

**KONG SUN HOLDINGS LTD:
MR KONG LI SZU FACES A WINDING-UP PETITION**

Vigers Hongkong Ltd has petitioned the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) to wind up [Kong Sun Holdings Ltd \(\)](#) (Code: 295, Main Board, The Stock Exchange of Hongkong Ltd).

It had to happen, of course, considering the recent history of Kong Sun Holdings, the only question, being which company/person would be the one to pull the plug on this publicly listed company.

According to database of **TOLFIN** () (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Vigers Hongkong Ltd sued Kong Sun Holdings on February 2, 2005, in respect of alleged Services Rendered in the amount of \$HK100,000.

It would appear that, having not received its money, Vigers Hongkong Ltd ([I]), a property agent as well as being a valuator, has decided to take the next step in the process of trying to obtain legal redress: Wind up the company.

Last September 20, contained in **TARGET** Intelligence Report, Volume VIII, Number 179, this medium wrote that Topreach Holdings Ltd has issued Legal Proceedings in the HKSAR High Court, naming Kong Sun Holdings and its Chairman, Mr Kong Li Szu (), as Defendants.

Mr Kong Li Szu controls Kong Sun Holdings to the extent of 42.04 percent of its Issued and Fully Paid-Up Share Capital.

Topreach Holdings alleged that it agreed to advance, as a loan to Kong Sun Holdings, the sum of \$HK5 million, with Mr Kong Li Szu, agreeing to be the Guarantor of the loan.

As at the time of the filing of High Court Action Number 2023 of 2006, it was alleged that Kong Sun Holdings owed Topreach Holdings the sum of \$HK3,136,259.70.

Topreach Holdings, obviously fearful on not being able to get back its money, filed an Action in the HKSAR High Court in order to safeguard its interest in Kong Sun Holdings in the event that it could not obtain satisfaction from Mr Kong Li Szu.

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