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## Press Releases

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8 May 2002

### **SFC Appoints Administrators of Teil Stock Investment Company**

The Securities and Futures Commission (SFC) announces today that it has obtained an Order in the Court of First Instance, under section 144 of the Securities Ordinance, appointing Mr Derek KY Lai and Mr Darach E Haughey as administrators of the property of Mr Chow Yuk Wah (Chow) trading as Teil Stock Investment Company (Teil).

This action follows upon the restriction notice served by the SFC on 21 February 2002 which prohibited Teil from continuing its business and prohibited Chow from dealing with his assets and the assets of Teil.

The administrators have been appointed principally to protect the interests of Teil's clients and creditors. In order to do this, they have been granted powers by the Court to administer Teil's assets, including distribution of securities to clients after determination of ownership claims.

The SFC will vary the restriction notice in order to assist the administrators to commence their work immediately.

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