

**ARTEL SOLUTIONS GROUP HOLDINGS LTD:  
OK, CHAIRMAN YU PEN HUNG, NOW HOW ABOUT THESE MATTERS ?**

It took Management of Artel Solutions Group Holdings Ltd () (Code: 931, Main Board, The Stock Exchange of Hongkong Ltd) the best part of a fortnight to come clean about the fact that it was fighting, tooth and nail, a Winding-Up Petition, following TARGET's exclusive report about this matter, published on Friday, September 8, 2006 (Please see TARGET Intelligence Report, Volume VIII, Number 171: **'ARTEL SOLUTIONS GROUP HOLDINGS LTD: IS THIS THE BEGINNING OF THE END ?'**), and TARGET, now, wonders just how long it will take this obviously insolvent company to come clean about some of its other, also pressing, problems.

Because TARGET () has just unearthed 3 more legal problems, involving this once thriving company, engaged in trading in personal computer components.

According to the database of TOLFIN () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), International Trademart Company Ltd, the corporate landlord of Units 51, 51A, 53, 55 and 57 on the Eighth Floor of Hongkong International Trade and Exhibition Centre, Number One, Trademark Drive, Kowloon, the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has been trying for some months to obtain its rent from Artel Industries Ltd, a subsidiary of Artel Solutions Group, but without any success, at all.

According to the allegations of International Trademart, contained in High Court Action Number 2211, this company, the Registered Owner of the 5 units in Hongkong International Trade and Exhibition Centre, entered into a Tenancy Agreement with Artel Industries on October 30, 2004, whereby it was stipulated that the units would be used *'as a showroom office for the business of computer components for a term of 3 years commencing from 16th June 2004 to 15th June 2007, both days inclusive ("the Term") at the monthly rental of HK\$37,121.00 exclusive of rates, government rent, air-conditioning charges and management fee and other outgoings, payable in advance clear of all deductions and without any legal or equitable right of set-off on the 1st day of each calendar month and upon the terms and conditions therein contained ...'*.

According to Paragraph 6 of the Statement of Claim, attached to Writ of Summons, Number 2211, Artel Industries has not paid rent and/or other charges since August 1, 2006.

International Trademart, now, wants to oust its delinquent tenant and obtain vacant possession of the property, the amount of \$HK120,224.80, interest at the rate of 2 percent per month on the sum of \$HK37,121 from August 1, 2006, to August 31, 2006, and \$HK74,242 from September 1, 2006, until the date of payment, rent and/or mesne profit at the rate of \$HK37,121 per month from October 1, 2006, to the date of vacant possession, management fees at the rate of \$HK10,606 per month from October 1, 2006, air-conditioning charges at the rate of \$HK9,545.40 per month from October 1, 2006, rates at \$HK1,775 per month from October 1, 2006, Government Rent at the rate of \$HK1,065 per month from October 1, 2006, and damages to be assessed.

The filing of High Court Action, Number 2211, followed closely on the heels of another legal Claim against the Artel Solutions Group of Companies.

Again, according to TOLFIN, District Court Action, Number 4897, was filed recently, naming Artel Solutions Group Holdings Ltd as the Defendant in a Claim, brought by A. Plus Financial Press Ltd.

A. Plus Financial Press alleges in its Statement of Claim, attached to its Writ of Summons, that it was commissioned by the publicly listed company to produce 600 copies of Artel's 2005 Annual Report at a price of \$HK56,000, produce and insert advertisements in 2 daily newspapers in the HKSAR at various

prices, and engage in a variety of other production and printing jobs for and on behalf of Artel Solutions Group between January 2006 and May 2006 at a total cost of \$HK299,461.

It ... [CLICK TO ORDER FULL ARTICLE](#)

*While **TARGET** makes every attempt to ensure accuracy of all data published, **TARGET** cannot be held responsible for any errors and/or omissions.*

*If readers feel that they would like to voice their opinions about that which they have read in **TARGET**, please feel free to e-mail your views to [editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*