

Meltzer Mason Heath

Chartered Accountants practising as insolvency specialists

Refer to: Karen Mason

Liquidators' First Report

Synergy Construction Limited (In Liquidation)

1. Appointment

We advise that Jeffrey Philip Meltzer and Karen Betty Mason were appointed joint and several Liquidators of the above company on 2 November 2009 by special resolution of shareholders.

Jeff Meltzer and Karen Mason are full time Insolvency Practitioners. They have not previously acted in any capacity for the company or the officers and shareholders of the company.

2. Background

<i>Date of Incorporation:</i>	8 April 2002	
<i>Type of Business:</i>	Building Contractors	
<i>Date Ceased Trading:</i>	2 November 2009	
<i>Shareholders:</i>	Richard Lim	1,000 shares
<i>Directors:</i>	Richard Lim	
<i>Share Capital:</i>	1,000 ordinary shares	
<i>Date of Liquidation:</i>	2 November 2009	

3. Events Leading to Appointment

The Director advises that the last project completed by the company was not profitable and there are no future projects given the economic climate. On that basis, the shareholder resolved to place the company in liquidation.

4. Statement of Affairs

The Liquidators have prepared an Estimated Statement of Affairs being the assets and liabilities of the company at the date of liquidation. We attach a copy.



5. Proposals for Conducting the Liquidation

5.1 *Realisation of Assets*

- The office equipment will be realised by the Liquidators.
- It is not known what sum of the retentions due at liquidation will be paid as the units do not have practical completion.

5.2 *Examination of Books and Records*

The Liquidators will examine the company's available books and records and conduct a brief review of the company's affairs.

5.3 *Knowledge of Information Relevant to the Liquidation*

Should creditors and other parties possess any information that may be relevant to the liquidation, or may lead to realisations for the benefit of creditors, please advise the Liquidators in writing and provide them with copies of supporting documents.

6. List of Creditors

A list of all known creditors has been compiled by the Liquidators. We attach a copy.

7. Creditors Claim Form

Creditors should complete and return the attached Creditor's claim form by 4 December 2009. Creditors who do not make a claim within the period may be excluded from any distribution that may be made.

8. Retention of Title Claims/Security Interests

Please note, if you believe you have a valid retention of title claim or security interest over goods or equipment supplied to Synergy Construction Limited (In Liquidation), and you have not yet contacted the Liquidators, please contact us immediately.

9. Initial Creditors Meeting

As it is unlikely there will be a distribution to creditors, pursuant to s245 of the Companies Act 1993 the Liquidators propose to dispense with the meeting of creditors to consider whether to appoint different Liquidators, and to consider the views of creditors.

Accordingly a meeting of creditors will not be called unless a creditor gives notice to the Liquidators within 10 working days after receiving this notice, requiring a meeting to be called.

10. Liquidation Committee

At any time during the liquidation, any creditor may in writing, request the Liquidators to call a meeting of creditors to consider whether a Liquidation Committee should be appointed, and if so, to choose the members of the Committee.

A Liquidation Committee has certain powers set out in s315 of the Companies Act 1993, including to assist the Liquidators as appropriate in the conduct of the liquidation.

11. Estimated Date of Completion of Liquidation

It is not practicable to estimate the date of completion of the liquidation at this stage.

Enquiries should be directed to: Karen Mason

K B Mason
Liquidator

Dated this 3rd day of November 2009

Attach:

**Estimated Statement of Affairs of
Synergy Construction Limited (In Liquidation)
As at the date of the Appointment of Liquidators
Being 2 November 2009**

		<i>Book Value</i>	<i>Estimated Realisable Value</i>
		\$	\$
Assets not Specifically Pledged:			
Office Equipment			1,200
Retentions			90,000
			<hr/>
Estimated Total Assets Available for Preferential Creditors and Secured Creditors			91,200
<i>Less</i> – First Ranking Preferential Creditors			
Wages and Holiday Pay (Includes PAYE)			Nil
			<hr/>
<i>Less</i> – Second Ranking Preferential Creditors			
Inland Revenue Department	GST	16,466	
	PAYE	800	
		<hr/>	
			17,266
			<hr/>
Estimated Total Assets Available for Secured Creditors and Unsecured Creditors			73,934
<i>Less</i> – Secured Creditors			Nil
			<hr/>
Estimated Total Deficiency as regards Secured Creditors and Unsecured Creditors			73,934
<i>Less</i> – Unsecured Creditors			617,126
			<hr/>
Total Deficiency as regards Unsecured Creditors and Shareholders			543,192
<i>Less</i> – Issued and Paid Up Capital			1,000
			<hr/>
Total Deficiency as regards Unsecured Creditors and Shareholders			<u>544,192</u>

Note: The above estimates are subject to the costs of realisation, including Liquidators' fees.

Disclaimer of Liability:

We have prepared the Estimated Statement of Affairs as at the date of liquidation being 2 November 2009.

