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HCCW 1134/2002

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**IN THE HIGH COURT OF THE**

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**HONG KONG SPECIAL ADMINISTRATIVE REGION**

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**COURT OF FIRST INSTANCE**

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COMPANIES (WINDING-UP) NO. 1134 OF 2002

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IN THE MATTER of KEEN LLOYD  
RESOURCES LIMITED (formerly  
known as KEEN LLOYD  
(HOLDINGS) LIMITED)

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IN THE MATTER of the Companies  
Ordinance (Cap. 32)

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Before: Hon Kwan J in Chambers

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Date of Hearing: 13 November 2003

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Date of Decision: 13 November 2003

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1. This is a determination hearing under r. 45 of the Companies (Winding-up) Rules to resolve the differences regarding the appointment of joint and several liquidators of Keen Lloyd Resources Limited (“the Company”).

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2. The Company was ordered to be wound up on 23 July 2003. The first meetings of creditors and contributories were held on 26 August 2003.

3. The first meeting of creditors was attended by 16 creditors whose aggregate claims admitted for voting purpose amounted to HK\$3,124,332,619.77. Three nominations for liquidators were put forward. They were: Mr Wu Yan Mo Wilfred and Ms Yu Tak Yee Beryl of YWC & Partners; Mr Stephen Liu Yiu Keung and Mr Kenneth Yeo Boon Ann of Ernst and Young; Mr Alan Chung Wah Tang and Mrs Alison Wong Lee Fung Ying of Grant Thornton.

4. There was no seconder for the nomination of Mr Tang and Mrs Wong, so the nomination was not put a vote. The result of the voting was that 13 creditors with aggregate claims of HK\$1,712,823,727.15 voted in favour of Mr Wu and Ms Yu. Two creditors, the Bank of China (Hong Kong) Limited (“BOC”) and the Bank of East Asia Limited with aggregate claims of HK\$1,365,378,155.20 voted in favour of Mr Liu and Mr Yeo. So the resolution to appoint Mr Wu and Ms Yu was passed by a majority in value of creditors.

5. The first meeting of contributories, attended by the two contributories holding all the shares in the Company, passed an identical resolution regarding the appointment of liquidators.

6. At the first meeting and subsequent thereto, BOC raised objection to the resolution appointing Mr Wu and Ms Yu as liquidators.

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7. In considering who should be appointed liquidators, the court has a wide discretion and is not bound by the resolution passed at the first meeting although the court would have regard to the wishes of the majority reflected in the resolution. The most important consideration is what is in the best interest of all persons interested in the winding up (*Re Akai Holdings Limited* [2001] 2 HKLRD 411 at 417J to 418B).

8. Subsequent to the first meeting, Mr Liu and Mr Yeo had withdrawn their consent to be appointed liquidators, as they are now receivers appointed by BOC in respect of properties of the Company charged to BOC and do not think it appropriate that they should act as liquidators so as to minimize confusion to the occupiers of the properties.

9. At least three creditors now support the appointment of Mr Tang and Mrs Wong. They are BOC, Societe Nationale D'Operations Petrolieres de la Cote D'Ivoire-Holding and Zhejiang Yicheng Industry Co. Ltd. The Official Receiver supports their choice. A number of reasons have been put forward by BOC why Mr Wu and Ms Yu are not considered appropriate. It is sufficient that I mention only one of them.

10. The Company owns assets of very substantial value. It is the registered owner of 51 residential properties, all of which have been charged to financial creditors. The affairs of the Company are extremely complex and liquidation is likely to involve large sums of money. Proofs of debt received by the Official Receiver as at 7 November 2003 amounted to HK\$4,142,596,251.97. No assets have been recovered by the Official Receiver so far. The affairs of the Company were in a state of disarray before the liquidation. No audited financial statements have been prepared since 1 April 1998. I understand from the Official Receiver that although a

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statement of affairs has been filed by the directors out of time on 12  
November 2003, the statement is incomplete and is not regarded as  
acceptable by the Official Receiver. There is clearly a need to investigate  
into the affairs of the Company. With no disrespect to Mr Wu and Ms Yu,  
it does not appear to this court that they have the required experience and  
resources to discharge the functions of the liquidators of the Company in a  
satisfactory manner.

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11. For the above reasons, I make an order appointing Mr Alan  
Tang and Mrs Alison Wong as the joint and several liquidators of the  
Company.

(S Kwan)  
Judge of the Court of First Instance  
High Court

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Ms P Mckenna, for the Official Receiver

Mr Robert Tang, SC and Mr Bernard Man, instructed by Messrs Deacons,  
for the Petitioner

Mr Hield, of Messrs Coudert Brothers, for Societe Nationale D'Operations  
Petrolieres de la Cote D'Ivoire-Holding, a creditor

Ms Lorinda Lau, instructed by C Y Chan & Co., for Zhejiang Yicheng  
Industry Co. Ltd, a creditor

Other creditors with no legal representation: Hubei Changzhou Power  
Development Co. Ltd, Tanko Industrial Ltd, Winko Foundation Ltd, Mr  
Alvan Liu, Winbest Resources Ltd, Ms Chin Chui Hung, Henderson  
(China) Investment Co. Ltd, Winko Motor Industries Ltd, 廣州市民聯  
運輸有限公司, 廣東盈高投資有限公司