

**CODEBANK LTD:  
THE COMPANY FACES A WINDING-UP PETITION**

Richards Butler, a firm of solicitors, practising in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has petitioned the High Court to wind up publicly listed [Codebank Ltd](#).

Codebank Ltd is listed on The **Growth Enterprise Market** [The GEM] of The Stock Exchange of Hongkong Ltd, being Stock Code Number 8162.

According to **TOLFIN** (the Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Richards Butler sued Codebank Ltd on November 7, 2003, in the amount of \$HK87,745, being an amount of money, allegedly owed to the firm by Codebank Ltd with regard to services rendered.

Presumably, it was this Action that was the precursor to the present Winding-Up Petition, Number 366 of 2004.

If this matter goes further, it would appear that quite a number of creditors will be putting in their claims against Codebank Ltd in the course of the next few months.

On March 3, 2004, The Commissioner of Inland Revenue of Hongkong sued Codebank IMA Ltd, a wholly owned subsidiary of Codebank Ltd, for \$HK8,400 in respect of alleged taxation matters.

On February 11, 2004, Messrs Paul Ng Kwok Hung and Ip Chiu Sing, trading as SP Company, sued Codebank Ltd in the Small Claims Tribunal for a sum of money, which was less than \$HK60,000 (which is the maximum amount of any single claim that may be made in this Tribunal).

The Stock Exchange of Hongkong Ltd issued its Writ against Codebank Ltd in January this year, claiming \$HK150,000, being alleged Annual Listing Fees – which have been outstanding for more than a year.

Codebank Ltd has always held itself out to be '*a leading Internet technology and platform provider*', however, it has never made a cracker, being the alleged leader in this field of endeavour, it appears, according to **TOLFIN**.

The company was listed on The GEM in December 2001 and, ever since that date, it was down the slippery slopes for this company.

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| Please see TARGET Intelligence Report,<br>Volume V, Number 199, published on October 17, 2003. |
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On January 5, 2004, in ... [CLICK TO ORDER FULL ARTICLE](#)

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