

**DYNAMIC GLOBAL HOLDINGS LTD:
THE COMPANY IS BEING CHUCKED OUT OF ITS HONGKONG OFFICES**

It appears that publicly listed [Dynamic Global Holdings Ltd](#) (Code: 231, Main Board, The Stock Exchange of Hongkong Ltd) is unable to pay rent on its Principal Place of Business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The corporate landlord of Dynamic Global's HKSAR offices has said, very definitively, that it would like to see the rear of its errant tenant.

This is the latest state of play in respect of this publicly listed company, the shares of which have been suspended from trading since August 2004.

Except, of course, the little matter of the game of musical management chairs with regard to the many chairmen of this company and an inability of Dynamic Global to be able to convene a Board of Directors Meeting in respect of the 2004 Annual Report for the Financial Year, ended December 31.

First: The High Court Writ

Wisdom Champion (22) Ltd is the Registered Owner and corporate landlord of the Principal Place of Business of Dynamic Global, namely:

The Metropolis Tower,
Office Units 12,15,16 and 17 on the 22nd Floor,
Numbers 6-10, Metropolis Drive,
Kowloon,
The HKSAR.

According to the Statement of Claim, attached to Writ of Summons, Number 1016, the above-mentioned offices were leased to New China IQ Ltd for a period of 3 years, commencing March 13, 2003, and terminating on March 12, 2006.

New China IQ Ltd is a wholly owned subsidiary of Dynamic Global.

Dynamic Global was a Guarantor of the lease agreement between New China IQ Ltd and Wisdom Champion (22) Ltd, it is alleged at Paragraph 2 of the Statement of Claim.

The monthly rent was fixed at \$HK83,840, exclusive of HKSAR Government rent, rates, management fees, air-conditioning charges and other outgoings.

Paragraph 9 of the Statement of Claim attests, in definitive terms, the complaint of the corporate landlord:

*'9. Notwithstanding repeated demands made by the Plaintiff for payment of the arrears,
as at the date hereof (June 3, 2005) the 1st Defendant (New China IQ Ltd) has
failed to make payment of the arrears of rent and other charges in respect of the*

Premises to the Plaintiff (Wisdom Champion (22) Ltd) in the total sum of HK\$619,615.06; particulars of the said sum of HK\$619,615.06 are as follows :-

<u>PARTICULARS</u>	<u>AMOUNT (HK\$)</u>		<u>Total</u>
	<u>April 2005</u>	<u>May 2005</u>	
(1) Arrears of rent at the rate of \$83,840.00 per month :			
(i) from 13.04.05 to 30.04.05	\$50,304.00	\$83,840.00	
(ii) from 01.05.05 to 31.05.05			<u>\$134,144.00</u>
(2) Management fees at the rate of \$18,337.00 per month	\$18,337.00	\$18,337.00	<u>\$36,674.00</u>
(3) Air-conditioning charges at the rate of \$6,004.00 per month	\$6,004.00	\$6,004.00	<u>\$12,008.00</u>
(4) Rates at the rate of \$8,100.00 per quarter	\$8,100.00		<u>\$8,100.00</u>
(5) Government rent at the rate of \$4,860.00 per quarter	\$4,860.00		<u>\$4,860.00</u>
(6) Administrative charges for additional work on late payment	<u>\$500.00</u>		<u>\$500.00</u>
	<u>\$88,105.00</u>	<u>\$108,181.00</u>	<u>\$196,286.00</u>
(7) Overdue interest on arrears :-			
(i) for March 2005 calculated from 01/03/05 to 17/03/05	327.29		
(ii) for March 2005 calculated from 18/03/05 to 19/04/05		\$637.01	
(iii) for April 2005 calculated from 01/04/05 to 19/04/05		<u>\$1,082.95</u>	<u>\$2,047.25</u>
Sub-Total:	<u>\$88,432.29</u>	<u>\$109,900.96</u>	<u>\$198,333.25</u>
(8) Rent for the Rent Free Period at the rate of \$83,840.00 per month for the following period :-			
(i) from 13/03/2003 to 31/03/2003	51,385.81		<u>420,281.81</u>
(ii) from 01/04/2003 to 30/04/2003	83,840.00		
(iii) from 01/05/2003 to 12/05/2003	32,454.19		
(iv) from 13/03/2004 to 31/03/2004	51,385.81		
(v) from 01/04/2004 to 30/04/2004	83,840.00		
(vi) from 01/05/2004 to 12/05/2004	32,454.19		
(vii) from 13/03/2005 to 31/03/2005	51,385.81		
(viii) from 01/04/2005 to 12/04/2005	<u>33,536.00</u>		
			Total : \$618,615.06
(9) Pre-action legal costs for issuing a demand letter dated 21/03/2005		<u>\$1,000.00</u>	
			Grand Total : \$619,615.06'

Today, the corporate landlord, not only wants its money, but, also, wants to see the back of its tenant.
Second: The ... [CLICK TO ORDER FULL ARTICLE](#)

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