

**REXCAPTIAL FINANCIAL HOLDINGS LTD:
PAY UP OR GET OUT !**

REXCAPITAL Financial Holdings Ltd, formerly known as OSK Asia Corporation Ltd, has been accused by its landlord of not paying rent on its Central offices, in addition to having not paid service charges and rates for the past 3 months.

REXCAPITAL Financial is a publicly listed company, quoted on the Main Board of The Stock Exchange of Hongkong Ltd, Stock Code Number 555.

According to Turbo Top Ltd, Charwel Development Ltd, formerly known as OSK Asia Management Ltd, which is a wholly owned subsidiary of REXCAPITAL Financial, owes it \$HK875,911.47 plus interest at the rate of 1.25 percent per month from January 11, 2003, until judgment is rendered.

According to High Court Action Number 129, the Defendant, Charwel Development, entered into a lease agreement with Turbo Top on September 10, 1999 whereby it was agreed that Charwel Development would rent Unit One on the 36th floor of Cheng Kong Center, Central, Hongkong.

The term of the lease was said to be for 6 years, commencing May 1, 2000.

For the first 3 years of the lease, the Statement of Claim, attached to the Writ of Summons, alleges, the rent was fixed at \$HK533,700 per month.

In addition, it was allegedly agreed that there would be a service charge of \$HK83,020 per month and that the Charwel Development would pay all rates, imposed on the property by the Government of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Paragraph 4 of the Statement of Claim states that the service charge was increased to \$HK87,764 with effect from January 1, 2001.

Paragraph 7, then, alleges:

'In breach of the Lease, the Defendant has failed and still fail to pay the Plaintiff the Rent and other charges in respect of the Premises in the total sum of HK\$875,911.47 ("the said sum"), which is particularised below:

<u>PARTICULARS</u>			
<u>Item</u>	<u>Period</u>	<u>Outstanding- Sum (HK\$)</u>	<u>Total (HK\$)</u>
(i) Rent	01/01/2003 – 31/01/2003	533,700	533,700
	01/11/2002 – 30/11/2002		
(ii) Service Charges	01/12/2002 –	87,764	
	31/12/2002	87,764	
	01/01/2003 –	87,764	263,292
	31/01/2003		

(iii) Rates	01/01/2003 – 31/03/2002 (?)	63,900	63,900
(iv) Overdue interest on the above sums at the contractual rate of 1.25% per month from their respective due dates to 10 th January 2003 : -			
	01/11/2002 – 10/01/2003		
(a) HK\$87,764	01/12/2002 – 10/01/2003	2,547.99 1,450.94	
(b) HK\$87,764	01/01/2002 – 10/01/2003	2,763.56	6,762.49
(c) HK\$685,364			
(v) Outstanding interest on overdue sums at the contractual rate of 1.25% per month from their respective due dates until payment : -			
	01/10/2002 – 30/10/2002		
(a) HK\$533,700 (overdue rent for October 2002)	01/10/2002 – 30/10/2002	6,456.05 1,061.66	
(b) HK\$87,764 (overdue services charges for October 2002)	01/10/2002 – 30/10/2002	772.98	8,290.69
(c) HK\$63,900 (overdue rates from October 2002 to December 2002)			
<u>Less:</u>			
(i) Refund of overcharged interest		(33.71)	(33.71)
	Total:		875,911.75

It is alleged at Paragraph 8 of the Statement of Claim that the Defendant ‘has failed and still fails to pay the Plaintiff the said sum or any part thereof.’

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