

**NETEL TECHNOLOGY (HOLDINGS) LTD :
ANOTHER MONTH, ANOTHER CLAIM AGAINST THE COMPANY
IS THERE ANY CASH LEFT IN THE KITTY ?**

The Principal Place of Business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) of [Netel Technology \(Holdings\) Ltd](#) is about to become vacant.

Because Netel Technology (Holdings) is unwilling, or is unable, to pay rent on the premises, which are located at:

Room 4102,
The Lee Gardens,
41st Floor,
Number 33, Hysan Avenue,
Causeway Bay,
Hongkong.

The corporate landlord of this office unit, Perfect Win Properties Ltd, has just sued Netel Technology Ltd, a wholly owned subsidiary of Netel Technology (Holdings), for Possession of the property, in addition to the little matter of arrears of rent, interest on arrears of rent, and operating charges, aggregating not less than \$HK287,000.

This is the second time in the past 6 weeks that such an action has been taken with regard to offices or shops, leased by this company, which specialises in selling telephone calling cards, mainly to the Filipina maids and other Filipinos, engaged in a variety of menial and salacious tasks, in the HKSAR.

According to High Court Action Number 359, Netel Technology Ltd entered into a lease agreement with Perfect Win Properties on April 26, 2003, whereby it was agreed that Netel Technology Ltd would occupy The Lee Gardens's office for a period of 3 years, commencing April 15, 2003, and ending on April 14, 2006.

The monthly rent was set at \$HK88,755, it is alleged at Paragraph 2 of the Statement of Claim, attached to Writ of Summons Number 359.

The monthly rent was exclusive of operating charges, rates and other outgoings in respect of the premises.

It is alleged that Netel Technology Ltd has failed to pay rent and other outgoings on the premises since September 2004 despite repeated demands by the landlord, those demands, having been relayed via an HKSAR solicitors' firm, purporting to act on behalf of the landlord.

As at March 1, 2005, Netel Technology Ltd is alleged to be in arrears of rent and outgoings in the sum of \$HK248,221.25. (Paragraph 5 of the Statement of Claim)

Perfect Win Properties claims that it is entitled to interest on arrears of rent at the rate of 20 percent per annum and, as such, it is seeking that amount of money, also.

The interest factor, alone, amounts to \$HK226,786, it is alleged at Paragraph 6.

Due to the alleged non-payment of rent, it is the contention of the landlord *'that the Defendant no longer wishes to be bound'* by the April 2003 lease agreement *'and thereby repudiates the same.'* (Paragraph 7)
Perfect Win Properties ... [CLICK TO ORDER FULL ARTICLE](#)

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