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Provisional Liquidators Appointed for Forlux Securities

8 May 1998

The Securities and Futures Commission today announced that it obtained an order from the High Court for provisional liquidators to take over the assets and management of Forlux Securities Limited (FSL) and Forlux Finance Limited (FFL). The provisional liquidators, appointed by Mrs Justice Le Pichon of the High Court, are Mr Tong Yat Hung and Mr Nick Hill of Nelson Wheeler Corporate Reconstruction & Insolvency Limited.

The action follows the SFC's petition to the High Court yesterday for the winding up of both FSL and FFL under section 45 of the Securities and Futures Commission Ordinance. Yesterday the SFC also issued a restriction notice to FSL preventing the firm from dealing in its assets.

The presentation of the petition and the appointment of provisional liquidators will afford protection to clients of FSL and FFL by ensuring that their assets are protected and preserved. The priority task of the provisional liquidators is to establish the financial position of the two firms and to process claims by clients as expeditiously as possible.

The SFC and The Stock Exchange of Hong Kong will continue to provide assistance to the provisional liquidators to expedite the processing of claims.

Clients of FSL and FFL may call the provisional liquidators at 2598-5123 to obtain more information.

For further information, please contact Bill Weeks of the SFC at 2840-9289 or Ms Anita Tsui of Bozell Tong Barnes PR at 2575-0462.

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