

**CREATIVE ENERGY SOLUTIONS HOLDINGS LTD:  
WILL THIS COMPANY LAST THE LONG, HOT SUMMER ?**

The corporate landlord of publicly listed [Creative Energy Solutions Holdings Ltd \(\)](#) (Code: 8109, The Growth Enterprise Market [The GEM] of The Stock Exchange of Hongkong Ltd) must be somewhat miffed at the fact that its tenant, after having relocated its Principal Place of Business in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) to its property in Wanchai, after just 46 days as the registered tenant, has failed to come up with any more money.

The fact that the corporate landlord is miffed, in the extreme, must be the case because Richzone Industries Ltd (), the Registered Owner of Room 1402, Harbour Centre, Number 25, Harbour Road, Wanchai, the HKSAR, has just sued Creative ECO-Energy Investment Group Ltd (), a wholly owned subsidiary of Creative Energy Solutions, for about \$HK432,598.60 plus interest and costs and '*An Order of Possession of the said Premises*'.

Richzone Industries filed its Claim in the High Court of the HKSAR, last Thursday, having determined that enough was quite enough.

On December 23, 2005, Creative Energy Solutions, a company, domiciled in Bermuda, announced that it had changed its Head Office and Principal Place of Business in the HKSAR to the offices, owned by Richzone Industries.

The Statement of Claim, attached to HKSAR Writ of Summons, Number 1342, alleges, inter alia, that Creative ECO-Energy Investment has failed to pay rent since January 25, 2006.

That is about 5 months ago!

According to the Plaintiff to this Action, Richzone Industries agreed to lease its property in Harbour Centre to Creative ECO-Energy Investment Group Ltd, on December 10, 2005, for a period of 2 years, commencing October 25, 2005, and terminating on October 24, 2007.

Rent was agreed, it is alleged, at \$HK55,650 per month, exclusive of Management Fees, Government Rates, Air-Conditioning Charges and all other outgoings.

At Paragraph 12 of the Statement of Claim, it is alleged:

*'In breach of Clauses 1.1, 2.1(a), 2.1(b), 2.1(c), 2.1(aq), 4.1(i) and the Fourth Schedule of the Tenancy Agreement, the Defendant has failed to pay rent, management fee, Government rates to the Plaintiff since 25th January 2006 and also failed to pay stamp duty altogether calculated together with overdue interest, the total amount is particularized hereunder and is more than 7 days in arrears ... '.*

It is alleged that the Plaintiff had its HKSAR solicitors' firm write to its errant tenant on May 8, 2006, demanding payment in the sum of \$HK303,217.84 within 7 days, failing which '*legal proceedings against the Defendant for the recovery of the said sum as well as vacant possession of the said premises without further notice*' would be instituted.

True to its word, Richzone Industries Ltd has lodged its Claim in the HKSAR High Court, but the amount of money, now being claimed, is about \$HK129,380.76 more than was originally demanded.

And the clock is ticking at the rate of interest of 2 percent per month over the Prime Rate of The Hongkong and Shanghai Banking Corporation Ltd.

### **The Background**

Creative Energy Solutions Holdings Ltd went ... [CLICK TO ORDER FULL ARTICLE](#)

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