

**M CHANNEL CORPORATION LTD:
SOLICITORS' FIRM WANTS ITS MONEY**

M Channel Corporation Ltd (Code: 8036, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) has been hit with a bill for about \$HK722,550 from its (former?) firm of solicitors, Iu, Lai and Li.

Iu, Lai and Li is alleging that the bill has been outstanding for more than one year – and the firm is tied of waiting for its money.

It is alleged, in District Court Writ, Number 1570, that Iu, Lai and Li performed professional legal work for the publicly listed company, prior to April 2003, and that the total amount of its bill was \$HK882,550.

But, despite repeated requests and/or demands to get paid for its work, only partial payments were remitted to the firm.

In total, Iu, Lai and Li alleges that it has been paid just \$HK160,000, and it would like the full amount of its bill: Another \$HK722,550.

M Channel, formerly known as 36.com Holdings Ltd, is known to be terribly short of spending money, having lost Shareholders' Funds since it was founded in July 2000.

In fact, in the 2002 Financial Year, Shareholders' Funds were a negative \$HK100.43 million.

According to **TOLFIN** (the Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), from the date of its listing on The GEM, this company has lost at least \$HK485 million.

The company' affairs are now directed by a Mr Wong Kun To, who donned the mantle of office in July 2003, having been the Deputy Chairman of the Company from April 2002, under a Ms Wendy Yeung Wing Yan, who picked up M Channel in April 2002 from Mr Albert Cheng Jing Han.

It was Ms Wendy Yeung Wing Yan who changed the name of this GEM company from 36.com Holdings to M Channel.

But the name change and ... [CLICK TO ORDER FULL ARTICLE](#)

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