

**GOLIK HOLDINGS LTD:
THIS SITUATION COULD WELL SET THIS COMPANY BACK ON ITS EAR**

A claim has been made against publicly listed Golik Holdings Ltd (Code: 1118, Main Board, The Stock Exchange of Hongkong Ltd), which could cost the company many millions of Hongkong dollars, by the looks of things.

According to **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Kin Wing Engineering Company Ltd, a foundation work contractor of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), contracted, back in October 2003, to purchase from a wholly owned subsidiary of Golik Holdings, namely, Golik Steel Company Ltd, up to 2,000 metric tonnes of high tensile deformed bars, plus or minus 10 percent, during the period, November 1, 2003, to December 31, 2004.

According to the allegations of Kin Wing Engineering Company Ltd, contained in High Court Writ Number 2767, the high tensile deformed bars were required in order to complete the piling works for the New Rehabilitation Block and demolition of the existing staff quarters, Blocks B and C, at Tuenmun Hospital, Tuenmun, the New Territories of the HKSAR.

But only about 12 percent of the contracted amount of the high tensile deformed bars were ever delivered, equivalent to 237.858 metric tonnes, it is being alleged.

Paragraph 5 of the Statement of Claim, attached to Writ of Summons Number 2767, makes the follow assertions:

'In breach of the Contract (to supply the high tensile deformed bars to Kin Wing Engineering) and despite the Plaintiff's repeated requests and demands, the Defendant (Golik Steel Company Ltd) has only delivered to the Plaintiff 237.858 MT (metric tonnes) of the Goods and has wrongfully failed and/or refused to supply further quantity of the Goods to the Plaintiff. By doing so, the Defendant has evinced an intention not to be bound by the Contract and has thereby wrongfully repudiated the same. By issue of the Writ hereof, the Plaintiff accepted the said wrongful repudiation and the Contract is hereby terminated.'

According to Kin Wing Engineering, it has suffered, and is continuing to suffer, loss and damage due to the fact that it has to purchase the high tensile deformed bars from another supplier 'at higher prices' because, between the date of the contract and today, the price of such goods has risen. (Paragraph 6 of the Statement of Claim)

Kin Wing Engineering is asking the High Court to make an assessment of its claims and to compensate it, monetarily, accordingly.

Between February 2003 and January 2004, corporate entities of Golik Holdings have had ... [CLICK TO ORDER FULL ARTICLE](#)

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