

MEDIA RELEASE

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RESTRUCTURING | CORPORATE RECOVERY | ADVISORY AND TRANSACTION SERVICES | FORENSIC ACCOUNTING

UPDATE BY RECEIVERS & MANAGERS

Synergy Plus Operations Pty Limited (Receivers and Managers Appointed) (“the Company”)

On 17 March 2011, the directors of the Company appointed Richard Albarran, David Ingram and David Ross as Voluntary Administrators of Synergy Plus Limited (ASX:SNR) and four of its wholly-owned subsidiaries being, Synergy Plus Operations Pty Ltd, Air Data Pty Ltd, Air Data (Australia) Pty Ltd and CPP (Equity) Pty Ltd.

Pursuant to a registered charge over the assets of the Company and as a consequence of the appointment of the Voluntary Administrators, GE Commercial Corporation (Australia) Pty Limited (“Secured Creditor”) appointed Quentin Olde, Andrew Schwarz and Michael Ryan of Taylor Woodings as Receivers and Managers (“Receivers”) to Synergy Plus Operations Pty Ltd, the main operating subsidiary

Quentin Olde said: “We are currently in the process of assessing the viability of the Company and its ability to fulfil existing orders or satisfy ongoing contracts.”

“Our investigations to date show that the Company has been in significant financial trouble for some time now and had been in default of its loan covenants from 31 October 2010. On our appointment as Receivers, we were advised that when the Voluntary Administrators were appointed, they stood-down all staff of the Group until at least 22 March 2011.

“The Secured Creditor is owed approximately \$4.0 million. We understand that the Company has other creditors, including the Australian Tax Office, who are owed in total more than \$30 million.

“We will endeavour to maintain communication with key stakeholders, including employees, throughout this process,” Mr Olde concluded.

Media enquiries

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Taylor Woodings

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