

**CHINA SPECIALISED FIBRE HOLDINGS LTD:  
AND THE CLAIMS STILL CONTINUE TO BE FILED**

Whether or not AIG Private Bank Ltd is fast enough to wrest control of publicly listed [China Specialised Fibre Holdings Ltd](#) (Code: 285, Main Board, The Stock Exchange of Hongkong Ltd) is one matter, but, in the interim, there is the little matter of China Specialised Fibre, being able to scrape up sufficient cash to pay rent on its Registered Office.

Last week, Deluxe Plan Enterprises Ltd, the corporate landlord of China Specialised Fibre, filed 2 District Court Writs in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming, in aggregate, \$HK45,319.20 from China Specialised Fibre.

Deluxe Plan is alleging that China Specialised Fibre has not paid its rent for the past 2 months on its Registered Office, located at Room 1904, World Trade Centre, Number 280, Gloucester Road, Causeway Bay.

In a previous **TARGET** Intelligence Report, this medium has reported that Deluxe Plan has been trying to obtain its rent from this publicly listed company since February 2004 and, to this end, it had launched, in total, 3 District Court Actions.

In [TARGET Intelligence Report, Volume VI, Number 115](#), published on June 18, 2004, **TARGET** exclusively reported that AIG Private Bank had petitioned the winding up of Gigalink Group Ltd.

Gigalink Group is, according to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the beneficial owner of about 63 percent of the Issued and Fully Paid-Up Share Capital of China Specialised Fibre.

The basis of that Winding-Up Petition was that, on February 7, 2003, AIG Private Bank issued legal proceedings against Gigalink Group and the former Chairman of China Specialised Fibre, Mr Chen Shun Li, in an attempt to obtain nearly \$HK21 million.

That amount of money was in respect of an alleged Revolving Credit Facility that AIG Private Bank had afforded to Gigalink Group on September 27, 2002, to which Mr Chen Shun Li is alleged to have been guarantor.

In addition, Sun Hung Kai Investment Services Ltd, on January 8, 2004, sought to bankrupt Mr Chen Shun Li.

The Sun Hung Kai Investment Case was that it had sued both Mr Chen Shun Li and Gigalink Group Ltd for about \$HK4.06 million on January 17, 2003.

But that is not all because Pacific Finance (Hongkong) Ltd has petitioned the winding-up of China Specialised Fibre, plus 3 of its wholly owned subsidiaries.

These companies ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*