

**MATSUNICHI COMMUNICATION HOLDINGS LTD:
NOW, IS THERE OR IS THERE NOT A CASH PROBLEM, HERE ?**

It cannot be considered a small administrative error on the part of Senior Management any longer: There must be something terribly wrong at publicly listed [Matsunichi Communication Holdings Ltd \(\)](#) (Code: 283, Main Board, The Stock Exchange of Hongkong Ltd).

The frequency and the number of legal Claims, being racked up against Matsunichi Communication and/or one or more of its subsidiaries, leads one to the inevitable conclusion that there has to be a cash crunch at this company.

Last Monday, M. Moser Associates Ltd lodged an Action in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming \$HK933,669.30 from Matsunichi Hi-Tech Ltd () in respect of alleged work done and materials supplied.

Matsunichi Hi-Tech Ltd is a wholly owned subsidiary of Matsunichi Communication Holdings Ltd.

According to the Statement of Claim, attached to District Court Writ of Summons, Number 3244, it is alleged that the Plaintiff was requested to perform various services and supply certain materials to Matsunichi Hi-Tech between July 2005 and August 2005.

The total bill came to \$HK1,786,026.30, it is alleged at Paragraph One of the Statement of Claim.

Two payments were made with regard to this bill, the aggregate amount of those payments, being \$HK852,357.

However, that was all she wrote, as the saying goes, leaving an unpaid amount of \$HK933,669.30.

Paragraph 2 of the Statement of Claim, then, alleges:

'Despite repeated demands, the Defendant has failed and/or refused to settle the said sum of HK\$933,669.30 or any part thereof.'

Normally, such a piddling matter would not find its way into the pages of **TARGET** (), but there is more, much more, to this story.

According to the database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), on the same day as the filing of District Court Writ Number 3244 (last Monday), Stratos Design Ltd () had a Hearing in The Small Claims Tribunal where Matsunichi Hi-Tech Ltd was the Defendant in respect of an alleged, unpaid service charge.

The maximum amount of a single Claim, lodged in The Small Claims Tribunal, is just \$HK50,000.

But that is not all.

TOLFIN's database, also, records that Matsunichi Communication Holdings Ltd was hauled in front of a Magistrate on June 16, 2006, charged with *'Failing to file annual return and related accounts'*.

This is a ... [CLICK TO ORDER FULL ARTICLE](#)

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