

**NAM FONG INTERNATIONAL HOLDINGS LTD:
NANYANG COMMERCIAL BANK IS AT IT AGAIN –
ANOTHER WINDING-UP PETITION IS LAUNCHED!**

For the eighth time in 6 years, publicly listed Nam Fong International Holdings Ltd () (Code: 1176, Main Board, The Stock Exchange of Hongkong Ltd) has been served with a Winding-Up Petition.

This is something of a record for any company, private or public, in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Nanyang Commercial Bank Ltd (), a bank, which is a subsidiary of BOC Hongkong (Holdings) Ltd () (Code: 2388, Main Board, The Stock Exchange of Hongkong Ltd), is the Petitioning Creditor in Winding-Up Petition Number 208 of 2006.

This is the third time in 3 consecutive years that Nanyang Commercial Bank has issued winding-up procedures, naming Nam Fong International as the debtor of this bank.

Which is, definitely, a record for any company, private or public, in the HKSAR.

Interestingly enough, the latest winding-up petition comes within exactly one fortnight of Nam Fong International, arranging for a cash injection of about \$HK27.20 million.

But it would appear, clearly, that Nanyang Commercial Bank is not putting too much store in this new development and is pressing ahead with its determination to sink this publicly listed company.

The Previous Winding-Up Petition

On June 20, 2005, Nanyang Commercial Bank withdrew Winding-Up Petition Number 113 of 2005, in which Nam Fong International was the debtor, following a Letter of Settlement, being engrossed.

The full announcement about this matter was made public by Nam Fong International on September 9, 2005, however.

According to the official announcement of Nam Fong International of September 9, 2005:

'On 20 June 2005, the Company (Nam Fong International), GZ Sui Nan (Guangzhou Sui Nan Property Development Company Ltd (), a wholly owned subsidiary of Nam Fong International) and NCB (Nanyang Commercial Bank) entered into a letter of settlement that NCB agreed to accept RMB20,000,000 as the full and final settlement of the Loan (including principal, interest repayment and penalty interest), confirmed there is no outstanding obligation and liability due by the Company and GZ Sui Nan to NCB and dismissed the Petition. A dismissal order was granted by the High Court [of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC)] on the same day.'

The agreement, entered into between Nam Fong International, its wholly owned subsidiary, Guangzhou Sui Nan Property Development Company Ltd, and Nanyang Commercial Bank, in order to settle the matters complained of by this giant PRC bank, was that an independent third party, Glory Holdings Ltd (), would pay to Nanyang Commercial Bank:

1. 19 million renminbi on May 28, 2005; and,
2. One million renminbi on June 20, 2005.

In addition, 15 million renminbi would be paid by Guangzhou Sui Nan Property Development to Nanyang Commercial Bank on completion of the sales of certain shops at Liwan Plaza, Guangzhou, the PRC, proper, as opposed to the HKSAR of the PRC, to Glory Holdings Ltd.

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