HONG KONG / JUDGMENT

RE EZCOM TECHNOLOGY LTD

COURT
Court of First Instance

DECIDED
20 August 2007

CASE / FILE NUMBER
HCCW315/2005

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bjbj HCCW 315/2005 IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION COURT OF FIRST INSTANCE COMPANIES (WINDING-UP) NO. 315 OF 2005

IN THE MATTER of EZCOM TECHNOLOGY LIMITED and IN THE MATTER of the Companies Ordinance (Cap 32)

AND HCCW 316/2005 IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION COURT OF FIRST INSTANCE COMPANIES (WINDING-UP) NO. 316 OF 2005

IN THE MATTER of EZCOM HOLDINGS LIMITED and IN THE MATTER of the Companies Ordinance (Cap 32)

(Heard together) Before: Hon Kwan J in Court Date of Hearing: 20 August 2007 Date of Judgment: 20 August 2007

J U D G M E N T

On 25 April 2005, Sojitz Corporation of Japan presented winding-up petitions against Ezcom Technology Limited (Technology) and Ezcom Holdings Limited (Holdings). Technology was incorporated in Hong Kong. Its principal activity was the trading of mobile phones, parts and components. Holdings was incorporated in Bermuda and was registered under Part XI of the Companies Ordinance, Cap. 32 with its principal place of business in Hong Kong. Its shares were listed on the main board of The Stock Exchange of Hong Kong Limited. According to the petitions, Technology was indebted to the petitioner of JPY 906 million and Holdings was

indebted to the petitioner of JPY 815 million. Provisional liquidators were appointed for both companies on 29 August 2005. The petitions have been adjourned from June 2005 on a number of occasions for provisional liquidators to explore debt restructuring. In February 2007, the provisional liquidators entered into a debt restructuring agreement with an investor under which creditors were expected to receive a return of 4.3%. Comparatively, the return from a liquidation is likely to be nil. The debt restructuring however did not have the support of creditors with at least 75% of the total indebtedness. There is no improved offer from the investor. On 27 July 2007, Holdings was de-listed from the main board of the Stock Exchange. In the absence of alternative restructuring proposals, the lack of consensus between the investor and the creditors, and the de-listing of Holdings, the provisional liquidators have recommended that the companies be wound up. I make an order to wind up the two companies. The petitioner s costs in each of the petitions are to be paid out of the assets of the company concerned. I also order the 5th report of the provisional liquidators dated 17 August 2007 be placed in a sealed envelope, not to be inspected without leave of the court. (S Kwan) Judge of the Court of First Instance High Court Miss Phoebe Man, instructed by Messrs Lovells, for the Petitioners and Provisional Liquidators in both cases Miss Vivian Yeung, for the Official Receiver PAGE - 1udk 1udk H I J K L M N O P Q R S T U V A B C D E F G H I J K L M N O P Q R S T U V i$&`G hccw (for Susan Kwan only).dot setup Microsoft Word 9.0 >G Q Judiciary Hong Kong Title >xZQ >xZQ >xZQ Microsoft Word Document MSWordDoc Word.Document.8

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