

**SYSTEK INFORMATION TECHNOLOGY (HOLDINGS) LTD:  
LISTING SPONSOR WANTS ITS \$HK1 MILLION**

For the second time this month, [Core Pacific-Yamaichi Capital Ltd](#) has sued one of its customers, one that appointed the investment bank to be its Listing Sponsor.

On November 5, 2003, Core Pacific-Yamaichi Capital sued PINE Technology Holdings Ltd (Code: 8013, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) for about \$HK840,000, being back fees, allegedly owed from that manufacturer of computer components.

(Please see TARGET Intelligence Report, Volume V, Number 212)

Today, Core Pacific-Yamaichi Capital has sued [Systek Information Technology \(Holdings\) Ltd](#) (Code: 8103, The GEM) for a little more than \$HK1 million – also for alleged back fees, during the time that the merchant banker was its Listing Sponsor.

According to High Court Action Number 4310, Core Yamaichi-Pacific Capital was appointed to be Systek Information's Sponsor on September 4, 2000, that event, allegedly evidenced by a purported Sponsor Agreement.

The Listing Rules of The GEM demand that every applicant for a listing appoint a Sponsor and, in the case of the appointment of Core Yamaichi-Pacific Capital by Management of Systek Information, its tenure of office as Sponsor was for the period September 8, 2000 until March 31, 2003.

The Sponsor Agreement stipulated that the Sponsor's Fees were to be \$HK600,000 per annum, that fee to be paid semi-annually, Paragraph 4 of the Statement of Claim, attached to the Writ of Summons, alleges.

The aggregate amount of the Sponsor's fees for the complete term of its engagement was \$HK1.55 million.

Paragraph 7 of the Statement of Claim alleges that, during the term of its engagement, Core Yamaichi-Pacific Capital provided services to Systek Information and incurred \$HK3,712.30 in expenses, all of which was for the account of Systek Information.

Paragraph 9 of the Statement of Claim alleges that the Sponsor only received \$HK550,000 as its fees from Systek Information, \$HK350,000, paid on November 6, 2000, and \$HK200,000, paid on April 5, 2003.

As such, Core Yamaichi-Pacific Capital, now, wants all of its money, all \$HK1,003,712.30.

However, it is being alleged that Systek Information has either *'failed, refused or neglected to pay the Plaintiff the said sum of HK\$1,003,712.30.'* (Paragraph 11)

Systek Information has been a consistent loser from the day that it went public on The GEM.

For the 3 Financial Years, ended March 31, 2003, this Internet technology provider has lost, in aggregate, \$HK139.52 million.

It was sued earlier ... [CLICK TO ORDER FULL ARTICLE](#)

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