

**GLOBAL TECH (HOLDINGS) LTD:
PETITION FILED TO WIND UP TKR FINANCE LTD**

Global Tech (Holdings) Ltd (Code: 143, Main Board, The Stock Exchange of Hongkong Ltd) has petitioned the winding up of TKR Finance Ltd.

TKR Finance is a 62.95-percent shareholder of REXCAPITAL Financial Holdings Ltd, which is, itself, a publicly listed company, being Stock Code Number 555, Main Board, The Stock Exchange of Hongkong Ltd.

Winding-Up Petition Number 657 of 2004 appears to be the second chapter of the saga that **TARGET** exclusively reported on August 13, 2003, contained in [TARGET Intelligence Report, Volume V, Number 152](#).

In that report, **TARGET** recorded the fact that Global Tech was alleging that TKR Finance should return to it the sum of \$US4 million (about \$HK31.20 million), that amount of money, having been secreted into the coffers of TKR Finance by an undisclosed source, and, supposedly, earmarked for the flotation of Global Tech on The Stock Exchange of Hongkong Ltd.

In a one-paragraph, Indorsement of Claim, attached to Writ of Summons, Number 2900 of 2003, between Global Tech and TKR Finance, and filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Global Tech claimed, only:

'The Plaintiff's claim is for USD4,000,000.00, being money payable by the Defendant to the Plaintiff for money had and received by the Defendant on 27th January 2003 for the use of the Plaintiff, together with interest thereon from 27th January 2003 under Section 48 of the High Court Ordinance at the judgment rate as at the date hereof plus costs.'

As **TARGET** wrote in that report, it was apparent that TKR Finance was either having difficulty in repaying the money, if, in fact, it needed to repay it, or, in the alternative, it was refusing to pay the money to Global Tech for other reasons.

Now, the situation appears to have gone to the next level.

TKR Finance has only 2 legal shareholders: TingKong-RexCapital Holdings Ltd, which owns one share; and, Mr Victor Chan How Chung, who owns one share.

Mr Victor Chan How Chung is the Chairman of REXCAPITAL International Holdings Ltd, at least, he was shown as being the Chairman as at January 13, 2004.

If Global Tech is successful in its quest to wind up TKR Finance, one wonders whether or not it will come to mean that there will be a change in at least one Substantial Shareholder of REXCAPITAL Financial Holdings Ltd.

It is, also ... [CLICK TO ORDER FULL ARTICLE](#)

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