



KordaMentha

Bank calls receivers to Perron Development businesses

Commonwealth Bank of Australia has called receivers into two Perron Development businesses after the Auckland firm said this month it had no new building projects on.

CBA appointed Michael Stiassny and Brendon Gibson of KordaMentha to Perron Rural Finance, previously called Perron No10, and Hurstmere on Strand, previously called Kea Investments.

Initial receivers' reports are due on January 1 and six-monthly reports by June 30.

Last week, director Mark Perriam denied there were any major financial problems but said his firm was not starting any new projects. He rejected speculation the development business would be shut or liquidated.

Excerpt from New Zealand Herald, 31 October 2008