

**FOUNTAIN SET (HOLDINGS) LTD :  
O.K., CONNIE: NOW, WILL YOU PAY UP ?**

Fountain Set (Holdings) Ltd (Code: 420, Main Board, The Stock Exchange of Hongkong Ltd) appears to have got itself into a little bit of a pickle because a company, to which it was a supplier for just about 8 months, has closed up shop – leaving behind a trail of debts.

Fountain Set's wholly owned subsidiary, Fountain Set Ltd, is left, bereft of about \$HK3.09 million, it seems.

This is the essence of High Court Action Number 273, which was issued, undated, just last week (!).

Fountain Set Ltd has sued a Ms Connie Koo Yuk Yee, who is alleged to have been the Guarantor for Don Franco (Hongkong) Company Ltd, a company that is domiciled in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

According to the Statement of Claim, attached to Writ of Summons Number 273, Ms Connie Koo Yuk Yee '*is and was a director and a shareholder of Don Franco*' while Fountain Set Ltd '*was a supplier of fabrics to Don Franco.*' (Paragraph One of the Statement of Claim)

Ms Connie Koo Yuk Yee is alleged to have entered into a Deed of Guarantee on March 16, 2004 , in favour of Fountain Set Ltd, that Guarantee, being unconditional.

On reliance of this purported Guarantee, it is alleged that Fountain Set Ltd supplied goods to Don Franco from March 2004 for a period of 8 months, but, on November 12, 2004 , solicitors of Don Franco '*issued a notice to the Plaintiff* (Fountain Set Ltd) *informing the Plaintiff that Don Franco will, inter alia, cease business.*' (Paragraphs 8 and 9)

By November 12, 2004 , it is alleged that Don Franco had received fabrics from Fountain Set Ltd and the bill for those fabrics was \$HK3,086,290.44.

Fountain Set Ltd alleges that, on December 15, 2005 (sic), and January 15, 2005 , via its solicitors, it sent letters to Ms Connie Koo Yuk Yee '*demanding full payment of the Indebtedness pursuant to the terms and conditions of the Deed of Guarantee.*' (Paragraph 11)

Since no money was forthcoming, Fountain Set Ltd issued legal proceedings in the High Court of the HKSAR in order to obtain redress.

Fountain Set (Holdings) Ltd, the publicly listed company, is not a small company, measured by any yardstick.

For the Financial Year, ended August 31, 2004 , Fountain Set (Holdings) turned in a Net Profit Attributable to Shareholders of about \$HK180.14 million on a Turnover of about \$HK6.77 billion.

The Total Assets of the company are ... [CLICK TO ORDER FULL ARTICLE](#)

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