

**Z-OBEE HOLDINGS LTD:
WINDING-UP PETITIONS ARE FILED;
COMINGS, GOINGS ... AND THINGS THAT
GO BUMP IN THE NIGHT**

One of the principal banks of publicly listed Z-Obee Holdings Ltd () (Code: 948, Main Board, The Stock Exchange of Hongkong Ltd) has lodged a Winding-Up Petition, naming the Company as its Debtor.

The Petitioner is Australia and New Zealand Banking Group Ltd ().

The Winding-up Petition was filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) on Friday, April 4, 2014.

Australia and New Zealand Banking Group alleges that Z-Obee Holdings Ltd is the bank's Debtor, owing the bank more than US\$6.78 million (about \$HK52.90 million).

In an announcement, dated April 8, from Z-Obee Holdings Ltd, the Chief Financial Officer and Executive Director, Ms Yang Jian Hui (), said, inter alia:

'The Board wishes to inform the shareholders of the Company ("Shareholders") and the investors that two winding-up petitions (the "Winding-up Petitions") against Max Sunny Limited ("Max Sunny"), a wholly owned subsidiary of the Company, and the Company were filed by Australia and New Zealand Banking Group Limited (the "Petitioner") at the Court of First Instance of the High Court of Hong Kong Special Administrative Region (the "High Court") for the outstanding loan in the net amount of US\$6,782,688.63. The Winding-up Petitions only came to the attention of the Board today and will be heard at the High Court on 29 April 2014. The Company will instruct legal advisers to review the details of the Winding-up Petitions and provide them with further legal advice with the view to reach a settlement with the Petitioner on this matter. Further announcement(s) will be published as and when necessary to keep the Shareholders and potential investors informed of any development ...'.

The action by Australia and New Zealand Banking Group Ltd may be considered, in some quarters, a rather shocking turn of events because, hitherto, there had not been the slightest inkling that anything was terribly untoward with regard to the financials of Z-Obee Holdings Ltd.

However, according to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, on February 17, 2014, Citibank NA (), another principal bank of Z-Obee Holdings Ltd, sued the following two parties in the HKSAR High Court:

Max Sunny Ltd ()	First Defendant
Z-Obee Holdings Ltd	Second Defendant

Citibank NA is seeking US\$1,524,748.95 (about \$HK11.89 million) from the two Defendants.

Max Sunny Ltd is a wholly owned subsidiary of Z-Obee Holdings Ltd, according to **TOLFIN**'s records. It is in the business of marketing, distributing mobile handsets and mobile handset components.

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