

Casino King Ho's Family Feud Takes Another Twist - ABC News

Written by Administrator

Sunday, 30 January 2011 22:07 -

Family members involved in a dispute with ailing casino baron Stanley Ho over ownership of his gambling empire said he has

dropped his lawsuit against them, but a law firm representing the billionaire denied it Monday.

It's yet another twist in a family feud that erupted last week over who will control Ho's stake, worth about \$1.6 billion, in his casino company in Macau, the world's most lucrative gambling market.

Ho, who was hospitalized for seven months after reportedly undergoing brain surgery in August 2009, has 16 surviving children by four women he calls his "wives." The unfolding drama highlights a power struggle between different branches of the family for control of his casino empire.

The families of Ho's second and third wives said late Sunday that Ho "does not see any point" in going through with the legal action filed last week, which alleged that the shares were improperly transferred from Ho to them.

The two families released a letter written in Chinese purportedly signed by Ho in which he said that he is dropping the "unnecessary steps of legal procedures," which he had taken because of a recent lack of understanding and communication.

But law firm Oldham, Li and Nie said it is going forward with the lawsuit, saying Ho confirmed his wishes to "take all available action" to ensure that his assets are divided equally among the families of his four wives.

"His wishes are to continue to pursue this matter," senior partner Gordon Oldham said in comments broadcast Monday on a local cable television news channel.

Casino King Ho's Family Feud Takes Another Twist - ABC News

Written by Administrator

Sunday, 30 January 2011 22:07 -

The controversy erupted a week ago when Hong Kong-listed casino operator Sociedade de Jogos de Macau announced that Ho, who owns roughly 18 percent of the company through a series of holdings, transferred the stake to his third wife and five children from his second wife. Oldham said Ho believed the transfer was improper, while the family members released documents they said proved he agreed to it. Oldham then filed suit to reclaim the assets.

[Powered By WizardRSS](#)

Source: <http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNFg-0VhHjKUG6GKyclfzIAx8Ejo3A&url=http://abcnews.go.com/Business/wireStory?id=12799488>