

**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 with the reports of Double Zero Holdings Limited (In Liquidation) an associated entity.*

**LIQUIDATORS ACTIONS**

**General**

As mentioned in the liquidators first report Vision Limited ("the Company") was placed into liquidation following a court order placing its parent company Double Zero Holdings Limited into liquidation.

This application was made by one of the shareholders to the High Court under sections 174 and 241 of the Companies Act 1993, following an irretrievable breakdown in the shareholders' business relationship.

The liquidators have met with both Mr Hitchens, and Mr Rabson who represented the interests of their family trusts who are the shareholders of Double Zero Holdings Limited, and were also directors of Vision Limited, (Mr Hitchens resigning on 30 October 2009).

The liquidation has been hindered from the outset due to the obstructive practices of Mr Rabson, and it has been necessary for the liquidators to take legal action to obtain re payment of funds distributed to the shareholders by Mr Rabson, prior to liquidation and to request that the court ensure that any assets held by either party be returned to the liquidators for realisation in the normal manner.

The requirement for the liquidators to initiate court action has impacted negatively on the process of the liquidation and has resulted in what we consider to be unnecessary costs in terms of liquidator's time and legal fees.

The court action is ongoing, the liquidators attended an unsuccessful judicial settlement conference on 17 November 2010.

**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.

A number of assets have been retained by Mr Rabson.

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

Despite repeated requests the liquidators have not received any supporting documentation from Mr Rabson evidencing the sale or the payments that were allegedly made to creditors.

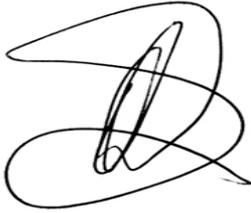
## **Creditors**

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.

## **Financial**

The schedule of the liquidator's receipts and payments confirm an account balance of \$80.39

A handwritten signature in black ink, appearing to read 'A. Croad', with a large, stylized flourish at the end.

**ANDREW CROAD**

**Liquidator**

DATED this 25 November 2010

## VISION LIMITED (IN LIQUIDATION)

### *Schedule of Liquidator's Receipts & Payments*

**As at: 24 November 2010**

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#### **Receipts**

Inland Revenue - GST Refund	3,203.24
Interest	12.56
Proceeds of Pre-Liquidation account	7,864.96
Sale of Assets	24,050.94
Transfer from Double Zero	400.00

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**35,531.70**

#### **Less Payments**

Advertising	105.00
Bank Fees	58.35
Auctioneers Commission	882.50
Interest	0.71
Liquidator Costs & Expenses	25,900.00
Legal Fees	8,500.00
Residents Withholding Tax	4.75

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**35,451.31**

#### ***Liquidators Bank Account***

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**80.39**