

COMPANY NO: 830131

LIQUIDATOR'S SIX MONTHLY REPORT
Section 255(2)(d) of the Companies Act 1993

VISION LIMITED (IN LIQUIDATION)

This report should be read in conjunction with the all previous liquidators' reports and with the reports of Double Zero Holdings Limited (In Liquidation) an associated entity.

BACKGROUND

Andrew Croad and Christine Dunphy were appointed liquidators of Vision Limited on 5 February 2010 by a special resolution of shareholders.

On 29 May 2013, Andrew Croad vacated office as liquidator appointing Iain Shephard as his successor.

LIQUIDATORS ACTIONS**Assets**

The Court of Appeal granted Mr Rabson leave to appeal the judgment of Justice French made in the High Court in Wellington.

A hearing was held and the resulting decision was that the Court of Appeal confirmed Justice French's initial decision, and granted further costs to the liquidators.

Mr Rabson sought leave of the Supreme Court to challenge several parts of the Court of Appeal judgment. The Supreme Court has since declined his appeal.

Creditors

The liquidators have received creditor claims from six creditors totaling \$8,922.71.

As a consequence of the litigation that Mr Rabson has both defended a brought against the liquidators, in excess of \$100,000.00 of liquidators and legal fees remain unpaid.

Other

The liquidators have sought to enforce the High Court judgment as Mr Rabson has failed to satisfy either the judgment amount or the cost award, we took court action seeking and gaining an adjudication of bankruptcy.

The Liquidators have filed the appropriate claims with the Official Assignee.

Financial

A schedule of the Liquidators receipts and payments is attached.

Estimated completion

The Liquidators are awaiting on the outcome of the Bankruptcy of Mr Rabson.

A handwritten signature in black ink, appearing to read 'ISW', is positioned below the text. The signature is fluid and cursive.

IAIN SHEPHARD
Liquidator

DATED this 18 June 2013

VISION LIMITED (IN LIQUIDATION)

Schedule of Liquidators' Receipts & Payments

As at: 18 JUNE 2013

Receipts

Inland Revenue - GST Refund	9,569.70
Interest	84.44
Proceeds of Pre-Liquidation account	7,864.96
Sale of Assets	24,982.44
Settlement Payments	50,691.70
Transfer from Double Zero	400.00

93,593.24

Less Payments

Advertising	105.00
Bank Fees	177.25
Court Costs	241.70
Auctioneers Commission	882.50
Interest	0.71
Legal Fees	38,198.48
Liquidator Costs & Expenses	53,747.78
Residents Withholding Tax	31.34

93,384.76

Liquidators' Bank Account

208.48