

## Press Releases

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26 May 1998

### **Provisional Liquidators Appointed for Ming Fung Group of Companies**

The Securities and Futures Commission today announced that it had obtained an order from the High Court for provisional liquidators to take over the assets and management of Chark Fung Securities Co Ltd (Chark Fung), Winton Commence Ltd (Winton Commence), Ming Fung Bullion Co Ltd (Ming Fung Bullion), and Kee Fung Sing International Finance Co Ltd (Kee Fung Sing).

The provisional liquidators, appointed by Mrs Justice Le Pichon of the High Court, are Mr Nicholas Etches, Mr Gabriel Tam, and Mr Alan Tang of KPMG Peat Marwick.

The action follows the SFC's petition to the High Court for the winding up of Chark Fung, Winton Commence and Kee Fung Sing under Section 45 of the Securities and Futures Commission Ordinance, and Ming Fung Bullion under Section 59 of the Leveraged Foreign Exchange Trading Ordinance.

The presentation of the petition and the appointment of provisional liquidators will afford protection to clients of the four entities by ensuring that their assets are protected and preserved. The priority task of the provisional liquidators is to establish the financial position of the four companies and to receive claims by clients as expeditiously as possible.

The SFC will continue to provide assistance to the provisional liquidators to expedite process.

Note to Editor : The provisional liquidators will hold a press briefing on this matter this afternoon. Details of the press briefing will be announced by the provisional liquidators in due course.

*For further information, please contact Bill Weeks or Chan Chi Keung at 2840-9287 or KPMG Peat Marwick at 2522-6022.*

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