The Estimated Statement of Affairs has been prepared based on information from the books and records of the company together with information supplied by the Director. This information has not been verified. The Liquidators have not carried out an audit or reviewed the information supplied and therefore they do not accept any responsibility for the accuracy of the information from which the Estimated Statement of Affairs has been prepared. Further, the Estimated Statement of Affairs has been prepared for the purpose of the liquidation only, and the Liquidators do not accept any responsibility on any ground whatever, including liability in negligence, to any other person.

Synergy Construction Limited (In Liquidation)
Creditors Known at Liquidation
November 2009

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Company	Address1	Address2	City
Accident Compensation Corporation	PO Box 38023	Te Puni	WELLINGTON
Apex Metal Roofing Ltd	PO Box 95215	Swanson	WAITAKERE CITY 0653
Baileys Insurance Brokers Ltd	PO Box 101101		NORTH SHORE CITY 0745
Bounty Inn	PO Box 132		PAIHIA
Bream Bay Coatings Ltd	PO Box 34		RUAKAKA 0151
Budget Stairs	23 Landon Avenue	Papatoetoe	AUCKLAND
Building Masters Ltd	PO Box 21682	Henderson	WAITAKERE
Carpet Plus Ltd	38 Karepiro Drive		WHANGAPARAOA
Choice Home Services Ltd	55/32 Edwin Street	Mt Eden	AUCKLAND
Coast to Coast Concrete Cutting & Drilling Ltd	RD2	State Highway 10	KERIKERI
Coastal Plumbers	PO Box 545	Paihia	BAY OF ISLANDS
Contact Energy Ltd	PO Box 38097	Wellington Mail Centre	LOWER HUTT
D & C Scaffolding Group Ltd	PO Box 301188	Albany	AUCKLAND
Daylight Solutions	PO Box 930-0140		WHANGAREI
Design Tube Ltd	PO Box 13479	Onehunga	AUCKLAND
Eastern Plumbing Ltd	PO Box 39221	Howick	AUCKLAND
ENE Electrical Ltd	24 Priestley Drive	Bucklands Beach	AUCKLAND
Glacon Concrete & Terrazzo Ltd	PO Box 61		WAIPAPA
Harts	PO Box 58442	Botany	MANUKAU 2163
Heatech Heating Systems Ltd	31a Alexander Street	Howick	AUCKLAND
Hirepool Ltd	PO Box 12048	Penrose	AUCKLAND
Hometech Ltd	PO Box 39146		WELLINGTON MAIL CENTRE
J T Jamieson & Co Ltd	PO Box 74086	Market Road	AUCKLAND
John Hewinson Canvas	17 Gumdigger Place		WHANGAREI 0110
Kerikeri Tool Hire Ltd	2006 SH 10		WAIPAPA
Kitchen Top Co Ltd	3/5 Ellice Road	Glenfield	AUCKLAND
Knobs n Knockers	PO Box 51286	Pakuranga	AUCKLAND
Lang Repair & Installation Ltd	51 Hutchinsons Road	Howick	AUCKLAND
M Poole	PO Box 876		KERIKERI
McNeil Building Services Ltd	PO Box 121461	Henderson	WAITAKERE 0650

Synergy Construction Limited (In Liquidation)
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November 2009
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Company	Address1	Address2	City
Mend-a-bath International Northland	PO Box 757		KERIKERI
Morgan Interiors Ltd	PO Box 18	Opua Estate, Opua Bay of Islands	PAIHIA
Fletcher Distribution Ltd	Private Bag 14942	Panmure	AUCKLAND
Northland Tiling Ltd On-site Access	PO Box 876 70 Matthews Ave		KERIKERI KAITAIA
P&L Contracting	85 Cobham Road		KERIKERI
Paving Contractors Ltd Placemakers – Cook St Placemakers – Kerikeri PR Painters Ltd Safety Zone	PO Box 540 PO Box 1095 PO Box 88 76 Hauriri Road 46 Darwin Road	Drury Shortland Street RD1	AUCKLAND 2247 AUCKLAND KERIKERI 0245 KAEO KERIKERI
Shell New Zealand Sky TV	PO Box 2091 Private Bag 92107	Auckland Mail Centre	WELLINGTON AUCKLAND
Top Electrical Total Doors Ltd Universal Hardware Ltd Vodafone Fixed Line & Broadband	PO Box 256 PO Box 105 PO Box 52069 PO Box 9404	Kingsland Newmarket	KERIKERI 0245 KERIKERI AUCKLAND AUCKLAND 1149
Vodafone New Zealand Ltd Wah Tiling Ltd	PO Box 90112 1/15 DeQuincey Tce	Victoria St West Highland Park	AUCKLAND 1142 AUCKLAND
Wallace Contractors Ltd	12 McEldowney Road	Titirangi	WAITAKERE 0604
Waste Management	Private Bag 14919	Panmure	AUCKLAND 1741
Waterproofing North Ltd	561 Kerikeri Road		KERIKERI
Wilson Painting & Decorating Ltd	PO Box 19093	Avondale	AUCKLAND
Yan Shen Guo	6/66 Shackleton Road	Mt Eden	AUCKLAND