

**NWS HOLDINGS LTD:  
IS WALY INTERIOR MANAGED BY A WALLY  
... OR HENRY CHENG KAR SHUN?**

On the surface, it would appear that a subsidiary of publicly listed NWS Holdings Ltd (新創建集團有限公司) (Code: 659, Main Board, The Stock Exchange of Hongkong Ltd) is in grave danger of having to close down.

The subsidiary is New Waly Interior Products Ltd (新永明裝飾材料有限公司), which is 70 percent owned by NWS Holdings.

Of late, this company appears to have been attracting what some people may consider much too much attention ... in the High Court of The Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Recently, Arnold and Company Ltd, a wholly owned subsidiary of Arnold Holdings Ltd (Code: 102, Main Board, The Stock Exchange of Hongkong Ltd), issued legal proceedings, naming New Waly Interior Products Ltd as the Defendant in HKSAR District Court Action Number 4711.

The Statement of Claim, attached to Arnold's Writ of Summons, is simple enough: Arnold and Company Ltd claims that the Defendant owes it \$HK228,037.12, that amount of money, allegedly having been due and owing since December 22, 2004.

It seems unlikely that the parent company of New Waly Interior Products Ltd is short of cash because NWS Holdings is a multi-billion-dollar company and is part of the massive group of companies, under the 'umbrella' of New World Development Company Ltd (新世界發展有限公司) (Code: 17, Main Board, The Stock Exchange of Hongkong Ltd).

Although, **TARGET** did bring to its Subscribers, on June 29, 2005, the fact that [New World Development Company Ltd](#) appeared to be adopting a rather odd management modus operandi, permitting a total of 64 Claims to be lodged in various HKSAR Courts against its group of companies over a period of just 18 months.

Among those 64 Claims, 2 Claims were lodged against New Waly Interior Products Ltd, which, via NWS Holdings Ltd, is owned as to 38 percent by New World Development Company Ltd.

Perhaps, more pointed was the fact that Communication Management Ltd sued New Waly Interior Products Ltd on May 13, 2005, for an advertising fee.

The Claim of Communication Management Ltd was not stated, but it could not have been for more than \$HK50,000 because that is the limit of a single Claim, lodged in The Small Claims Tribunal.

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