

**SYNERGIS HOLDINGS LTD:
WHERE'S THE SYNERGY IN THIS PHILOSOPHY ?**

What must be a key operating subsidiary of Synergis Holdings Ltd (Code: 2340, Main Board, The Stock Exchange of Hongkong Ltd) is the subject, today, of a Winding-Up Petition.

The Petitioner, who is an alleged creditor of the company, is Ms Tong Shuk Na (唐淑娜), trading as Ka Shun Building Engineering Services Company (嘉信屋宇維修保養工程公司), issued Winding-Up Petition Number 715 of 2005 in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), naming Synergis Management Services Ltd (新昌管理服務有限公司) as the Respondent.

Synergis Management Services Ltd is shown in the 2005 Annual Report of Synergis Holdings Ltd as being wholly owned by Synergis Holdings (BVI) Ltd, which, in turn, is wholly owned by Synergis Holdings Ltd.

In other words, the Respondent in Winding-Up Petition Number 715 is high up there, among the top 2 holding companies of this publicly listed entity.

Ms Tong Shuk Na, via what must be her private company, Ka Shun Building Engineering Services Company, issued a Writ in the District Court of the HKSAR on June 16, 2005, naming Synergis Management Services Ltd as the lone Defendant.

The Statement of Claim, attached to that Writ of Summons, sought \$HK155,800 from the Defendant in respect of an alleged Breach of Tender.

The Statement of Claim alleges, at Paragraph 3, that *'By a Tender ... the Plaintiff (Ka Shun Building Engineering Services Company) was appointed by the Defendant (Synergis Management Services Ltd) to carry out the water-proofing work at Tanner Garden under a confirmation letter signed by the Plaintiff and the Defendant dated 2nd September 2002.'*

The Statement of Claim continues, alleging that the work was duly completed under the Tender.

However, the Defendant failed *'to settle the outstanding balance in the total sum of \$155,800.00 ...'* according to Paragraph 5.

There would appear to be no reason that, if the claim of Ka Shun Building Engineering Services Company had been substantiated by Synergis Management Services Ltd, the amount of money, being claimed, could not have been forthcoming because, for the Financial Year, ended March 31, 2005, Synergis Holdings Ltd reported a Net Profit Attributable to Shareholders of about \$HK25.84 million on a Turnover of about \$HK382.45 million.

While the 2005 Bottom Line was about 18 percent less than that which had been achieved in the 2004-Year, at the same time, the company could well afford to pay out a claim of just \$HK155,800, it would seem.

That being the case, there must be more to this matter than that which has, hitherto, been declared.

According to the database of **TOLFIN** (The Computerised Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), Synergis Management Services Ltd, during its 2005-Year, attracted a sizeable number of Claims, all of which were lodged in various HKSAR Courts.

These are the Claims ... [CLICK TO ORDER FULL ARTICLE](#)

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