

COMPANY NO: 830131

LIQUIDATORS FIRST REPORT
Section 255 of the Companies Act 1993

VISION LIMITED (IN LIQUIDATION)

Vision Limited was placed into liquidation on 5 February 2010 at 3.05pm pursuant to special resolution of shareholders and Christine Margaret Dunphy and Andrew Robert Croad were appointed Liquidators.

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the company, its officers or other persons.

This report should also be read in conjunction with the liquidators' first report for Double Zero Holdings Limited (In liquidation)

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

1. COMPANY INFORMATION

DATE OF INCORPORATION:

TYPE OF BUSINESS: Project Management

ADDRESS OF BUSINESS: Hautonga St Petone Wellington

DATE TRADING CEASED: February 2010

DIRECTOR: Malcolm RABSON

SHAREHOLDER: Double Zero Holdings Limited

2. BACKGROUND

Vision Limited (“the Company”) was a project management company formed to manufacture and distribute postal sorting furniture and equipment.

The Company had effectively ceased trading as a result of the directors having an irretrievable breakdown in personal relationships, and deadlock existed as to management and operation of the Company.

All Shares in the Company were held by Double Zero Holdings Limited.

Gendall J at paragraph 15 of the reserved judgement with reference CIV -2009-485-1961 discusses the status of actions and remedies sought against Vision Limited and concludes.

“Remedies, whatever they may be, in respect of the holding company Double Zero (Limited), will sufficiently determine the impasse and deadlock in respect of Vision (Limited) because whatever the outcome, the eventual shareholders (liquidators or otherwise) of Double Zero will exercise control over Vision.”

The Judge goes on and rules in paragraph 27 that :

“An order should be made to put Double Zero into Liquidation.” and furthermore that

“The Justice of the situation in my view requires its liquidation so that the liquidator may deal with the shares in that company effectively and appropriately, and determine the outcome and eventual liquidation of Vision.”

Accordingly Double Zero Holdings Limited was placed into liquidation by the High Court in Wellington under section 174 and 241 of the Companies Act 1993 at 3.00pm 5 February 2010.

Subsequent to that decision the liquidators of Double Zero Holdings Limited resolved to also place Vision Limited into liquidation at 3.05pm on 5 February 2010.

3. PROPOSALS FOR CONDUCTING THE LIQUIDATION

Set out below is a summary of our proposals for conducting the liquidation.

The liquidators will consider with reference to the records of the company; or any other information received:

- (a) Whether the directors and officers have acted properly in the operation of the company’s business.
- (b) Whether proper records have been kept by the company.
- (c) Whether all of the company’s property has been accounted for.
- (d) Whether any creditors of the company have received any preferential treatment.
- (e) Whether there have been any voidable transactions;

and will undertake any appropriate action arising as a result of those considerations and;

- (i) will establish the financial position of the company as at 5 February 2010, the date the liquidation of the company commenced, by calling for creditor’s claims; and
- (ii) will realise all assets of the company and distribute the proceeds in accordance with the statutory priorities.

4. STATEMENT OF POSITION

The liquidators have prepared an Estimated Statement of Position that reflects the position of the company as at the date of liquidation.

We attach a copy.

5. MEETING OF CREDITORS

A liquidator may call a meeting of creditors in order to decide whether an application should be made to the Court to appoint a replacement liquidator. 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, 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.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator 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 liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground 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.

6. CREDITOR'S CLAIM FORM

Please find enclosed a Creditor's Claim form. Creditors should complete and return this form to the above address.

Should you be of the opinion that you hold an enforceable claim for goods sold by you to the company, subject to reservation of title, this should be noted where appropriate on the form and advised to us immediately.

7. ESTIMATED DATE OF COMPLETION

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

Enquiries should be directed to Jessica Redican.



ANDREW CROAD

Liquidator

Dated: 25 February 2010

VISION LIMITED (IN LIQUIDATION)

Estimated Statement of Financial Position As At 5 February 2010

Assets	Book Value	Estimated To Realise
	\$	\$
Pre Liquidation Bank Accounts	7,865	7,865
Fixed Assets	40,000	20,000
Stock	31,344	10,000
Shareholders current accounts	208,000	Unconfirmed
Estimated Funds Available (Subject to costs of Liquidation)		<u>Unconfirmed</u>
To Be Reduced By		
Preferential Creditors		
Accounting Fees as per section 263 Companies Act 1993 (Unconfirmed)	1,000	
Inland Revenue - GST and PAYE (Unconfirmed)	<u>4,500</u>	5,500
Creditors		
Trade Creditors (Unconfirmed)	101,850	101,850
Estimated Shortfall (Subject to costs of Liquidation)		<u><u>Unconfirmed</u></u>

The information in this statement has been supplied by the company and the officers of the company.

NO AUDIT HAS BEEN CONDUCTED

Shephard Dunphy, its principals or staff accept no liability for the accuracy of the information.

VISION LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	PO Box 3248	Wellington	
BDO Spicers (Wellington) Limited	PO Box 10 340	Wellington	
Casino Properties Limited	C/- 153 Main Road North	SH 1	Paraparaumu
Fenton Business Solutions Limited	PO Box 45-112	Waterloo	Lower Hutt
Hazknow Limited	PO Box 40 395	Upper Hutt	
Inland Revenue	Private Bag	Wellington	
Total Body Shop Supplies Limited	PO Box 30-593	Lower Hutt 5040	
Uti New Zealand Limited	PO Box 53012	Auckland Airport	
Vodafone New Zealand Limited	Private Bag 92161	Victoria Street West	Auckland 1142