

**A SINGAPORE-BASED MEDIA GOLIATH GOES FOR THE JUGULAR:
BUT WHO WILL PAY THE PIPER ?**

A massive fight has broken out between a Singapore, corporate Goliath and what may end up to be a gaggle of publicly listed companies of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Singapore-based corporate Goliath is Singapore Press Holdings Ltd, which is listed on the Main Board of The Singapore Stock Exchange.

Through its wholly owned subsidiary, SPH MediaWorks Ltd, Singapore Press Holdings hopes to shake out of the HKSAR money tree, nearly \$HK7 million.

But the question will, eventually, arise: Who will have to fork out this money?

According to HKSAR High Court Action Number 1288, an Action, launched by SPH MediaWorks Ltd against Alfaway International Ltd, there was a purported Promissory Note, dated February 28, 2003, made between StarEastWorks Production Ltd and Alfaway, whereby Alfaway *'has promised to pay to SEW (StarEastWorks Production Ltd) or to its order a sum of HK\$6,075,800, being the purchase price of certain assets sold by SEW to the Defendant (Alfaway) under the Sale and Purchase Agreement dated 4 October 2002.'* (Paragraph 3 of the Statement of Claim, attached to the Writ of Summons)

It is alleged that the sum of money was due and owing, as at June 30, 2003, together with interest at the rate of 15 percent per annum. (Paragraph 4)

Then, at Paragraphs 5, 6 and 7:

'5. By a deed of assignment dated 1 April 2003 ("the Deed of Assignment") SEW assigned all its benefits and interests of and in the interest bearing sum of HK\$6,075,800 to the Plaintiff (SPH MediaWorks Ltd).

'6. The Defendant was made an acknowledgement party to the Deed of Assignment and was therefore duly notified of the assignment.

'7. The Defendant has failed and/or defaulted in making repayment of the outstanding sum of HK\$6,075,800 together with interest by the due date on 30 June 2003.'

The accrued interest, up to May 28, 2004, is said to be \$HK833,966, bringing the aggregate amount of money, being claimed by SPH MediaWorks Ltd to \$HK6,909,766. (Paragraph 8)

And the interest-rate clock is ticking, at least to the extent of \$HK2,839.63 per day (TARGET's rough calculations).

TOLFIN's Discoveries

According to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Alfaway, the Defendant in High Court Action Number 1288, is owned as to 17.50 percent by SPH MediaWorks.

At least, that was the situation, as at April 4, 2004.

It is 64.50 percent owned by ... [CLICK TO ORDER FULL ARTICLE](#)

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