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NOVEX SYSTEMS INTERNATIONAL INC

Form 8-K

March 11, 2002

FORM 8-K

UNITED STATE
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 6, 2002

NOVEX SYSTEMS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

New York (State of Jurisdiction)	0-26112 (Commission File Number)	41-1759882 (IRS Employer ID No.)
16 Cherry Street (Address of Principal Executive offices)	Clifton, New Jersey	07014 (Zip Code)

Registrant's telephone number, including area code 973-777-2307

Title of each class -----	Name of each exchange on which registered -----
Common Stock \$.001 par value	OTC Electronic Bulletin Board

DOCUMENTS INCORPORATED BY REFERENCE

Location in Form 8-K -----	Incorporated Document -----
None	None

- Item 1. Changes in Control of Registrant. None
- Item 2. Acquisition or Disposition of Assets. None.
- Item 3. Bankruptcy or Receivership. None
- Item 4. Changes in Registrant's Certifying Accountant. None.
- Item 5. Other Events. The Registrant's secured lender, Dime Commercial Corp., has issued a demand letter to the Registrant requesting full payment on the Registrant's notes for its revolving line of credit in the amount of \$525,000 and its term loan for \$700,000. Both notes have a stated maturity date of August 12, 2002. The notes were being called for covenant defaults since the Registrant is current with all its principal and interest payments. The Registrant is actively pursuing new financing

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sources to replace the loans with Dime and is also considering the prospects of a sale and leaseback transaction for its real property and buildings located at 16 Cherry Street, Clifton, New Jersey. With respect to both financing alternatives, the Registrant believes it will secure sufficient funding to pay-off the notes owing to Dime and possibly secure additional working capital to improve the company's operations.

- Item 6. Resignation of Registrant's Directors. None.
- Item 7. Financial Statements and Exhibits. None.
- Item 8. Change in Fiscal Year. None.
- Item 9. Sales of Equity Securities Pursuant to Regulation S. None

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in capacities and on the dates indicated and is duly authorized.

NOVEX SYSTEMS INTERNATIONAL, INC.

By: /s/ Daniel W. Dowe

Daniel W. Dowe, President

Dated: March 6, 2002