

Stanley Ho Hospitalized for 'Routine Procedure' Amid Lawsuit - BusinessWeek

Written by Administrator
Monday, 31 January 2011 05:52 -

January 31, 2011, 6:49 AM EST

By Debra Mao and Macro Lui

Jan. 31 (Bloomberg) -- Billionaire Stanley Ho was taken to a hospital today, intensifying the sense of urgency surrounding a

dispute over control of his stake in Asia's biggest casino company.

Ho, 89, was in the hospital for a "routine procedure," said Gordon Oldham, the lawyer representing the Macau casino tycoon. The hospitalization came after Oldham and Ho's family members issued conflicting statements on whether the billionaire is still pursuing a lawsuit to regain control of his assets.

Claims and counter-claims over the transfer of Ho's 31.7 percent stake in Sociedade de Turismo e Diversoes de Macau SA, which controls SJM Holdings Ltd., have driven down the shares of the Hong Kong-listed unit. Oldham today showed reporters video clips with Ho, who ended a seven-month hospital stay less than a year ago, telling the lawyer to proceed with the lawsuit against some of the billionaire's family members.

"It's not unusual that big families have these sorts of incidents, but it's a bit unusual to have lawyers involved, suing and then not suing," said Huen Wong, president of the Hong Kong Law Society. "We have a team watching the developments and making decisions about whether we need to take any action."

SJM fell 3 percent to HK\$13.06 in Hong Kong trading. The stock had almost tripled in value in 2010 as total casino gambling revenue in Macau, the only place in China where they're legal, jumped 58 percent to 188.3 billion patacas (\$23.5 billion) last year.

Exceeds Las Vegas

SJM, 56 percent owned by STDM, runs 20 of the 33 casinos in the former Portuguese colony, where gambling revenue is four times that of the Las Vegas Strip.

Ho was taken to the Hong Kong Sanatorium & Hospital, local broadcaster Cable TV reported, without citing anyone or providing details. Janet Wong, a spokesman for the magnate, hasn't replied to calls to her mobile phone or an e-mail seeking comment.

Ho, through Oldham, filed a writ on Jan. 26 accusing family members of illegally taking control of his assets, naming as defendants Chan Un-chan, whom Ho calls his third wife, and five of his children. The children, including Pansy and Lawrence, are by Lucina Laam King-ying, whom Ho calls his second wife.

Oldham was hired to get the family members to the negotiating table, Ho said in the video clips.

A notice withdrawing the lawsuit was entered into the Hong Kong High Court registry on Jan. 29 bearing the signature of Stanley Ho. Oldham declined to comment on the authenticity of the court filings and didn't rule out the initiation of additional proceedings.

"When they said they are willing to surrender the shares and asked me not to sue them, I agreed," Ho said in the video made by Oldham. "I'll give everyone a chance. We call it a misunderstanding, we start afresh."

Unusual Legal Brief

Ho's son, Lawrence hasn't replied to phone calls seeking comment. Daughter Angela was also unavailable to comment, her assistant said by phone.

Members of the Ho family met on Jan. 27 in Macau to discuss the dispute, the law firm and Stanley Ho's daughter Pansy said in separate e-mails. "The discussion did not lead to any conclusion nor consensus," Pansy Ho said.

Ho, who has 16 surviving children, built his fortune over five decades after Macau's colonial

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government in 1962 granted him and his partners a gambling monopoly. While the monopoly wasn't renewed after 2001 and Macau eventually allowed rivals including Sheldon Adelson's Las Vegas Sands Corp., Ho's SJM retains the biggest market share among the six companies running casinos in Macau. He was ranked Hong Kong's 13th-richest man, with a net worth of \$3.1 billion, by Forbes magazine this month.

SJM on Jan. 24 said Ho gave up almost his entire stake in STDM to two companies owned by members of his family. Ho said the transfer was done without his consent, according to Oldham.

Angela Ho, one of Ho's children by deceased wife Clementina De Mello Leitao, said last week she and her siblings were excluded from the division of assets, in violation of his intention to divide his estate equally among his family.

--With assistance Billy Chan and Frederik Balfour in Hong Kong, Frank Longid and Fox Hu in Hong Kong. Editors: Tan Hwee Ann, Paul Panckhurst

To contact the reporters on this story: Debra Mao in Hong Kong at dmao5@bloomberg.net; Marco Lui at mlui11@bloomberg.net

To contact the editor responsible for this story: Frank Longid at flongid@bloomberg.net

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