

Titan1 Finance Limited (In Liquidation)

Liquidators' Eleventh Report For the period from 20 February 2014 to 19 August 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 eleventh 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.

No Statement of Realisations and Distributions is attached, there having been no receipts nor payments since the liquidations tenth report.

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

Since the liquidators' tenth report an application has been made to the High Court for approval of liquidators' fees.

4 CONTACT DETAILS

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

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PERI M FINNIGAN
LIQUIDATOR

DATED this 22 day of August 2014