

**JIAN ePAYMENT SYSTEMS LTD:
IS THE COMPANY, FLIRTING WITH INSOLVENCY ?**

More evidence is coming into the light, suggesting, very strongly, that something is seriously wrong at publicly listed [Jian ePayment Systems Ltd](#) (Code: 8165, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd).

The company appears to be on the verge of insolvency – unable to meet its financial obligations as they fall due.

According to Equity Financial Press Ltd and Central Language Services Ltd, both of which are ‘sister’ companies, Jian ePayment Systems Ltd owes about \$HK241,000 in respect of services, having been allegedly rendered by the Plaintiffs in District Court Action Number 6234.

This Action was filed in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), recently, with the 2 Plaintiffs, alleging that they provided typesetting, printing and translation service to the Defendant.

Some of the bills are alleged to go back to January 2003, the Statement of Claim, attached to Writ of Summons Number 6234 claims.

Letters have been sent to Jian ePayment in order to settle this matter, but, up to the date of the Writ, November 25, 2004, no attempt to settle the outstanding amounts of money has been made, it is asserted at Paragraph 5 of the Statement of Claim.

On October 6, 2004, **TARGET** wrote, in **TARGET** Intelligence Report, Volume VI, Number 189, that something terrible must have happened at Jian ePayment and that, in 2 short years, the company had gone from a go-go company to something of a dud.

And, now, District Court Writ Number 6234 comes along.

In the October **TARGET** Intelligence Report, this medium reported that Jian ePayment was, clearly, having trouble in paying rent on its Central Hongkong offices.

And the monthly rent was only \$HK13,527!

Shun Tak Centre Ltd sued Systematic Technology Group Ltd, a wholly owned subsidiary of Jian ePayment, for alleged non-payment of rent, dating back to June 2004.

The amount, being claimed by the corporate landlord of Systematic Technology, was \$HK30,060.

The address of Systematic Technology is the Principal Place of business in the HKSAR of Jian ePayment.

On September 16, 2004, following something of an altercation with Messrs PricewaterhouseCoopers, Jian ePayment sacked that accounting firm and installed Messrs RSM Nelson Wheeler – at a cheaper rate than that,

being offered by PricewaterhouseCoopers.

Jian ePayment is engaged in the development and operations of prepaid card systems in the PRC, proper, whereby a touchless electronic card, produced by the company, permits the holder to pay for a variety of goods and services, electronically, in areas where the company's electronic readers have been installed.

Up until the end of the 2002 Financial Year, everything appeared to be humming along very nicely for this company.

And, then ... [CLICK TO ORDER FULL ARTICLE](#)

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