

**MATRIX HOLDINGS LTD:
CHIEF EXECUTIVE OFFICER SUED FOR \$HK14 MILLION**

The Chief Executive Officer of Matrix Holdings Ltd () (Code: 1005, Main Board, The Stock Exchange of Hongkong Ltd) has just been sued for \$HK14 million.

Mr Michael Adam Greenberg is the lone Defendant in Action Number 2326, filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

The Plaintiff to this Action is a wholly owned subsidiary of Matrix Holdings Ltd, namely Matrix Resources Enterprise Ltd ().

The Indorsement of Claim, attached to Writ of Summons, Number 2326, states only:

- '(1) A declaration that the Defendant (Mr Michael Adam Greenberg) has wrongfully repudiated an agreement dated 29 March 2005 ("Agreement");*
- (2) The sum of HK\$14,000,000 being payment in lieu of notice of termination by the Defendant;*
- (3) Further, or alternatively, damages for breach of agreement;*
- (4) Interest;*
- (5) Other relief as the Court deems appropriate;*
- (6) Costs.'*

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Mr Michael Adam Greenberg still remains as the Chief Executive Officer of Matrix Holdings and owns about 0.14 percent of the Issued and Fully Paid-Up Share Capital of the company, that is 877,025 shares.

The records of Matrix Holdings states that Mr Michael Adam Greenberg is about 48 years old and was appointed to the position of Chief Executive Officer in April 2005.

The business of Matrix Holdings Ltd is said to be *'the manufacture of gifts, novelties items and infant and pre-school children toys.'*

The company operates 8 retail toy stores in Beijing and Chengdu, the PRC, proper, being distinct from the HKSAR of the PRC.

Matrix Holdings Ltd employs some 19,000 workers in the HKSAR, the PRC, proper, the Macau Special Administrative Region (MSAR) of the PRC, Vietnam, the US, Canada and Europe.

Matrix Holdings Ltd is controlled by its Chairman, Mr Cheng Yung Pun (), who, via Suncorp Investment Group Ltd (of the British Virgin Islands), owns 59.09 percent of the Issued and Fully Paid-Up Share Capital.

Matrix Holdings Ltd ... [CLICK TO ORDER FULL ARTICLE](#)

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