

**WARDERLY INTERNATIONAL HOLDINGS LTD:
\$HK34 MILLION CLAIMED IN THE FIRST HALF OF 2007 ... AND CLIMBING**

Winding-Up Petition Filed Against A Subsidiary

Having had its shares proscribed from trading on the Main Board of The Stock Exchange of Hongkong Ltd by The Securities and Futures Commission, [Warderly International Holdings Ltd \(\)](#) (Code: 607, Main Board, The Stock Exchange of Hongkong Ltd) is, now, facing attacks on a number of fronts.

Whether or not the company will be able to weather these storms is unknown at this juncture, but the future appears to look ominous.

Last Friday (June 1, 2007), Yau Bon Offset Printing Ltd () initiated Phase One of the Winding-Up Procedures against its alleged Debtor, to wit, Housely Industries Ltd () (a wholly owned subsidiary of Warderly International Holdings Ltd ()).

On the same day, Bank of Communications Company Ltd, Hongkong Branch () lodged Writ of Summons, Number 1161, in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), claiming, in aggregate, about \$HK16.22 million from the following 4 Defendants:

Housely Industries Ltd	First Defendant
Housely Technology Ltd ()	Second Defendant
Housely Trading Company Ltd ()	Third Defendant
Warderly International Holdings Ltd	Fourth Defendant

The First, Second and Third Defendants are all wholly owned subsidiaries of the Fourth Defendant.

Turning, firstly, to the Winding-Up Petition, in which Housely Industries Ltd is named as a Debtor of the Petitioner, Yau Bon Offset Printing Ltd, Subscribers of **TARGET** () will recall an earlier report about Housely Industries Ltd, back on March 23, 2007, when this medium reported, exclusively, that Yau Bon Offset Printing Ltd had sued Housely Industries Ltd for \$HK303,882.06.

Please See **TARGET** Intelligence Report, Volume IX, Number 57, Headlined:

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

In that report, at Page 12, it was stated, inter alia:

'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...’.

The Claim of Bank of Communications Company Ltd

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

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