

**POLY INVESTMENTS HOLDINGS LTD:
ASIAN POWER DEVELOPMENT LTD SEEKS TO WIND UP THE COMPANY**

Asian Power Development Ltd has gone on to the next stage in trying to recover its money from publicly listed Poly Investments Holdings Ltd (Code: 263, Main Board, The Stock Exchange of Hongkong Ltd).

Asian Power Development has Petitioned the winding up of the company.

Poly Investments, on Tuesday, clearly on receipt of the Winding-Up Petition, put out an announcement, suspending trading in its shares, pending the release of information of a price-sensitive nature.

The Winding-Up Petition is the natural extension of Asian Power Development's claim against the publicly listed company in respect of the issuance by Poly Investments to Asian Power Development of 2 Convertible Bonds on or about October 30, 2003.

The matter was exclusively reported in [TARGET Intelligence Report, Volume VI, Number 223](#), published on November 24, 2004.

The Endorsement of Claim, attached to High Court Action Number 2623, bears repeating in order for TARGET Subscribers to understand, exactly, the complaint of Asian Power Development:

'On October 30, 2003 Defendant (Poly Investments) issued to Plaintiff (Asian Power Development) a convertible bond in the amount of HK\$40 million. Said bond matured on October 15, 2004 and the principal together with interest of HK\$600,000 thereon fell due to Plaintiff on that date. Defendant has failed to repay the principal amount of said bond and to pay the interest due thereon to Plaintiff. On October 30, 2003 Defendant issued to Plaintiff a second convertible bond in the amount of HK\$40 million, which matures on April 15, 2006. Interest of HK\$600,000 under the said bond fell due to Plaintiff on October 15, 2004 and Defendant has failed to pay the same. Pursuant to the terms of said convertible bonds, Plaintiff declared Events of Default under each of the convertible bonds on October 26, 2004. Upon the declarations of Events of Default, the entire amounts of principal and interest due under each of the convertible bonds fell due to Plaintiff.

HK\$81,200,000.00

'Plaintiff is entitled to and claims interest on the principal amount of each of said convertible bonds at the rate of 1.5% per annum from October 15, 2004 until October 26, 2004.

HK\$36,164.38

'Further Plaintiff is entitled to and claims interest on the sum of HK\$81,236,164.38 under Sections 48 and 49 of the High Court Ordinance at the rate payable on judgment debts current at the date of the issue of this Writ from the date on which the Events of Default occurred until the date of the issue of this Writ.

HK\$391,714.11

'Total Amount of Claim HK\$81,627,878.49

'And further Plaintiff claims costs and interest under the above mentioned Ordinance at the rate of HK\$17,891.04 per day from the date of the Writ until judgment or sooner payment.'

Poly Investments ... [CLICK TO ORDER FULL ARTICLE](#)

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