

**SUNCORP TECHNOLOGIES LTD:
WHOLLY OWNED SUBSIDIARY RECEIVES A WINDING-UP PETITION**

If ever there were a more, sure-shot indication of a major financial problem within a group of companies, it is when a major subsidiary becomes the object of winding-up proceedings by a creditor.

And the flavour for this year with regard to Winding-Up Proceedings in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) has to be publicly listed [SunCorp Technologies Ltd \(\)](#) (Code: 1063, Main Board, The Stock Exchange of Hongkong Ltd) and/or one of its Group companies.

Recently, Helms-Man Industrial Company Ltd () lodged a Petition in the HKSAR High Court to wind up SunCorp Industrial Ltd (), a wholly owned subsidiary of SunCorp Technologies Ltd.

Helms-Man Industrial Company Ltd, according to the database of **TOLFIN ()** (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), has not sued any SunCorp Technologies's company, during the last 24 months – at least, not in the HKSAR.

But there is no requirement, at law, for a company to go the route of issuing a Writ of Summons in the District Court or the High Court or any other Court before petitioning the winding up of a company for due cause.

It would appear, therefore, that Helms-Man Industrial Company Ltd, unable to obtain money that is, allegedly, due and owing to it by SunCorp Industrial Ltd, has gone straight for the corporate jugular.

Hence the filing of Winding-Up Petition, Number 287 of 2008.

This action should hardly be a surprise to **TARGET ()** Subscribers since, for some months, now, this medium has been banging away at the SunCorp Technologies Group of Companies because it has been only too obvious that something was amiss at this company.

Week after week after week, a SunCorp Group Company has been on the receiving end of a Claim, lodged in the HKSAR Court System, **TARGET** noted – and this medium recorded these facts for Subscribers.

The last time that **TARGET** wrote about the SunCorp Technologies Group of Companies was on June 18, 2008, contained in **TARGET** Intelligence Report, Volume X, Number 113, headlined:

***'SUNCORP TECHNOLOGIES LTD:
DID TARGET PUSH SOMEBODY'S PANIC BUTTON ?'***

One week prior to that exclusive report, **TARGET** published another exclusive report on this Group of Companies and, no sooner had that missive hit the streets, so to speak, than the company suspended trading in its shares.

It advised, in a one-paragraph, official statement, lodged in the website of The Stock Exchange of Hongkong

Ltd:

'At the request of Suncorp Technologies Limited (the "Company"), trading in the shares of the Company has been suspended with effect from 11:22 a.m. on Friday, 13 June 2008 pending the release of an announcement which is of a price sensitive nature.'

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