

**CHINA SOLAR ENERGY HOLDINGS LTD:
WILL MANAGEMENT EVER SEE
THE COMPANY'S SHARES TRADED AGAIN ?**

Things appear to be coming to a head at publicly listed China Solar Energy Holdings Ltd () (Code: 155, Main Board, The Stock Exchange of Hongkong Ltd).

Not that too many people, not au fait with this Company and its business operations, would give as much as one hoot for the problems, facing China Solar, because, inter alia:

- (a) The Company has not released any of its financials, publicly, since the conclusion of the Financial Year, ended March 31, 2013. As such, very few people, except perhaps, some of the Directors, only, know of the business of this Company and how it is faring;
- (b) The Company has, only recently, been sued by its former Executive Chairman who has filed an 11-Page Statement of Claim, attached to Writ of Summons, Number 1052 of 2015;
- (c) A Winding-Up Petition has been filed in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming China Solar as the Debtor of Crown Master International Trading Company Ltd; and,
- (d) The Stock Exchange of Hongkong Ltd has placed China Solar in the First Stage of Delisting Procedures.

The Winding-Up Petition

On March 26, 2015, Crown Master International Trading Company Ltd filed Winding-Up Petition, Number 108 of 2015, naming China Solar Energy Holdings Ltd as its Debtor.

On March 31, 2015, Management of China Solar announced receipt of the Winding-Up Petition.

China Solar, in an official announcement in respect of this Winding-Up Petition, stated, among other things:

'In the Petition, Crown Master claims that the Company has failed to repay Crown Master a sum of HK\$36,667,800, being the outstanding principal amount of the Convertible Notes, notwithstanding that Crown Master served a statutory demand on the Company. The Petition is scheduled to be heard at the High Court on 3 June 2015.

'The Company intends to oppose the Petition strenuously in light of the matters as set out in the Announcements. The Company is in the course of seeking legal advice on its opposition to the Petition and reserves all its rights to protect the interests of the Company and its shareholders.'

On January 13, 2015, China Solar announced:

'As set out in the Writ of Summons (Writ of Summons, Number 21 of 2015, dated January 5 of 2015 – according to TOLFIN (), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider – Crown Master claimed against the Company, among others, (a) the sum of HK\$36,667,800; (b) a declaration that Crown Master is the holder of the Convertible Notes; and (c) further or alternatively, an order by way of specific performance of the Note Conditions that the Company do forthwith cancel the original certificate of the Convertible Notes and issue a new certificate for the Convertible Notes in Crown Master's name and affixed with the Company's common seal.

'The Company is in the course of seeking legal advice regarding the Crown Master's Claim and intends to defend the alleged claims strenuously. The Company will reserve all its rights to defend the interests of the Company and its shareholders.

'Given that the Crown Master's Claim is still at an early stage, the Directors consider that it is not practical to assess the potential impact on the Group at this stage. Further announcement(s) will be issued by the Company if there is any significant development of the Crown Master's Claim. Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.'

Writ of Summons, Number 1052 of 2015

Mr Yeung Ngo () ... [CLICK TO ORDER FULL ARTICLE](#)

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