

Ho wants 'fair division' of casino empire

PAUL WALDIE

The family feud gripping one of the world's largest casino companies has taken another bizarre turn, as the aging patriarch at the centre of the drama headed to hospital and a group of Canadian relatives scrambled to regain the upper hand.

Last week, it looked like the

Canadian children of Hong Kong billionaire Stanley Ho had won control of the private holding company through which Mr. Ho controls SJM Holdings Ltd. SJM operates 20 casinos in Macau, a former Portuguese colony that has become a gambling mecca and generates at least three times as much gambling revenue as Las Vegas.

Mr. Ho, 89, made an announcement last week on a Hong Kong television station during which he read from cue cards prepared by some family members. During the brief broadcast, Mr. Ho said he turned over control of the company to the families of two of his ex-wives. He has been married four times and has 16 children. The two families include his second wife, Lucina, who lives in Toronto, and her five Canadian children – Lawrence, Pansy, Daisy, Maisy and Josie.

The other two families claimed Mr. Ho had been pressured into making the statements. They insisted Mr. Ho's intentions have always been to divide the stake equally among the four families. All sides tried to meet last week to resolve the dispute but no deal could be reached.

On Monday came a new twist. Gordon Oldham, a Hong Kong lawyer who represents Mr. Ho, released clips of videos in which his client says he wants to get back the holding company, known as Lanceford Co., and that he had been pressured to make the TV broadcast last week. "I want a fair division among my families," Mr. Ho told Mr. Oldham in one video clip shot at the billionaire's home.

In the clips, shot after Mr. Ho's television broadcast, Mr. Oldham repeatedly asks a frail Mr. Ho if he was pressured by Pansy and the others. "I must read word by word from the plaque my [family] made with the help of Pansy and Daisy," Mr. Ho said haltingly. When asked off camera by his daughter Angela Ho, a member of the rival two families, if he had been pressured, Mr. Ho

responded: "Yes ... under pressure." He added: "The whole thing is in a mess."

Mr. Ho also referred to the other families' actions as "robbery" and said "I know nothing of it, and then I find out I signed something they forced me to sign."

At one point, Mr. Ho appeared to be enjoying the drama and quipped to Mr. Oldham: "I must congratulate you. In just a few days, you manage to blow up this thing so quickly." Mr. Oldham laughed and replied: "Well, it will be reflected in my bill."

Mr. Oldham asked Mr. Ho if he wanted him to proceed with legal action to win back Lanceford. The question was key because during last week's television broadcast, Mr. Ho said he was dropping all legal action and had fired Mr. Oldham. But in the clips shown by Mr. Oldham on Monday, Mr. Ho said he wanted to continue the lawsuit.

The members of the Ho family who now control Lanceford reacted swiftly to the videos. "I was bewildered by what has occurred today, which clearly does not reflect the instructions our father Dr. Stanley Ho expressed to us previously on various occasions in the presence of medical practitioners and lawyers. It is regrettable that this matter has been played out in the public arena," Pansy Ho said in a statement.

On the weekend, Pansy and the others released a statement quoting Mr. Ho as saying: "There have never been any acts of 'hijacking,' 'robbery,' 'fraudulent misappropriation,' or 'breach of integrity.' The wordings used were never my intention, and were put forth by people with their own agenda and to arouse public attention."

It's not clear what will happen next in the strange saga. Mr. Oldham has indicated he plans to renew legal action to win back Lanceford for Mr. Ho. Meanwhile, Pansy and the other family members still insist the legal action has been dropped and that Mr. Oldham has been fired.

Lawrence Ho and Pansy Ho, who live in Hong Kong, already own sizable casino operations in Macau and the addition of SJM would put them in charge of nearly 60 per cent of the territory's casino business.

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Written by Administrator

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Adding to the drama, Mr. Ho was taken to hospital Monday for what Mr. Oldham called a routine procedure related to a breathing tube in his neck. Mr. Ho has been frail since having brain surgery in 2009.

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