

HKEx LISTING DECISION

Cite as HKEx-LD26-1 (June 2001) **(Withdrawn in January 2024)**

[This listing decision is withdrawn.]

Summary	
Name of Party	Company A - a listed company
Subject	Whether an extension of the timetable under the delisting procedures should be granted
Listing Rule	Practice Note 17
Decision	No extension granted

Summary of Facts

Company A was in liquidation and had been placed in the first stage of the delisting procedures prescribed under Practice Note 17 of the Listing Rules. It was due to be placed in the second stage shortly. Due to disputes between various parties, the appointment of a liquidator had been delayed.

As the liquidator would have been the proper person to present any viable resumption proposal to the Exchange for consideration, Company A requested an extension of the timetable to take into account the delay in the appointment of a liquidator.

Analysis

Practice Note 17 sets out a four stage procedure leading to the delisting of companies where suspension of trading has continued up to the expiry of the 18-month period in the absence of a viable resumption proposal. The main purpose of Practice Note 17 is to clarify the procedures the Exchange will adopt in allowing such companies to present resumption proposals or, where no such proposals are received, the procedures that will be taken to cancel the listing of its securities.

As a general principle, the various time periods prescribed under Practice Note 17 should be strictly adhered to as they already take into account the possible occurrence of unexpected events (particularly events occurring in the early stages such as a delay in the appointment of a liquidator) during any prolonged period of suspension.

Decision

No extension was granted and Company A was placed in the second stage of the delisting procedures under Practice Note 17 in accordance with the original timetable.