

SPENCER WONG TZE TIM RECEIVES A BANKRUPTCY PETITION

KBC Bank N.V. (比利時聯合銀行) has petitioned the bankruptcy of Mr Spencer Wong Tze Tim (王子添).

Mr Spencer Wong Tze Tim is a member of the Wong Family, which used to control the Group of Companies of Sweetmart Garment Works Ltd (威馬製衣廠有限公司).

Please See **TARGET Intelligence Report, Volume VII, Number 180**,
Published On September 23, 2005, Headlined:

**'GARMENT MANUFACTURERS FACE CRITICAL TIMES:
HOW MANY WILL CLOSE THEIR DOORS ?
SAY GOODBYE TO SWEETMART GARMENT WORKS LTD'**

Sweetmart Garment Works is the subject of a Winding-Up Petition, launched by Oversea-Chinese Banking Corporation Ltd (華僑銀行).

On July 8, 2005, Equitable PCI Bank Incorporated issued Bankruptcy Proceedings, naming Mr Spencer Wong Tze Tim, alleging that he is the bank's debtor, who is unable to honour his financial commitments to the bank.

KBC Bank's Action, therefore, is second such petition, issued against Mr Spencer Wong in the past 4 months.

The history of Sweetmart Garment Works Ltd goes back to April 1963, more than 42 years.

But, as with a dinosaur, stuck in a tar-pit, Sweetmart Garment Works has died due to its inability to be fleet of its once industrial feet.

Because nearly all of the members of the Wong Family stood guarantors for the debts of the Sweetmart Garment Group of Companies, as the group companies fell on hard times and could not pay banking commitments, so the Wong Family was caught in a vice from which it was unable to extricate itself.

Other Wong Family members are ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*