

**SINO PROSPER HOLDINGS LTD:  
OH, NO, YOU DON'T, MR BILLY ALBERT KAN CHE KIN !**

In an effort to stave off the initiation of a previously threatened legal action in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), publicly listed Sino Proper Holdings Ltd () (Code: 766, Main Board, The Stock Exchange of Hongkong Ltd) has sought an Injunction against Mr Billy Albert Kan Che Kin (), preventing him from petitioning the winding up of the company.

High Court Action, Number 1072 is between Sino Prosper and Mr Billy Albert Kan Che Kin, the latter, being, as at May 2007, a shareholder of record with a 16.67-percent holding in the Issued and Fully Paid-Up Share Capital of Sino Prosper, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

However, as at March 31, 2006, Mr Billy Albert Kan Che Kin is shown in **TOLFIN**'s records as having been the legal shareholder of about 46.37 percent of the Issued and Fully Paid-Up Share Capital of Sino Prosper.

Which made him the biggest single shareholder of the company, as at that date, although he was not the Chairman or even an Executive Director.

As at September 30, 2006, Mr Billy Albert Kan Che Kin was shown to be the legal shareholder of about 41.97 percent in the Issued and Fully Paid-Up Share Capital of Sino Prosper.

Obviously, therefore, Mr Billy Albert Kan Che Kin unloaded about 64 percent of his shareholding interest in Sino Prosper between March 2006 and May 2007, according to the records of the company.

Which must be indicative of a major shareholder, having lost heart in his company, being a little short of money, and/or determining that he had better use for the amount of money, tied up in the shares of Sino Prosper.

In the 2006 Financial Year, ended March 31, 2006, Sino Prosper recorded a Loss Attributable to Shareholders of about \$HK30.35 million on a Turnover of about \$HK1.87 million.

For the 6 months, ended September 30, 2006, Sino Prosper recorded a Loss Attributable to Shareholders of about \$HK96.65 million on a Turnover of zero.

So, one must say that Mr Billy Albert Kan Che Kin was rather lucky to have sold so many of his shares in the Issued and Fully Paid-Up Share Capital of Sino Prosper just prior to the company experiencing, and announcing, that bad times had hit the Profit and Loss Account.

The Endorsement of Claim, attached to HKSAR High Court Action, Number 1072, in which Sino Prosper is the Plaintiff, states only:

*'BECAUSE the Defendant (Mr Billy Albert Kan Che Kin) formally through his solicitors' letter dated 20<sup>th</sup> May, 2007 informed the Plaintiff (Sino Prosper) that the Defendant has instructed his solicitors to initiate proceedings for the winding up of the Plaintiff but failed and/or refused to provide any ground or grounds for such winding up proceedings AND in view of the grave adverse effect of such proceedings on the Plaintiff, THE PLAINTIFF HEREBY CLAIMS AGAINST THE DEFENDANT FOR THE FOLLOWING:*

1. *an ORDER that the Defendant, whether by his servants or agents, be restrained from presenting, filing or advertising any petition or taking any step for the winding up of the Plaintiff on any ground either in Hong Kong or in any part of the world;*
2. *any other or further relief as the Court may think fit;*
3. *costs.'*

Mr Billy Albert Kan Che Kin is ... [CLICK TO ORDER FULL ARTICLE](#)

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