

**TITAN1 FINANCE LIMITED
(IN LIQUIDATION)**

LIQUIDATORS FIFTH REPORT
Pursuant to Section 255(2)(d)
of the Companies Act 1993

**For the Period from 20 February 2011
to 19 August 2011**

1. PROGRESS OF THE ADMINISTRATION OF THE LIQUIDATION

The liquidators report herewith on the progress made in the liquidation of Titan1 Finance Limited. Included in this report is the liquidators' Statement of Realisations and Distributions to 19 August 2011.

This fifth report to creditors follows all previous reports and should be read in conjunction with all previous reports. This report is being sent to all shareholders and to all creditors who have filed a claim in the liquidation.

2. REALISATION OF COMPANY ASSETS

There have been no asset realisations since the date of the liquidators' fourth report.

In September 2010 a settlement was reached between certain creditors of Titan1 Finance Limited (In Liquidation), guarantors and other associated parties. Part of the settlement involves further action by the liquidators against debtors being suspended. Further terms of the settlement are confidential and no further information is provided on the basis that such disclosure could be prejudicial.

3. CREDITORS' CLAIMS

There has been no change since the date of the liquidators' fourth report.

4. INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. As discussed above, a settlement has been reached. The liquidators deem it prudent to not disclose any further information on the basis that such disclosure could be prejudicial.

5. LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$62,598 excluding GST. The fees are based on 114 hours of work undertaken as follows:-

Work Category	Hours	\$
• Appointment functions and liquidation management	67	15,010
• Initial enquiries	17	4,704
• Investigations	9	2,514
• Reports to creditors	20	4,576
• Asset realisations, creditor enquiries and settlement finalisations *	126	35,794
Totals	239	\$62,598

* Includes debtor and creditor meetings.

Liquidators' fees in a Court ordered winding up are to be approved by the Court, and if required, a retrospective application for fee approval will be made by the liquidators.

Section 284(1) of the Companies Act 1993 provides that an application (with the leave of the Court) may be made by a creditor, shareholder or director of a company in liquidation to review or fix the remuneration of the liquidators. In circumstances where no application has been made to review or fix the liquidators' remuneration the Court will be less inclined to rigorously examine the fees submitted by the liquidators for subsequent approval.

6. MATTERS DELAYING COMPLETION OF THE LIQUIDATION

The following matter is outstanding:

- Completion of terms of settlement.

7. CONCLUSION

Based on the above the liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next two years.

Any queries can be directed to Jared Booth of these offices on DDI 0-9-306 3340 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for TITAN1 FINANCE LIMITED
(IN LIQUIDATION)



PERI M FINNIGAN
LIQUIDATOR

DATED this 29 day of August 2011

Number of Company: 1833591

Name of Company: TITANI FINANCE LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 20 AUGUST 2009 TO
19 AUGUST 2011

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	101,237
Debtors	29,031
Interest	2,504
TOTAL REALISATIONS	\$132,772
CASH HAS BEEN PAID AS FOLLOWS:	
Costs Charges & Expenses of Liquidation	
Liquidators' Fees	62,598
Disbursements	1,412
Legal Fees	4,589
Bank Fees	127
Resident Withholding Tax	739
Distributions to Creditors	
Preferential Creditors	3,058
Unsecured Creditors	50,494
TOTAL DISTRIBUTIONS	\$123,017
TOTAL REALISATIONS	132,772
LESS TOTAL DISTRIBUTIONS	123,017
BALANCE HELD	\$9,755

BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account	564
ASB Bank Limited – Interest Bearing Trust Account	9,176
GST Suspense Account	15
TOTAL	\$9,755

Note: The above figures are GST exclusive


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PERI M FINNIGAN
LIQUIDATOR

Dated this 29 day of August 2011