

SYNEX CORP
Form 8-K
October 10, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 1, 2007

SYNEX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-31892
(Commission File Number)

94-2703333
(I.R.S. Employer
Identification Number)

44201 Nobel Drive
Fremont, California
(Address of principal executive offices)

(510) 656-3333
94538
(Zip Code)

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report.)

Edgar Filing: SYNEX CORP - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))
-

Item 2.01. Completion of Acquisition or Disposition of Assets.

On May 1, 2007, SYNEX Canada Limited (SYNEX Canada), a Canadian subsidiary of SYNEX Corporation (SYNEX), acquired substantially all of the assets of the Redmond Group of Companies (RGC), including AVS Technologies, an independent distributor of consumer electronics, pursuant to an Acquisition Agreement, dated March 27, 2007, by and among RGC Canada Ltd., Redmond Group of Companies LP, 2064862 Ontario Inc., AVS Technologies Limited Partnership and SYNEX Canada Limited, as amended by that certain Amending Agreement, dated as of April 30, 2007. Total consideration for the purchased assets, net of assumed debt, was approximately \$29.3 million in cash. Of this amount, approximately \$3.1 million is payable after 180 days following the closing date and confirmation of net tangible assets. The acquisition agreement allows for an additional \$0.4 million to be paid if certain milestones are met in the first 13 months following the closing date.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired.

The financial statements required to be filed in connection with the acquisition described in Item 2.01 above are not included herein. SYNEX will file the required financial statements as soon as practicable.

(b) Proforma Financial Information.

The proforma financial information required to be filed in connection with the acquisition described in Item 2.01 above are not included herein. SYNEX will file the required proforma financial information as soon as practicable.

(d) Exhibits

Exhibit No. Description

- 2.1 Acquisition Agreement, dated March 27, 2007, by and among RGC Canada Ltd., Redmond Group of Companies LP, 2064862 Ontario Inc., AVS Technologies Limited Partnership and SYNEX Canada Limited.

The following exhibits and schedules to the Acquisition Agreement have been omitted. SYNEX will furnish copies of the omitted exhibit and schedules to the Commission upon request.

- Exhibit A - Escrow Agreement
- Exhibit B - Form of Retention Agreement
- Exhibit C - Andy Redmond Consulting Agreement
- Exhibit D - Legal Opinion of Counsel to the Vendors
- Exhibit E - Guarantee
- Schedule 1.1(y) - Draft Financial Statements and Financial Statements
- Schedule 1.1(pp) - Permitted Encumbrances
- Schedule 2.1(b) - Fixed Assets
- Schedule 2.1(g) - Contracts
- Schedule 2.2(e) - Factory Direct Agreements
- Schedule 2.2(i) - Excluded Assets
- Schedule 3.4 - Estimated Statement of Net Tangible Assets
- Schedule 3.8 - Allocation of Purchase Price
- Schedule 5.1 - Jurisdictions in which Business is Located
- Schedule 5.5 - Location of Assets
- Schedule 5.8 - Leases of Real Property
- Schedule 5.9 - Intellectual Property
- Schedule 5.10 - Material Contracts
- Schedule 5.12 - Licenses and Permits
- Schedule 5.13A - Regulatory Consents and Approvals

- Schedule 5.13B - Contractual Consents and Approvals
- Schedule 5.16 - Changes
- Schedule 5.17 - Legal and Regulatory Proceedings
- Schedule 5.20 - Related Party Transactions
- Schedule 5.22 - Employee Plans
- Schedule 5.25 - Major Customers
- Schedule 5.26 - Product Warranties

- 2.2 Amending Agreement, dated April 30, 2007, by and among RGC Canada Ltd., Redmond Group of Companies LP, 2064862 Ontario Inc., AVS Technologies Limited Partnership and SYNEX Canada Limited.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 10, 2007

SYNEX CORPORATION

By: /s/ Simon Y. Leung
Simon Y. Leung
General Counsel and Corporate Secretary

EXHIBIT INDEX

Exhibit No. Description

- 2.1 Acquisition Agreement, dated March 27, 2007, by and among RGC Canada Ltd., Redmond Group of Companies LP, 2064862 Ontario Inc., AVS Technologies Limited Partnership and SYNEX Canada Limited.

The following exhibits and schedules to the Acquisition Agreement have been omitted. SYNEX will furnish copies of the omitted exhibit and schedules to the Commission upon request.

- Exhibit A - Escrow Agreement
- Exhibit B - Form of Retention Agreement
- Exhibit C - Andy Redmond Consulting Agreement
- Exhibit D - Legal Opinion of Counsel to the Vendors
- Exhibit E - Guarantee
- Schedule 1.1(y) - Draft Financial Statements and Financial Statements
- Schedule 1.1(pp) - Permitted Encumbrances
- Schedule 2.1(b) - Fixed Assets
- Schedule 2.1(g) - Contracts
- Schedule 2.2(e) - Factory Direct Agreements
- Schedule 2.2(i) - Excluded Assets
- Schedule 3.4 - Estimated Statement of Net Tangible Assets
- Schedule 3.8 - Allocation of Purchase Price
- Schedule 5.1 - Jurisdictions in which Business is Located
- Schedule 5.5 - Location of Assets
- Schedule 5.8 - Leases of Real Property
- Schedule 5.9 - Intellectual Property
- Schedule 5.10 - Material Contracts
- Schedule 5.12 - Licenses and Permits
- Schedule 5.13A - Regulatory Consents and Approvals
- Schedule 5.13B - Contractual Consents and Approvals
- Schedule 5.16 - Changes
- Schedule 5.17 - Legal and Regulatory Proceedings
- Schedule 5.20 - Related Party Transactions
- Schedule 5.22 - Employee Plans
- Schedule 5.25 - Major Customers
- Schedule 5.26 - Product Warranties

- 2.2 Amending Agreement, dated April 30, 2007, by and among RGC Canada Ltd., Redmond Group of Companies LP, 2064862 Ontario Inc., AVS Technologies Limited Partnership and SYNEX Canada Limited.