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Tung Feng

VOL. 50 No. 9

4th September, 2002

What Happened Last Week

Today's meeting started with President Chris's warm welcome. He then invited PE Henry to introduce the guests and visitors.

PE Henry introduced:

- 1) Visitor: AG Bob Wilson from HK Island South.
- 2) Rtn. Raymond introduced his guests, Mr. Louie Wu and Alex Chung.
- 3) Rtn. Bill introduced his guests, Ms. Christine Dean and Mr. Robert Alderton.
- 4) PP John introduced his guest, Mr. Andy Wong.

President Chris continued with the announcement that the joint president meeting on last night had proposed the donation of this coming two weeks red box for the China Flood Relieve purpose by DG Gloria Chan. He then asked for the show of hands from members. The result was unanimous in favor of the motion.

Then, President Chris reminded us the coming District Assembly would be on 7 Sept, three officers and PP John would join. He welcomed members to join and contact him for details. Another announcement was the District Conference which would be held from 19 Oct to 20 Oct at Macau Tower. He informed members in advance to prepare for this event. Rotary club of Kowloon Peninsular would have a swimming gala on 29 Sept, all members were invited.

Then, acting Sergeant-at-Arms, Rtn. Laurence, reported a total collection of HK\$ 1,150 and this would be used for the China Flood Relieve purpose.

Rtn. Raymond then introduced today's speaker, Mr. Jimmie Wong. Mr. Wong is an experienced lawyer graduated from the University of Hong Kong and has been practicing for a number of years in Hong Kong and Singapore. His topic today was "the introduction of Individual Voluntary Arrangement - IVA".

Jimmie shared with us that IVA was currently a popular practice in Hong Kong for people to arrange individual bankruptcy. This might be due to the poor economy and the increasing pressure from



THE ROTARY CLUB OF HONG KONG ISLAND EAST

香港東區扶輪社週報

Club 4350

District 3450

Chartered on 6 April, 1954 by Charter President
PDG (Uncle) John Yuen

banks or financial institutions. He said that the number of bankruptcy order made was more than 20,000 on last year and he believed this number would be increased further in this year and next year. For example, it is not uncommon to see banks have the bankruptcy rate on credit card holder at 15%.

There are a number of players in this arrangement. They are the debtors, banks or financial institutions, and an accountant - the nominee. The practice of IVA is a win, win and win situation to debtors, banks and financial institutions and also society as a whole. He then explained the steps involved in IVA process:

- 1) debtor to prepare a proposal to nominee
- 2) debtor to submit a statement of his affair
- 3) debtor to apply to court for an interim order
- 4) nominee to submit report on debtor's proposal to court (this must be approved by High Court)
- 5) creditors' meeting may appeal the proposal with or without modification (75% of the creditors agreement is enough)
- 6) nominee to implement the approved proposal and all creditors are bound by the voluntary arrangement
- 7) IVA implemented

Then, Louie Wu, an accountant and partner of Jimmie, shared more on some technical aspects of IVA. They will interview the client (debtor) and assess and qualify the liability. During the preparation of the proposal, nominee would call upon meetings with all creditors. The reason why accountant is the nominee because the court trusts this professional for the distribution of payments. Payments can be arranged at monthly or quarterly, this would also tie in with any changes on salary.

Jimmie Wong then continued to share how they charged. This would tie in with the amount involved, the income of the client, and the time they spent on the case. A minimum of HK\$ 50,000 would be charged.

IPP Stephen thanked the speaker. He also believed this only applied to some debtors. He also noted that the high bankruptcy rate might be due to poor economy the high unemployment. He reminded us not to overspend and hoped no one in our club need such service.

President Chris then closed the meeting and proposed a toast to both HK Island East and HK Island South.

Rotary Information

Please be informed that PDG Peter Hall has been appointed chairman of the Rotary Foundation Committee of HKIE for this Rotary year.

Any new Paul Harris Fellows of this Rotary year will be presented a certificate at the Rotary Foundation Seminar to be held on 7th September 2002 at the New World Renaissance Hotel, Tsimshatsui, Kowloon.

Those members who wish to be recognized by D.G. Gloria Chan on that occasion are requested to report to PDG Peter for registration before the 7th Sept. 2002. For information, the following contribution is qualified for recognition:

US\$1,000.00 recognized for Paul Harris Fellow

US\$1,000.00 recognized for Benefactor

Please contact PDG Peter Hall for further information if necessary.



