

**STARBOW HOLDINGS LTD:
A CREDITOR SEEKS TO WIND UP A WHOLLY OWNED SUBSIDIARY**

A Winding-Up Petition has been filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) by a creditor of a subsidiary of a publicly listed company.

Mr Tin Chi Chiu, represented by the Legal Aid Department, has petitioned the winding up of Recor Enterprises China Ltd.

Recor Enterprises is a wholly owned subsidiary of publicly listed Starbow Holdings Ltd (Code: 397, Main Board, The Stock Exchange of Hongkong Ltd).

Recor Enterprises is said to be in the business of designing, development and sales of consumer electronic products in the HKSAR.

According the 2004 Annual Report of Starbow Holdings, at Note 33, it is stated:

'The Company (Starbow Holdings) and its then indirect subsidiary, Recor Enterprises China Limited ("RECL"), are the first plaintiff and second plaintiff respectively in a claim against two former directors of RECL and of the Company who were the defendants. The Company together with RECL claimed against the defendants for damages in excess of HK\$12 million plus interests, costs and other sums to be assessed. One of the defendants on 25 February 2002 filed a defence and counterclaim against the Company for approximately HK\$0.7 million being his entitled salary and bonus, interests and costs. As there has not been any development since the filing of the defence and counter-claim by the defendant, and RECL was disposed of by the Company during the year ended 31 March 2004, the directors of the Company consider that no material provision for the claim was necessary.'

It would appear that the above-mentioned matter has come home to haunt management of Starbow Holdings ... unless it is another matter?

Starbow Holdings, over the past 6 Financial Years, has lost the best part of \$HK400 million.

It would appear that, in the 2004 Financial Year, the principal business of this company was the sales of computers.

Clearly, it has not done very well.

On May 7, 2004, Nam Hing Circuit Board Company Ltd issued a Claim in the Small Claims Tribunal of the HKSAR in respect of Goods Sold and Delivered to Recor Enterprises China Ltd.

That was the only Claim, launched against this subsidiary of Starbow Holdings, this year.

A Claim, lodged in the Small Claims Tribunal... [CLICK TO ORDER FULL ARTICLE](#)

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