

**ARCONTECH CORPORATION:  
THE COMPANY FACES A WINDING-UP PETITION**

A little less than 5 months after [Arcontech Corporation \(\)](#) had its listing on The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd cancelled, New Era Group (China) Ltd filed a Petition in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) to wind up the company.

New Era alleges, in its Petition, that it is a creditor of Arcontech Corporation.

Arcontech Corporation had its listing cancelled on The Stock Exchange of Hongkong Ltd on October 28, 2005, according to the records of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

This company was, at one time, involved in location-based technology [Global Positioning System (GPS)], but it has never been able to make the grade and, on June 27, 2003, Management found itself unable to pay its bills as they fell due.

In short, the company was hopelessly insolvent.

As at March 31, 2004, Arcontech Corporation owed not less than \$HK205.66 million to various creditors.

About 80 percent of that debt was completely unsecured.

On April 1, 2004, Management announced that it had entered into a Standstill Agreement with its creditor banks, which included:

The Hongkong and Shanghai Banking Corporation Ltd  
();  
DBS Bank (Hongkong) Ltd (); and,  
Bank of China (Hongkong) Ltd ().

At the date of this Standstill Agreement, Shareholders' Funds stood at a deficit of about \$HK74.28 million.

In the 2004 Annual Report of Arcontech Corporation, it is stated that about \$HK316.61 million had been advanced to ... [CLICK TO ORDER FULL ARTICLE](#)

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