

**HUDSON HOLDINGS LTD:  
THE WRITS NEVER STOP**

One day before Mr Choi Wai Him, the Founder and Chairman of [Hudson Holdings Ltd](#) (Code: 758, Main Board, The Stock Exchange of Hongkong Ltd), resigned as an Executive Director of his company, Ching Hing (Holdings) Ltd has issued a Writ in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming nearly \$HK3 million.

Mr Choi Wai Him resigned as the Chairman of Hudson Holdings in July, this year, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Credit-Checking Provider), following the publicly listed company, getting further and further into debt.

Ching Hing (Holdings), **TARGET** readers will recall, was the company that petitioned the winding up of Hudson Construction Ltd, a wholly owned subsidiary of Hudson Holdings, on January 7, 2003.

Then, about 3 months later, Ching Hing (Holdings) issued proceedings in an attempt to wind up the publicly listed company, also.

Now, Ching Hing (Holdings) is having another go at Mr Choi Wai Him's company.

According to the Statement of Claim, attached to the Writ of Summons, Number 3999, it is alleged that Ching Hing (Holdings) was the purchaser of the shares of South Field (Pacific) Ltd, a company, which was, prior to this transaction, owned by Hudson Holdings.

Paragraph 4 of the Statement of Claim alleges that the Sales and Purchase Agreement, in respect of South Field (Pacific), included '*a profit guarantee*' whereby Hudson Holdings agreed '*to pay to the Plaintiff* [Ching Hing (Holdings)] *60% of any shortfall in profit below HK\$5,000,000 up to a maximum amount of HK\$3,000,000 and to provide another profit guarantee in respect of the second year profit on identical terms ...*'. (Paragraph 4 of the Statement of Claim)

At Paragraph 6 of the Statement of Claim – Paragraph 5 was, clearly, inadvertently, omitted – it is alleged that a partial payment in the amount of \$HK700,000 was paid to the Plaintiff by Hudson Construction, however, when this cheque was presented for payment, it was dishonoured.

That act triggered the filing of Winding-Up Petition Number 18 of 2003 in the High Court of the HKSAR.

The Statement of Claim, at Paragraph 9, then, continues:

*'In partial payment of the Profit Guarantee, the Defendant had drawn five cheques on The Hongkong and Shanghai Corporation Ltd (sic) in favour of the Plaintiff totaling HK\$2,953,469.40, as particularised in the Statutory Demand dated 13 February 2003, issued by the Plaintiff's Bermudian (sic) lawyers, Attride-Sterling & Woloneicki.'*

However, it is alleged at Paragraph 10 that 3 cheques of the 5 cheques were dishonoured upon presentation.

And that act triggered the filing of Winding-Up Petition Number 109 of 2003 against Hudson Holdings Ltd.

On March 25, 2003 ... [CLICK TO ORDER FULL ARTICLE](#)

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