

**INNO-TECH HOLDINGS LTD:  
HAS THERE BEEN A REVERSAL OF FORTUNES AT THIS COMPANY ?**

On paper, it would appear that things have been moving along swimmingly for publicly listed Inno-Tech Holdings Ltd () (Code: 8202, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd), but something, clearly, is going on in this property management company for it to renege on the payment of just \$HK2.55 million.

According to Actpro International (Hongkong) Ltd (), Cyberworks Technology Ltd (), a wholly owned subsidiary of Inno-Tech Holdings Ltd, and Inno-Tech Holdings Ltd, itself, owes it \$HK2.55 million, being the residue payment in respect of a purported 2004 Agreement for the purchase of intellectual property from Actpro International.

According to Action Number 1237, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was agreed between Cyberworks Technology Ltd (the First Defendant) and the Plaintiff (Actpro International) that the First Defendant would purchase from the Plaintiff *'all those Intellectual Property of the Plaintiff as specified in the Schedule of the Agreement ... at the price of HK\$4,300,000.00 ... subject to the terms and conditions in the Agreement.'*

Aside from an initial payment of \$HK250,000, which was paid within 14 days of the Completion Date of the Agreement (November 5, 2004), the remaining balance of \$HK4.05 million was to be paid by 60 equal monthly payments of \$HK250,000 per month.

Inno-Tech Holdings was said to have been a Guarantor to the Agreement, according to the Statement of Claim, attached to Writ of Summons, Number 1237.

In satisfaction of the Agreement, Inno-Tech Holdings issued 18, post-dated cheques to the Plaintiff, drawn on The Hamburgische Landesbank, each one of the cheques in the amount of \$HK250,000, it is alleged at Paragraph 6 of the Statement of Claim.

But, on May 3, 2006, it is alleged that Cheque Number 416882 was dishonoured, with the bank, marking the dishonoured cheque: *'Payment countermanded by the Drawer.'*

Because that cheque bounced, Actpro International claims that it is *'entitled to the immediate payment of the outstanding balance of the Price payable by the 1st and 2nd Defendant in the sum of \$2,650,000.00 as at 20th May 2006.'*

At Paragraph 11 of the Statement of Claim, it is alleged:

*'Despite repeated demands, the 1st and 2nd Defendants have failed and/or refused to pay the said sum of \$2,650,000.00 in full to the Plaintiff on or before 26th May 2006 save and except a sum of \$100,000.00 was paid on 23rd day of May 2006 leaving a balance of \$2,550,000.00 remaining unpaid at the date of issuance of this Writ.'*

According to the database of **TOLFIN()** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), the details of that which Inno-Tech Holdings had ... [CLICK TO ORDER FULL](#)

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