

**Z-OBEE HOLDINGS LTD:
FORMER CHAIRMAN IS SUED FOR NEARLY \$HK20 MILLION**

Once again, an executive director of a company, publicly listed on the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), has been caught with his proverbial pants, down around his ankles.

He is Mr Wang Shih Zen (), formerly the Chairman of Z-Obee Holdings Ltd () (Code: 948, Main Board, The Stock Exchange of Hongkong Ltd).

Recently, Metal Winner Ltd sued Mr Wang Shih Zen in the High Court of the HKSAR for the best part of \$HK20 million.

According to the database of **TOLFIN** (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, Metal Winner Ltd is domiciled in the British Virgin Islands.

In the Endorsement of Claim, attached to Writ of Summons, Number 829 of 2015, Metal Winner Ltd has stated:

'The Plaintiff claims against the Defendant for (a) an aggregated sum of HK\$17,586,323.29; (b) interest on the sum of HK\$11,840,000.00; (c) costs of this action, and (d) further or other relief, for the failure on the part of the Defendant to pay the monthly instalments of the loan being advanced by the Plaintiff to the Defendant pursuant to the Loan Agreement dated 17 October 2012 together with the subsequent Supplemental Agreements.'

Z-Obee Holdings was placed in the Second Delisting Stage by The Stock Exchange of Hongkong Ltd for failure to submit a resumption proposal, prior to the expiry date of the First Delisting Stage.

On January 26, 2015, the Joint and Several Provisional Liquidators of Z-Obee Holdings, Messrs Donald Edward Osborn and Jong Yat Kit (), made the following announcement:

'SECOND STAGE OF DELISTING PROCEDURES

'The Company has not submitted any resumption proposal before the expiry date of the first delisting stage. Therefore, the Stock Exchange has decided to place the Company in the second delisting stage commencing on 20 January 2015 pursuant to Practice Note 17 to the Listing Rules.

'The second delisting stage will expire on 19 July 2015. The Company is required to submit a viable resumption proposal (the "Resumption Proposal") at least 10 business days (i.e. 3 July 2015) before the second delisting stage expires to address the following:

- (i) demonstrate sufficient operations or assets as required under Rule 13.24;*
- (ii) publish all outstanding financial results and address any audit qualifications (if any);*
and
- (iii) withdraw or dismiss of the winding up petition against the Company (and its*

subsidiaries) and discharge of the provisional liquidators.

‘The Resumption Proposal must be clear, plausible and coherent, and presented in sufficient detail, including forecasts, for the Stock Exchange’s assessment. Clear and detailed plans for future business development should also be presented. The Resumption Proposal should also demonstrate compliance with the Listing Rules.

‘The Company, through its financial adviser, is considering various options including bringing in strategic investors and/or acquiring suitable businesses to continue the Group's operations. Further announcements will be made when material developments take place as and when appropriate.

‘SUSPENSION OF TRADING

‘At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:37 p.m. on 27 June 2014 and will remain suspended until further notice.’

Exactly, one ... [CLICK TO ORDER FULL ARTICLE](#)

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