

**WARDERLY INTERNATIONAL HOLDINGS LTD:
FALLING FROM GRACE ? OR, GRACEFULLY SAYING, 'BYE-BYE' ?**

On the day that the Chairman and Managing Director of publicly listed Warderly International Holdings Ltd () (Code: 607, Main Board, The Stock Exchange of Hongkong Ltd) threw in the towel and walked off the job, a wholly owned subsidiary of Warderly International Holdings Ltd was sued in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

This is the second time in a period of one week that Warderly International Holdings Ltd and/or its wholly owned subsidiary, Housely Industries Ltd (), has been sued in the HKSAR.

In the latest Claim against Housely Industries Ltd, Yau Bon Offset Printing Ltd claims that it is owed \$HK303,882.06 in respect of printed paper products, sold and delivered to the company.

The Statement of Claim, attached to District Court Action, Number 1309, alleges that the Plaintiff has been owed money for some of its goods (\$HK66,914.70), going back to May 31, 2006.

Paragraph 3 of the Statement of Claim alleges, also, that Housely Industries Ltd issued a cheque in purported partial payment of the debt, owed to the Plaintiff, but the cheque was dishonoured on presentation by Yau Bon Offset Printing Ltd.

This Paragraph claims:

'In purported payment of the abovesaid outstanding HK\$303,882.06 owed to the Plaintiff, the Defendant had on 5 February 2007 drawn in favour of the Plaintiff a cheque for a lesser sum of HK\$299,552.26. However, the said Defendant's cheque was dishonoured upon presentation, which was stated "payment countermanded by the drawer" in the Plaintiff's bank notice dated 21 February 2007.'

It is alleged that Yau Bon Offset Printing Ltd is unable to obtain its money and has, as a consequence, sought legal redress from the HKSAR District Court.

On the same day that Action Number 1309 was lodged in the HKSAR District Court, Warderly International Holdings Ltd announced the immediate resignation of Mr Yeung Kui Wong (), the Founder of the company, who was the Chairman and Managing Director.

The official Warderly International announcement said, inter alia:

'Resignation of chairman and executive director

The board of directors (the "Board") of Warderly International Holdings Limited (the "Company") announces that Mr. Yeung Kui Wong ("Mr. Yeung") has resigned as chairman, managing director, executive director, authorized representative and member of the remuneration committee of the Company with effect from 20 March 2007 due to personal reasons but will be appointed as consultant of the Company with effect from 20 March 2007.

'Mr. Yeung has confirmed that there is no disagreement with the Board and is not aware of any matters that need to be brought to the attention of the shareholders of the Company...'

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

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