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## Enforcement News

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1 December 2006

### **Restriction Notice Varied to Enable Orderly Return of Assets to Whole Win Securities Limited Clients**

The SFC has varied the Restriction Notice imposed against Whole Win Securities Limited to enable the firm to return assets to clients promptly (Note 1).

The Court on 29 November 2006 sanctioned a Restructuring Deed between Mr Vincent Woo Wing Fai and the former Administrator of Whole Win. Under the agreement, Mr Woo will provide funds to facilitate the release of clients' securities that have been on-pledged to Whole Win's banks, to meet in full the claims of clients arising from the use of their securities to settle outstanding trades and in respect of cash balances that had not been held in segregated bank accounts, and to satisfy the claims of other creditors of Whole Win as they fall due (Note 2).

In light of this, the SFC considers it appropriate and necessary to vary the Restriction Notice and take other regulatory measures, which it expects will enable Mr Woo to procure Whole Win to achieve the prompt return of assets to the company's clients, including the early return of the client securities that were pledged to Whole Win's banks and which have been unavailable for distribution to the affected clients because of this.

The SFC has therefore varied the Restriction Notice to principally to require Whole Win to restrict its business solely to that required to implement the Restructuring Deed in a timely and proper manner, and to fulfil and comply with both the terms and the spirit of the Restructuring Deed and at all times to act so as to best protect and further the interests of Whole Win's clients to the extent that this is consistent with the Restructuring Deed.

The SFC will continue to closely monitor Whole Win's return of client assets.

Ends

Editor:

1. Please see SFC [press release dated 26 May 2006](#) for background of the Restriction Notice.
2. Please see press releases issued by the SFC on behalf of the former Administrator dated [29](#) and [7 November 2006](#) and earlier press releases for background of the restructuring agreement and other related matters.

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