

**CIL HOLDINGS LTD:
NOW, THE CHAIRMAN IS THE SUBJECT OF A BANKRUPTCY PETITION**

The Chairman of [CIL Holdings Ltd \(\)](#) (Code: 479, Main Board, The Stock Exchange of Hongkong Ltd) is, today, the recipient of Stage One of Bankruptcy Proceedings, lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

He is Mr Ke Jun Xiang () who is the Respondent in Bankruptcy Proceedings, Number 5805, brought by Lolliman Finance Ltd () which alleges that it is a creditor of Mr Ke Jun Xiang.

This is the latest state of play in the long-running saga of CIL Holdings and its erstwhile Chairman.

The use of the term, erstwhile, is because CIL Holdings is the subject of Winding-Up Petition, Number 702 of 2005, an Action, brought by CSI Investment Management Ltd ().

It was Resolved by the HKSAR High Court, on August 2, 2006, that the company should be wound up.

But a recently produced, official announcement of CIL Holdings made no mention of the High Court's determination to wind up the company.

That announcement, signed by Mr Ke Jun Xiang and dated December 7, 2006, mentioned only that the company had been tardy in not publishing its results for the Financial Year, ended June 30, 2005, and for the Financial Year, ended June 30, 2006!

The final paragraph of this announcement stated that trading in the shares of the company had been suspended since April 1, 2004.

CIL Holdings Ltd, which is supposed to be in the business of manufacturing multi-media products, is owned, legally, as to 57.17 percent by Mr Ke Jun Xiang.

Mr Ke Jun Xiang was, also, sued by CSI Investment Management Ltd on July 14, 2004, for \$HK1.60 million in respect of alleged Money Due and Owing, according to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider).

More recently, Mr Ke Jun Xiang was sued in the HKSAR High Court for \$HK5.70 million on June 30, 2007, also with regard to alleged Money Due and Owing.

The Plaintiff in that Legal Action was a Mr Chan Yiu Man.

On January 23, 2007, Wealth Full Ltd () issued HKSAR, High Court Action, Number 164, claiming \$HK20.50 million from the following 3 Defendants: Global Work Management Ltd; Mr Ke Jun Xiang; and, Trade Honour Ltd.

TOLFIN's records show ... [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. **TARGET** does not guarantee to publish
readers' views, but reserves the right so to do subject to the laws of libel.*