

**M CHANNEL CORPORATION LTD:  
IT PAYS TO KNOW WHEN TO JUMP SHIP**

Mr Li Kai, the former Chairman of [M Channel Corporation Ltd](#) (Code: 8036, The Growth Enterprise Market [The GEM], The Stock Exchange of Hongkong Ltd), is, clearly, a most astute businessman, knowing exactly when is the best time to bail out of a situation.

Having wrung out the last drop of any possible benefit that he could muster from this bust company, on October 20, 2004, he resigned his position, effective on the date of his resignation.

Mr Li Kai had been Chairman of M Channel for exactly 127 days, having been appointed to the top position in the publicly listed company on June 15, 2004, according to the records of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

Mr Li Kai's resignation came on the same day that the company was presented with good service of Winding-Up Petition Number 1104.

The Petitioning Creditor is iOne Financial Press Ltd.

The October 20 announcement from M Channel stated, inter alia, that *'there are no matters that need to be brought to the attention of the shareholders of the Company ...'*

Except the Winding-Up Petition, of course.

On the same day that the former Chairman of M Channel jumped ship, Mr Edward Tsang Chung Sing, the Qualified Accountant of the company, quit, too, with the reason, being given, *'to pursue other career development'* and that *'Mr. Tsang confirmed that he is not aware of any matters that need to be brought to the attention of the shareholders of the Company in relation to his resignation.'*

Except the Winding-Up Petition, of course.

It is quite possible that Mr Edward Tsang Chung Sing was unaware of the filing of Winding-Up Petition Number 1104 when he threw in his towel, but it is quite unlikely that Mr Li Kai was unaware of the filing of this Petition – unless, of course, (a) he was not doing his job or (b) Mr Wong Kun To, the Deputy Chairman of M Channel, was keeping certain matters to himself and not passing on vital information to key executive personnel in the company.

There is one other seeming anomaly, which **TARGET** has found intriguing about M Channel.

On October 18, 2004, the date of the filing of Winding-Up Petition Number 1104 (not the service thereof, however) in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), M Channel released an announcement, stating that it had noted the increase in the share price and the volume of trading in the shares of the company *'and wishes to state that it is not aware of any reasons for such increase.'*

Except the Winding-Up Petition, of course. ... [CLICK TO ORDER FULL ARTICLE](#)

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