

**PLUS HOLDINGS LTD:
DELOITTE TOUCHE TOHMATSU ISSUES A WINDING-UP PETITION**

The accounting firm of Deloitte Touche Tohmatsu has filed a Winding-Up Petition in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming publicly listed Plus Holdings Ltd as the Respondent to the Action.

Plus Holdings (Code: 1013, Main Board, The Stock Exchange of Hongkong Ltd) has had a rather, long-running battle with Deloitte Touche Tohmatsu, going back to at least May 2002.

Deloitte Touche Tohmatsu sued Plus Holdings in March 2003, alleging that the publicly listed company owed it about \$HK1.34 million for services rendered.

This matter was reported, exclusively, in [TARGET Intelligence Report, Volume V, Number 55](#), published on March 21, 2003.

The Statement of Claim, attached to the Writ of Summons, Number 1002 of 2003, filed in the HKSAR High Court by Deloitte Touche Tohmatsu, alleged that the accounting firm audited the books of Plus Holdings and its subsidiaries and logged in a charge of \$HK820,000 with regard to its auditing work, and another \$HK520,000 in respect of '*professional services by acting as reporting accountant in connection with certain acquisitions known as "the Very Substantial Acquisition of Glory Choice Investments Limited" ...*'.

That work was completed in May and June of 2003, it was alleged in that Action.

Deloitte Touche Tohmatsu alleged that it asked Plus Holdings to cough up the aggregate amount of about \$HK1.34 million, but to no avail.

Thus, the filing of Winding-Up Petition, Number 95 of 2004.

The most-recent action of Deloitte Touche Tohmatsu follows a long string of complaints against Plus Holdings, going back a number of years, according to **TOLFIN** (**TARGET**'s Computerised Online Financial Intelligence Service and Web-Credit-Checking Provider).

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