

**INFOSERVE TECHNOLOGY CORPORATION:
IS THIS THE BEGINNING OF THE END ?**

Tired of messing about any further with Management of a wholly owned subsidiary of publicly listed Infoserve Technology Corporation, a corporate creditor of this Internet provider has gone for the jugular by Petitioning its winding up.

Wing Siu Company Ltd is the Petitioner in Winding-Up Petition Number 1253, which names Infoserve Technology Hongkong Ltd as the Respondent.

The Petition was filed in the High Court, last Monday week, according to the records of **TOLFIN** (**TARGET's** Computerised Online Financial Intelligence Service and Credit-Checking Provider).

Wing Siu Company is not unknown to **TOLFIN** because subscribers will recall [TARGET Intelligence Report, Volume V, Number 187](#), published on October 1, 2003, in that report, headlined: '**INFOSERVE TECHNOLOGY CORPORATION: IT GETS SICKER, AND SICKER, AND SICKER.**'

In that report, **TARGET** outlined Wing Siu Company's complaint against the errant subsidiary of Infoserve Technology Corporation (Code: 8077, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) and how Infoserve Technology Hongkong Ltd had, allegedly, diddled Wing Siu Company out of about \$HK332,938.40.

Wing Siu Company is the corporate owner of Dah Sing Financial Centre, a Wanchai office building, Suites 2401 – 2404 of which had been leased to Infoserve Technology Hongkong Ltd for a period of 3 years, commencing March 1, 2002 and terminating on February 28, 2005.

Infoserve Technology Hongkong Ltd requested, and was granted, an early termination of the March 2002 Lease Agreement with Wing Siu Company Ltd upon certain conditions, being met.

One of those conditions was that Infoserve Technology Hongkong Ltd should pay to Wing Siu Company, the sum of \$HK913,593.50 as one-off compensation for early termination of the 2002 Lease Agreement.

However, things appeared to have gone badly wrong, as **TARGET** pointed out in our exclusive report of October 1, 2003.

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