

HONG KONG / JUDGMENT

RE GOLDCO DEVELOPMENT LTD

COURT

Court of First Instance

DECIDED

9 January 2006

CASE / FILE NUMBER

HCCW711/2005

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bjbj HCCW 711/2005 IN THE HIGH COURT OF THE HONG KONG SPECIAL ADMINISTRATIVE
REGION COURT OF FIRST INSTANCE COMPANIES (WINDING-UP) NO. 711 OF 2005

IN THE MATTER of the GOLDCO DEVELOPMENT LIMITED and IN THE MATTER of the
Companies Ordinance, Cap. 32 of the Laws of Hong Kong

Before: Hon Kwan J in Court Date of Hearing: 9 January 2006 Date of Judgment: 9 January 2006

J U D G M E N T

This is a petition to wind up Goldco Development Limited (the Company) presented by the Hong Kong Government, on the basis that the Company is unable to pay its debts. The Company is in the business of operation and management of fee-paying public car parks in Hong Kong. According to the petition, as at 31 August 2005, the Company was indebted to the Government of HK\$38,350,894.55. This was made up of HK\$22,670,576.84, being outstanding interim payments due from the Company to the Government under an order of Master J Wong on 29 April 2005 in HCA Nos. 4219 to 4221 of 2003, and HK\$15,680,317.71, being arrears of rent due under various short term tenancies granted by the Government to the Company. On 27 October 2005, I made an order appointing provisional liquidators for the Company, having been satisfied that the Government has a good prima facie case for a winding-up order. The Company has not appeared in the petition nor has it filed any evidence to oppose the petition. The only evidence filed by the Company is an affirmation made by one of its directors on 26 October 2005, in support of its application to stay the winding-up petition pending an appeal to the Court of Appeal, having failed in its appeal before Deputy Judge Muttrie against the order for interim payment of Master J Wong. I have dismissed that application to stay the winding-up petition, having come to the view that the proposed appeal is quite simply devoid of merits. I understand from the Government

that no settlement has been reached with the Company in the adjournment granted in December 2005. The Government therefore seeks a winding-up order today. As the petitioning debt is not in dispute, the Government is entitled to this order. I order the Company to be wound up and that the Government s costs are to be paid out of the Company s assets. I further order that the provisional liquidators costs in this petition are to be paid out of the Company s assets. (S Kwan) Judge of the Court of First Instance High Court Miss L Chan, GC of the Department of Justice, for the Petitioner Mr Jonathan Chang, instructed by Messrs Holman, Fenwick & Willan, for the Provisional Liquidators Miss Karen Cheung, for the Official Receiver PAGE - A B C D E F G 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 1udk 1udk 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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