

# TARGET

## Intelligence Report

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VOLUME XXII No. 10

T U E S D A Y

January 14, 2020

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### KNK HOLDINGS LTD:

THE WINDING-UP PETITION IS SCHEDULED FOR TOMORROW,

BUT, NOW, CERTAIN PEOPLE HAVE OTHER FISH TO FRY

Tomorrow, January 15, 2020, a Hearing has been scheduled in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)** with regard to the Winding-Up Petition, dated November 18, 2019, filed by two Petitioners, claiming that publicly listed KNK Holdings Ltd () is insolvent.

KNK Holdings Ltd, a company, having been listed on The **Growth Enterprise Market** (the **GEM**, Stock Code, Number 8039, The Stock Exchange of Hongkong Ltd) since December 12, 2016, informed its shareholders of this Winding-Up Petition on November 20, 2019, in a public announcement that stated, inter alia:

*‘On 19 November 2019, the Board received a winding up petition (the “**Petition**”) date 18 November 2019 filed by the Mok Wan Fung () (“**First Petitioner**”) and Zheng Lan () (“**Second Petitioner**”) (collectively. the “**Petitioners**”) against the Company under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) in the High Court of The Hong Kong Special Administrative Region (the “**High Court**”). The Petition was filed against the Company for failure to settle the Alleged Debts with further interest an aggregate amount of HK\$5,269,858.91. The Petitioners alleges that the Company is insolvent and unable to pay the Judgement Debt and it is just and equitable that the Company should be wound up.*

*‘The hearing of the Petition was scheduled to be heard on 15 January 2020.*

*‘The Company is seeking legal advice on the matter and considering all available options to the legal rights of the Company. The Company will keep the market informed of any further material developments in connection with the Petition by way of further announcement(s) as and when appropriate ...’.*

However, notwithstanding the above-mentioned, Winding-Up Petition, there is, perhaps, that other important matter, as far as the former Chairman of the Company is concerned, as well as the Chairmen of two other publicly listed companies, both listed on The Stock Exchange of Hongkong Ltd.

This is the lawsuit that was lodged in the HKSAR High Court, just last Wednesday.

On Wednesday, January 8, 2020, Emperor Securities Ltd ([ ]), a wholly owned subsidiary of publicly listed Emperor Capital Group Ltd ( ) (Code: 717, Main Board, The Stock Exchange of Hongkong Ltd), lodged Writ of Summons, Number 33 of 2020, in the HKSAR High Court.

As Plaintiff to this Action, Emperor Securities Ltd named the Defendants to this Action as being:

Energetic Way Ltd	First Defendant
(Mr) Joe Poon Kai Kit ( )	Second Defendant
(Mr) Poon Sum ( )	Third Defendant
(Mr) Ma Chao ( )	Fourth Defendant

According to the database of **TOLFIN** ( ), the Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider, as at September 30, 2019, the First Defendant was deemed to have a beneficial equity interest in KNK Holdings Ltd, amounting to 46.60 percent.

The First Defendant is domiciled in the **British Virgin Islands (BVI)**.

In respect of the Second Defendant, he was the Chairman of the Board of Directors of KNK Holdings Ltd up to December 16, 2019, when he rendered his resignation as Chairman, but remained as an Executive Director of the Company.

The Second Defendant is, however, deemed to have a beneficial interest in the entire Issued and Fully Paid-

Up Share Capital of the First Defendant, along with his wife, Madame Chan Ka Yee (), in equal proportions.

The Third Defendant does not appear to be involved, at least not directly, in the Management and/or the affairs of KNK Holdings Ltd, according to the intelligence of **TOLFIN**.

In the Statement of Claim, attached to Writ of Summons, Number 33 of 2020, it is alleged that the First Defendant *'is and was at all material times a client of the Plaintiff.'*

The Second, Third and Fourth Defendants *'are and were at all material times, the guarantors in respect of the loan facilities granted by the Plaintiff to the 1<sup>st</sup> Defendant,'* the Statement of Claim attests.

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