, headlined, '[SURGE RECREATION HOLDINGS LTD: ANOTHER DAY; ANOTHER CLAIM](#)', because, in that report, **TARGET** exclusively reported that Elegance Finance Printing had sued Surge Recreation for \$HK1,543,784.05, being printing and related services, provided to the publicly listed company.

It was alleged, in High Court Action Number 656 of 2003, that Elegance Finance Printing had been performing services for the Surge Recreation Group of Companies, going back to July 2002, prior to Surge Recreation, going public on The Stock Exchange of Hongkong Ltd in August 2002.

Despite compromising the original bill for the services (\$HK2,154,864) down to \$HK1,680,517.60, it, still, did not result in Elegance Finance Printing, getting paid in full.

Hence, the filing of Winding-Up Petition Number 1185 of 2003.

But Elegance Finance Printing is likely to be standing in a very long line of creditors, all of whom have been knocking at the door of Chairman Li Tat Ting for money for some months, according to the records of **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider).

With regard to the Chairman of Surge Recreation, he, personally, has been sued for, allegedly, issuing dud cheques in the amount of about \$HK4.50 million.

A Mr Leung Yui Fai sued Mr Li Tat Ting for allegedly issuing 2 cheques in the aggregate sum of \$HK4.50 million, but, when the cheques were presented for payment, they, both, were dishonoured.

(Please see **TARGET** Intelligence Report, Volume V, Number 25, published on February 7, 2003)

The last report that **TARGET** penned with regard to Surge Recreation was on October 3, 2003, when this medium recorded that King and Wood, a solicitors' firm, practising in the People's Republic of China (PRC), proper, sued Surge Recreation for \$US45,120 (about \$HK351,936).

It was alleged by King and Wood that it had been performing legal services for Surge Recreation, going back to March 2001.

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