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Court gives directions in the winding-up proceedings of China Metal Recycling (Holdings) Limited

21 Oct 2013

The Court of First Instance today gave directions in the Securities and Futures Commission's (SFC) proceedings seeking orders to wind up China Metal Recycling (Holdings) Limited (China Metal Recycling) (Note 1).

The Hon Mr Justice Harris granted leave to Mr Chun Chi Wai, the chairman of China Metal Recycling, and Wellrun Limited, a substantial shareholder of China Metal Recycling controlled by Chun, to be joined as additional respondents to oppose the SFC's application (Note 2).

The Hon Mr Justice Harris also gave directions on filing of pleadings by the parties and adjourned the hearing of the petition to 10 March 2014.

The SFC's investigation is continuing.

End

Notes:

1. The SFC presented a petition to the Court of First Instance on 26 July 2013 to wind up China Metal Recycling under section 212 of the Securities and Futures Ordinance and obtained an order on an ex parte basis on the same day to appoint provisional liquidators for China Metal Recycling. On 2 August 2013, the court granted an order for the continuation of the appointment of the provisional liquidators. Please see the SFC's press releases dated [29 July 2013](#) and [2 August 2013](#).
2. Chun is the chairman and chief executive officer of China Metal Recycling and he holds approximately 53% of the shares of China Metal Recycling via Wellrun Limited.

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