
Press Releases

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20 January 1998

CA Pacific Securities Limited

The Securities and Futures Commission announces that last night it obtained an order from the High Court for provisional liquidators to take over the assets and management of CA Pacific Securities. The appointment takes effect this morning. The action followed receipt of information that the company would default to the Central Clearing and Settlement System in the sum of \$39 million, and was taken to further protect the interest of investors. The provisional liquidators are Messrs Denis Morgie Ho and Jan Gerard Blaauw of Coopers & Lybrand.

The petition for the winding-up order was presented in the public interest under Section 45 of the Securities and Futures Commission Ordinance on the ground that it is just and equitable that the company should be wound up.

The presentation of the petition and appointment of provisional liquidators will afford additional protection to clients of the company, by ensuring that their assets are protected and preserved and that the business is run in the best interests of clients. The appointment will not affect the sale of the business. The Commission understands that the shareholders of the company are still talking to potential buyers. The provisional liquidators will be pleased to take part in these talks with a view to realising the best value for the shareholders and clients of the company.

The priority task of the liquidators is to process claims by clients of the company as expeditiously as possible. Clients should contact the company at the following numbers : 2147-0708, 2147-0657, 2892-2858, and 2802-1162.

The Commission will continue to maintain its hotline for clients of the Company at 2840-9333.

For further information, please contact Bill Weeks at 2840-9289 or Chan Chi-

keung at 2842-7624.

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