

Bankruptcy Order Against Lau Hing Hung, Joie

22 Nov 2006

The SFC has today obtained a bankruptcy order against Mr Lau Hing Hung, Joie, a former licensed person who failed to pay costs awarded to the SFC.

On 7 June 2004, Lau made an application to the Securities and Futures Appeals Tribunal (SFAT) for a review of the SFC's decision to revoke his licence and prohibit him from re-entering the industry for 10 years. On 27 January 2005, the SFAT dismissed Lau's application and ordered Lau to pay the SFC's costs of the proceedings (Note 1). On 7 February 2006, the High Court adjudged the SFC's costs to be \$305,914.90. Despite repeated demands, Lau failed to pay the money to the SFC. As a result, the SFC filed the bankruptcy petition against Lau on 20 September 2006. This is the first time the SFC has obtained a bankruptcy order against a person in relation to its disciplinary proceedings.

Mr Mark Steward, SFC's Executive Director of Enforcement, said: "The SFC does not subsidise unsuccessful litigants and will seek to recover its costs when costs are awarded. Those against whom we take action and successfully obtain costs orders should understand that the SFC will enforce those orders when those costs are not paid."

Ends

Note:

1. Please refer to [press release dated 28 January 2005](#).

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