

**TITAN1 FINANCE LIMITED
(IN LIQUIDATION)**

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

**For the Period from 20 August 2012
to 19 February 2013**

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 February 2013.

This eighth 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' fifth 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' fifth 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 \$68,009 excluding GST. The fees are based on 266 hours of work undertaken as follows:-

Work Category	Percentage
• Appointment functions and liquidation management	18%
• Initial enquiries	7%
• Investigations	3%
• Reports to creditors	10%
• Asset realisations, creditor enquiries and settlement finalisations*	59%
• Taxation	3%
Totals	100%

* 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 12 months.

Any queries can be directed to Jared Booth of these offices on DDI (09) 306 3340 or by visiting our website at www.mvp.co.nz.

Yours faithfully
for TITANI FINANCE LIMITED
(IN LIQUIDATION)



PERI M FINNIGAN
LIQUIDATOR

DATED this // day of March 2013

Number of Company: 1833591

Name of Company: TITAN1 FINANCE LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND
DISTRIBUTIONS FOR THE PERIOD 20 AUGUST 2009 TO
19 FEBRUARY 2013

	Cash Received
CASH HAS BEEN RECEIVED AS FOLLOWS:	\$
Bank Account Closure	101,237
Debtors	29,031
Interest	2,755
Sundry Receipts	61
TOTAL REALISATIONS	\$133,084

CASH HAS BEEN PAID AS FOLLOWS:

Costs Charges & Expenses of Liquidation

Liquidators' Fees	68,009
Disbursements	1,864
Legal Fees	6,209
Bank Fees	193
Resident Withholding Tax	814

Distributions to Creditors

Preferential Creditors	3,058
Unsecured Creditors	50,494

TOTAL DISTRIBUTIONS **\$130,641**

TOTAL REALISATIONS **133,084**
LESS TOTAL DISTRIBUTIONS **130,641**

BALANCE HELD **\$2,443**

BALANCE REPRESENTED BY:

ASB Bank Limited – Current Account	18
ASB Bank Limited – Interest Bearing Trust Account	2,394
GST Suspense Account	31

TOTAL **\$2,443**

Note: The above figures are GST exclusive


PERI M FINNIGAN
LIQUIDATOR

Dated this 11 day of March 2013