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## Press Releases

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3 September 2008

### **Bankruptcy order obtained against former dealer**

The Securities and Futures Commission (SFC) has obtained a bankruptcy order against Mr Yick Ming Kit who failed to pay costs awarded to the SFC in civil proceedings.

A registered dealer and dealing director of Foreground Securities Company Limited (Note 1), Yick's registration and that of his company was revoked by the SFC in January 1999 under the now repealed Securities Ordinance. Foreground and Yick appealed against the SFC's decision to the Securities and Futures Appeals Panel, which dismissed both appeals.

Yick subsequently brought numerous proceedings against the SFC regarding the revocation of his registration:

- The proceedings brought by Yick in December 2004 (Note 2) were struck out and dismissed with costs of \$158,916.84 awarded to the SFC on the ground that Yick had no reasonable cause of action.
- Yick unsuccessfully appealed to the Court of Appeal against that decision (Note 3). The SFC was awarded costs of \$161,335.67. Yick's application for leave to appeal to the Court of Final Appeal was dismissed by the Court of Appeal. He then applied to the Court of Final Appeal (Note 4) for leave to appeal, which was also dismissed.
- In April 2006, Yick sought an order (Note 5) for the SFC to pay him an amount equivalent to the costs he was liable to pay the SFC as a result of the proceedings in December 2004. This application was dismissed with costs of \$26,902.67 awarded to the SFC in June 2006.

Despite repeated demands, Mr Yick failed to pay the costs and the SFC subsequently issued bankruptcy proceedings against him in February 2008 (Note 6).

The SFC reiterates that it does not subsidise unsuccessful litigants and would seek to recover its costs when awarded, including enforcing unpaid cost orders.

End

Notes :

1. Yick owned and controlled Foreground, which voluntarily suspended its business in October 1997.
2. Court case number: HCA 2966 of 2004
3. Court case number: CACV 252 of 2005
4. Court case number: FAMV 37 of 2006
5. Court case number: HCA 861 of 2006
6. The bankruptcy petition against Yick was heard on 23 April 2008 but was adjourned until 29 August 2008 to give him an opportunity to file evidence in opposition.

## 證監會取得針對前交易商的破產令

2008年9月3日

證券及期貨事務監察委員會（證監會）已就針對易明結（男）沒有繳付在民事法律程序中判給證監會的訟費而取得破產令。

易曾是註冊交易商及福廣証券有限公司的交易董事（註1）。證監會於1999年1月，根據現已廢除的《證券條例》撤銷易及其公司的註冊資格。福廣及易均就證監會的決定向證券及期貨事務上訴委員會提出上訴，但兩項上訴均被駁回。

此後，易就其註冊資格被撤銷一事，展開一連串針對證監會的法律程序：

- 易於2004年12月提出訴訟（註2），但被剔除及駁回，理由是易並無合理的訴訟因由，而易須向證監會繳付訟費158,916.84元。
- 易就上述判決向上訴法庭提出上訴，結果敗訴（註3）。證監會獲判給訟費161,335.67元。易要求上訴法庭批准他向終審法院提出上訴，但被駁回。易其後要求終審法院批准他提出上訴（註4），結果亦被駁回。
- 2006年4月，易尋求法院命令證監會向易支付一筆款項，金額相等於易在2004年12月的訴訟中被下令向證監會支付的訟費（註5）。是項申請於2006年6月被駁回，易須向證監會支付訟費26,902.67元。

儘管證監會多次提出付款要求，易仍沒有繳付訟費，因此證監會於2008年2月提出針對易的破產法律程序（註6）。

證監會重申，證監會不會資助敗訴的訴訟人，並會致力追討獲判給的訟費，包括執行尚未履行的訟費命令。

完

編輯備註：

1. 易擁有及控制福廣，該公司於1997年10月自願暫停業務。
2. 案件編號：高院民事訴訟2004年第2966號
3. 案件編號：民事上訴2005年第252號
4. 案件編號：終院民事雜項案件2006年第37號
5. 案件編號：高院民事訴訟2006年第861號
6. 針對易的破產呈請已於2008年4月23日進行聆訊，但為了讓易有機會提呈反對證據，案件被押後至2008年8月29日再行聆訊。

最後更新日期：2012年8月1日