

Rodewald Consulting Limited
P O Box 15543
Tauranga 3144
Phone: 021 227 7408
E-Mail: tomr@rodewaldconsulting.co.nz

Synergy Building Solutions Limited (In Liquidation) Liquidators' First Report

17 November 2016

1. Background

Synergy Building Solutions Limited ("the Company") was placed into liquidation by special resolution of the shareholders on the 11th day of November 2016, at 4.00pm. Thomas Lee Rodewald, Chartered Accountants of Tauranga was appointed as Liquidator of the company.

2. Disclaimer

This report is not intended for general circulation, nor is it to be reproduced or used for any purpose other than that outlined above without written permission in each specific instance. The Liquidators do not accept any responsibility or liability for any damage or loss occasioned to any party as a result of the circulation, publication, reproduction or use of this report. In particular the Liquidators take no responsibility for any misinformation contained therein that has been supplied by the company, its officers or any other person. The report is also based upon information available at this date, and the Liquidators therefore reserve the right to review, and if necessary, amend the report.

3. Company Information

Date of Incorporation:	24 May 2012
Trading Address:	92e Fairfield Road, Hawera
Type of business:	Building
Date trading ceased:	11 November 2016
Shareholders:	Stewart MacPhail
Directors:	Stewart MacPhail

4. Events Leading to Appointment of Liquidator

The Director of the company has advised the reason for the failure of the Company is due to lack of profitability on contracts completed.

5. Statement of Affairs

We attach as *Appendix I* a statement of the Company's affairs as at the date of our appointment.

This has been prepared from information provided by a director of the Company and the Liquidators are not yet able to express an opinion on the validity of that information.

Also attached as *Appendix II* is a list of known creditors as at the date of appointment.

6. Proposals for Conducting the Liquidation

The Liquidator will review the Company's books and records to establish if there are any potentially voidable transactions, any potential shareholder current account issues and ensure the Director has complied with his duties and obligations imposed on him under the Companies Act 1993.

7. Estimated Date of Completion of Liquidation and Notice As To Further Reports

It is not practicable to estimate the date of the completion of the liquidation at this stage. Further reports will be issued six monthly, with a final report at the conclusion of the liquidation.

8. Creditors Meeting

Having regard to the assets and liabilities of the company, the likely result of the liquidation and other relevant matters, the Liquidator considers in accordance with section 245 of the Companies Act 1993 that no such meeting should be held.

A meeting will not be called unless within 10 working days after receiving this notice a creditor gives notice in writing to the Liquidator requiring a meeting to be called.

The Liquidators dispense with holding a creditors meeting pursuant to Section 243 of the Companies Act 1993 as the dividend is expected to be nil or very small.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the Liquidators to call a meeting of creditors or shareholders at any time in the course of the Liquidation to vote on a proposal that a Liquidation Committee be appointed to act with the Liquidators. This request must be in writing.

The Liquidators may decline a request by a creditor or a shareholder to call a meeting on the grounds that:

- a) the request is frivolous or vexatious; or

- b) the request was not made in good faith; or
- c) the costs of calling the meeting would be out of proportion to the value of the company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

9. Creditors Claims

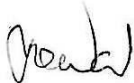
If your terms of trade with the company include reservation of title of goods supplied please contact Tom Rodewald on 021 227 7408.

Please complete and return the enclosed Unsecured Creditors Claim form by 31 December 2016 to P O Box 15543, Tauranga. If you believe that you are a secured creditor please contact our office and the appropriate forms will be sent to you.

Completion of your claim should be given your urgent attention. If creditors do not lodge a claim with the Liquidators, they are not entitled to share in any distribution to creditors that may be made by the Liquidators.

10. Further Information

If you require any further information or if you have any information that will be of assistance to the Liquidators please contact Tom Rodewald at our Tauranga Office.



Thomas Lee Rodewald
Liquidator

Appendix I

Synergy Building Solutions Limited (In Liquidation) Statement of Affairs as at the Date of the Appointment of the Liquidators being 11 November 2016

	<i>Estimated to Realise</i>
Assets	\$
Plant & Equipment	7,000
Debtors	2,500
Motor vehicles	3,000
<i>Total Assets</i>	<u>\$12,500</u>
Secured Claims	
Sullivan and Armstrong Building Supplies	40,550
Preferential Claims	
Inland Revenue Department	Note 1 109,711
Unsecured Creditors	
Trade Creditors	66,958
ANZ	39,000
<i>Total Liabilities</i>	<u>\$256,219</u>
Deficit (before costs of liquidation)	<u>\$(243,719)</u>

Note 1 – This sum will include penalties and interest.

Disclaimer

This statement should be read in conjunction with the disclaimer on page one of the above Liquidators report and Rodewald Consulting Limited have not audited the report and they, their directors or employees accept no liability to any other party in relying on the information presented. The purpose of the report is to give creditors of the company an indication of the financial position of the company as at the date of appointment of the Liquidators.

Rodewald Consulting Limited

Appendix II

Synergy Solutions Limited (In Liquidation) Schedule of Creditors as at 11 November 2016

Allied Workforce Ltd
Blanche
Cleanco Paint & Maintenance Ltd
Cretecut
First Point Electrical Ltd
Gas Direct
Glen Eden Glass (1993) Limited
Hong Tile Services Ltd
Insight Plumbing
JKM Electrical Ltd
KSL BUILDERS LTD
Star Trade Services
SUPERIOR WATERPROOFING
Supreme Plastic Roofing
Susanne Hipp Accounting Limited
Tala Kalolo
TOPARCH Limited
Carter Holt Harvey
Sullivan & Armstrong Building Supplies Limited (Placemakers
New Lynn)
Inland Revenue Department
ANZ Banking Group