20 Answers to the Question – "WHY JOIN ROTARY" (Part 2)

By IPP Richard King of RI

- (11) *Entertainment:* Every Rotary club and district has parties and activities that provide diversion in one's business life. Rotary holds conferences, conventions, assemblies, and institutes that provide entertainment in addition to Rotary Information, education, and services.
- (12) *The Development of Social Skills:* Every week and at various events and functions, Rotary develops one's personality, social skills and people skills. Rotary is for people who like people.
- (13) *Family Programs:* Rotary provides one of the world's largest youth programs; high school and college club for future Rotarians; opportunities for spouse involvement; and a host of activities designed to help family members in growth and the development of family values.
- (14) *Vocational Skills:* Every Rotarian is expected to take part in the growth and development of his or her own profession or vocation; to serve on committees and to teach youth about one's job or vocation. Rotary helps to make one a better doctor, lawyer, teacher, etc.
- (15) *The Development of Ethics:* Rotarians practice a 4-Way Test that governs one's ethical standard. Rotarians are expected to be ethical in business and personal relationships.
- (16) *Cultural Awareness:* Around the world, practically every religion, country, culture, race, creed, political persuasion, language, color and ethnic identity is found in Rotary. It is a cross section of the world's most prominent citizens from every background. Rotarians become aware of their cultures and learn to love and work with people everywhere. They become better citizens of their countries in the process.
- (17) *Prestige:* Rotary members are prominent people: leaders of business, the professions, art, government, sports, military, religion, and all disciplines. Rotary is the oldest and most prestigious service club in the world. Its ranks include executives, managers, professional people who make decisions and - influence policy.
- (18) *Nice People:* Rotarians above all are nice people - the nicest people on the face of the earth. They are important people who follow the policy: it is nice to be important but it is important to be nice.
- (19) *The Absence of an "Official Creed":* Rotary has no secret handshake, no secret policy, no official creed, no secret meeting or rituals. It is an open society of men and women who simply believe in helping others.
- (20) *The Opportunity to Serve:* Rotary is a service club. Its business is mankind. Its product is service. Rotarians provide community service to both local and international communities. This is perhaps the best reason for becoming a Rotarian: the chance to do something for somebody else and to sense the self-fulfillment that comes in the process and return of that satisfaction to one's own life. It is richly rewarding.

LAUGH FOR THE WEEK

An airplane takes off from the airport. The captain is Jewish and the first officer is Chinese. It's the first time they've flown together and it's obvious by the silence that they don't get along. After thirty minutes, the Jewish Captain mutters, "I don't like Chinese." The First Officer replies, "Ooooooh, no rike Chinese? Why dat?" "You people bombed Pearl harbor. That's why I don't like Chinese." "Nooooo, noooo ... Chinese not bomb Peahl Hahbah. That *Japanese*, not Chinese."

"Chinese, Japanese, Vietnamese ... it doesn't matter, they're all alike." Another thirty minutes of silence. Finally, the First Officer says, "No rike Jew." "Why not? Why don't you like Jews?" "Jews sink Titanic." "No, no. The Jews didn't sink the Titanic. It was an iceberg." "Iceberg, Goldberg, Greenberg, Rosenberg, no mattah ... all same."

There were these three guys at a cafe, drinking their coffee - an American guy, a black guy, and an Ah Beng. They see a really attractive waitress and comment on her good looks. Next thing you know they start making bets on who can get her to go out with them first. The waitress overhears them, and she goes up to them and says, "Hey, I heard you talking about me. Well, I like an intelligent guy, so let's see who can make the best sentence using the words 'liver' and 'cheese'." So the American guy goes, "That's easy. I love liver and I hate cheese." The waitress shakes her head in disgust. The black guy goes, "Well, I hate liver and I love cheese." The waitress says, "That is so stupid. That's essentially the same thing!"

Then the Ah Beng steps up and puts his arm around the waitress' waist. "Liver alone, cheese mine!"

YEAR 2002-2003

Ho-Chief PP Stephen Liu	Vice President Rudy Law	President Elect Henry Chan	President Chris Howe	Secretary Eddy Wong	Treasurer Clark Lu	Advisor PDC Peter Hall
Directors: PP John Kwok	PP George Loung	Laurence Chan	Paul Chan	Jason Chin	Danny Kilis	PP Council Rep PP Tim Liu

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**ROTARY CLUB OF HONG KONG ISLAND EAST MEETS EVERY WEDNESDAY, 12:30 p.m. AT
EXCELSIOR HOTEL, CAUSEWAY BAY**



The speaker was Mr. Jimmie K.S. Wong who talked about IVA (Individual Voluntary Arrangement)



At the left side of the head table were PDG Peter, Mr Jimmy Wong, & Pres Chris.



At the right side of the head table were Hon Sec Eddy, AG Bob Wilson, & IPP Stephen.



left to right, a smiling PP Desmond, Dir. Danny, Rtn Heron & a very serious PE Henry.



Rtn. Laurence, guest Andy Wong & Rtn Robert.



Rtn Raymond seated with his guests at the meeting.



As usual Rtn William is always seated with beautiful female guest who will remains anonymous (from San Francisco) & his nephew also a secret (from Hong Kong).



Group photo of Pres Chris with visitors and guests on 28th August, 2002.