

## ***Krew* closure regretted**

The international financier of *Krew* magazine, Raymond Hasselerharm, yesterday, Thursday, 2 November 2006, denied from Holland that he had discontinued financing of failed lads' mag *Krew* without warning. "We regret that we were forced to stop the financing of *Krew* magazine," he said, adding that after his initial investment of R1.5 million spiraled to R3 million in a short period of time and interventions from him were allegedly rejected, he informed local publisher Tim Culley in early October that they had no more confidence in the business and wanted to stop financing. "We offered the business (with serious losses on our side) to two parties but neither of them saw a future for the magazine... We are as disappointed in this venture as everybody else. Our intention is to sell assets immediately and use this (and other revenue) to pay the October salaries/retrenchments and creditors as soon as possible. We expect this to be achievable as long as we can avoid liquidation."

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