

Titan1 Finance Limited (In Liquidation)

Liquidators' Tenth Report For the period from 20 August 2013 to 19 February 2014

1 INTRODUCTION AND APPOINTMENT

John Trevor Whittfield and Peri Micaela Finnigan, Insolvency Practitioners of Auckland, were appointed jointly and severally as liquidators of Titan1 Finance Limited ("the company") on 20 August 2009 by the High Court at Palmerston North. John Trevor Whittfield resigned from the office of liquidator on 27 August 2010 on the appointment of Boris van Delden as his successor.

Pursuant to Section 255(2)(d) of the Companies Act 1993 ("the Act"), the liquidators herewith report on the progress of the liquidation. This tenth report should be read in conjunction with the liquidators' previous reports. This report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

A Statement of Realisations and Distributions is **attached**.

2 RESTRICTIONS

This report has been prepared in accordance with section 255(2)(d) of the Act. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever to any party as a result of the circulation, publication, reproduction or use of this report.

We reserve the right (but are under no obligation) to review and, if we consider necessary, revise this report in respect of any information existing at the date of this report which becomes known to us after that date.

3 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

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.

The liquidators presently propose to complete all outstanding matters with a view to retiring as liquidators within the next six months.

4 LIQUIDATORS' FEES

Liquidators' fees to the date of this report are \$70,665 excluding GST. The fees are based on 281 hours of work undertaken.

Liquidators' fees in a Court ordered liquidation 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 Act 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.


5 CONTACT DETAILS

Enquiries should be directed to Jared Booth on (09) 306 3340 or by email to jbooth@mvp.co.nz.

The Liquidators can be contacted at:

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Auckland 1141


PERI M FINNIGAN
LIQUIDATOR

DATED this 26 day of June 2014

Realisations and Distributions

Titan1 Finance Limited (In Liquidation) 20 August 2009 to 19 February 2014

Realisations	
Bank Account Closure	101,238
Debtors Recovered	29,031
Interest	2,778
GST Refund - Additional invoices	61
Total Realisations	\$133,107
Payments	
Liquidation Costs	
Liquidators' Fees	70,665
Disbursements	3,644
Legal Fees	4,162
Resident Withholding tax	819
Bank Fees	265
Total Liquidation Costs	\$79,556
Distributions to Creditors	
Distributions to Preferential Creditors	3,058
Distributions to Unsecured Creditors	50,494
Total Distributions to Creditors	\$53,551
Total Payments	\$133,107
BALANCE HELD	Nil

Note: the above figures are GST exclusive