

HONG KONG / JUDGMENT

RE BEIJING INVESTMENT LTD

COURT

Court of First Instance

DECIDED

12 December 2005

CASE / FILE NUMBER

HCCW741/2005

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Companies Ordinance, Cap. 32

Before: Hon Kwan J in Court Date of Hearing: 12 December 2005 Date of Judgment: 12 December 2005

J U D G M E N T

This petition is presented by World Realty Limited to wind up Beijing Investment Limited (the Company) on the ground that the Company is unable to pay its debts. The petitioning debt is a judgment debt in the sum of HK\$916,890.98 with interests and costs obtained by an interlocutory judgment dated 30 September 2004 in HCA No. 3557 of 2003 and assessed by the court at the sum that I have mentioned on 7 July 2005. On 20 July 2005, the petitioner served a demand under section 178 of the Companies Ordinance, Cap. 32 on the Company for the judgment debt. The Company has obtained leave for its director, Mr Au Tung Ho Alick, to represent the Company, as the Company does not have funds to engage legal representatives. Mr Au informed this court that the Company is acting as an agent in respect of the sale of a hotel in the Mainland and due diligence is being carried out by the interested party at the moment. If the transaction should be successfully concluded, the Company may expect to receive a commission of HK\$4 million in around February 2006. I see no certain prospect of the Company receiving the commission envisaged at the moment. The petitioner has informed the court it is not prepared to accommodate the Company by agreeing to an adjournment. In the circumstances, I think it is proper to wind up the Company. The petitioner's costs are to be paid out of the Company's assets. (S Kwan) Judge of the Court of First Instance High Court Miss Jane TC Ho, instructed by Messrs Ford, Kwan & Co., for the Petitioner The Company, represented by its director, Mr Au Tung Ho Ali Pkqgim) 1udk 1udk U V i\$&`G 5<>| user HCCW.dot setup Microsoft Word 9.0 Judiciary Hong Kong Title Microsoft Word Document MSWordDoc Word.Document.8

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Prepared on 28 October 2026 · Esheria