



**Back on track:** Paari Vell and Stephen Pynt at yesterday's OKA annual meeting.

# OKA chairman tips December relisting date

BY TOM BADDELEY

FOR the patient shareholders of four-wheel-drive manufacturer OKA Motor Corp, the long wait for the shares to again trade on the stock exchange is almost over.

OKA chairman Steven Pynt told shareholders at the annual meeting yesterday the board hoped to have the stock reinstated by the end of December.

Mr Pynt said there were no obstacles to the shares being reinstated now but the board wanted to be satisfied that the company could operate on a positive cash flow basis, as had been the case over the past four months.

"We want to be satisfied that we won't get into the problems we had before with creditors," Mr Pynt said.

"We don't see any point to just relisting and then finding within a short term thereafter we have to ask for a suspension again because of problems."

OKA's shares have been suspended since December last year when one of OKA's major shareholders, HICOM Commercial Vehicles, backed out of a \$500,000 capital injection and left the company to ponder alternative sources of funds.

By March, the impact of the HICOM withdrawal and problems associated with a faulty component became clearer when OKA announced it would sell its assets to Welshpool-based Forward Engineers for \$3.5 million.

Almost all the money would go towards paying off debts.

However, the sale was canned when OKA's biggest shareholder, Bondshaw Holdings Pty Ltd — a company associated with OKA's Malaysian-based director Paari Vell — agreed to lend the company money to pay its creditors.

Yesterday, Mr Pynt told shareholders OKA was slowly getting back on track.

"We're effectively operating on a budget of two vehicle sales a week," he said.

"And on that basis, which we've been able to meet to date, we're able to operate on a pretty small positive cash-flow.

"Of course, from an accounting point of view, we'll still show a loss because we have to amortise the technology."

Mr Pynt said OKA would set up a company in Malaysia to promote the vehicle in the region. He said the plan to set up an Malaysian-based assembly plant was on hold.