

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 Liquidator's First Report dated 25 February 2010 and November 2010, and with the reports of Double Zero Holdings Limited (In Liquidation) an associated entity.

LIQUIDATORS ACTIONS

General

Assets

The liquidators have been able to take control of a small number of company assets and these have all been sold either through private treaty or auction.

Mr Rabson advised that he has sold assets of the Company and claims the sale proceeds have been allocated to pay Company debts.

Funds were also paid from the Companies bank account into the accounts of Mr Rabson and Mr Hitchins prior to liquidation.

As no verifiable information was provided by Mr Rabson or Mr Hitchins to substantiate the transactions the liquidators' commenced action in the High Court seeking to recover these funds and in the case of Mr Rabson to recover the assets that were in his possession.

The liquidators were able to reach a commercial settlement with Mr Hitchins and court action against him was ceased.

Despite judicial assistance no agreement was able to be reached with Mr Rabson and a substantive hearing was carried out Mr Rabson chose not to attend this hearing and following review of the Liquidators evidence by the Judge a judgement was issued awarding payment of the outstanding monies and costs.

Mr Rabson has subsequently challenged this decision but failed to file documents to the Court in the required timeframe, Mr Rabson has now sought leave to continue with his appeal. This action has been challenged by the Liquidators.

Creditors

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

We understand that the landlord company Casino Properties Limited (of which Mr Rabson is the director) will be filing an unsecured claim in the liquidation. The liquidators have not received any claims from Casino Properties Limited as at the date of this report, but believe that his claim will be approximately \$77,000.00.

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 have taken court action seeking an adjudication of bankruptcy.

This action is ongoing.

Financial

The schedule of the liquidator's receipts and payments confirm an account balance of \$368.16.



ANDREW CROAD

Liquidator

DATED this 16 January 2012

VISION LIMITED (IN LIQUIDATION)

Schedule of Liquidator's Receipts & Payments

As at: 16 January 2012

Receipts

Inland Revenue - GST Refund	7,366.86
Interest	23.18
Proceeds of Pre-Liquidation account	7,864.96
Sale of Assets	24,982.44
Settlement Payments	45,191.70
Transfer from Double Zero	400.00

85,829.14

Less Payments

Advertising	105.00
Bank Fees	125.80
Auctioneers Commission	882.50
Interest	0.71
Legal Fees	26,892.66
Liquidator Costs & Expenses	48,946.05
Monies Held in Trust in Solicitors Trust Account	8,500.00
Residents Withholding Tax	8.16

85,460.88

Liquidators Bank Account

368.26