

**TITANI FINANCE LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS FOURTH REPORT**

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

**For the Period from 20 July 2010  
to 19 February 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 February 2011.

This fourth 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**

Since the liquidators' previous report to creditors, a further \$23,782 has been received from debtors of the company. This followed the company's appointment of receivers to Kinloch Views Limited.

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**

**3.1 Secured Creditors**

No secured claims have been received in the liquidation.

**3.2 Preferential Creditors**

A preferential claim of \$3,058 was received in relation to Court costs awarded to the applicant creditor. A distribution of \$3,058 has been paid.

**3.3 Unsecured Creditors**

As at the date of preparing this report ten unsecured creditors' claims have been received which total \$7,798,957. Seven claims totalling \$3,311,712 have been rejected due to inadequate documentation and evidence being provided despite request. One claim has been assigned to another party. A distribution of \$50,494 has been paid.

#### 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 \$59,960 excluding GST. The fees are based on 114 hours of work undertaken as follows:-

<b>Work Category</b>	<b>Hours</b>	<b>\$</b>
• Appointment functions and liquidation management	61	13,601
• Initial enquiries	17	4,704
• Investigations	9	2,484
• Reports to creditors	16	3,328
• Asset realisations, creditor enquiries and settlement finalisations*	125	35,843
<b>Totals</b>	<u>228</u>	<u>\$59,960</u>

\* 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 matters are outstanding:

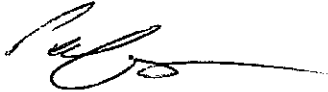
- Completion of terms of settlement.

## 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](http://www.mvp.co.nz).

Yours faithfully  
for TITANI FINANCE LIMITED  
(IN LIQUIDATION)



PERI M FINNIGAN  
LIQUIDATOR

DATED this 14 day of April 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 JULY 2010 TO  
19 FEBRUARY 2011

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
Bank Account Closure	101,237
Debtors	29,031
Interest	2,407
<b>TOTAL REALISATIONS</b>	<b>\$132,675</b>
<b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators' Fees	59,960
Disbursements	1,380
Legal Fees	4,589
Bank Fees	99
Resident Withholding Tax	710
<b>Distributions to Creditors</b>	
Preferential Creditors	3,058
Unsecured Creditors	50,494
<b>TOTAL DISTRIBUTIONS</b>	<b>\$120,290</b>
<b>TOTAL REALISATIONS</b>	<b>132,675</b>
<b>LESS TOTAL DISTRIBUTIONS</b>	<b>120,290</b>
<b>BALANCE HELD</b>	<b>\$12,385</b>

**BALANCE REPRESENTED BY:**

ASB Bank Limited – Current Account	1,952
ASB Bank Limited – Interest Bearing Trust Account	10,372
GST Suspense Account	61

**TOTAL** **\$12,385**

Note: The above figures are GST exclusive

  
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PERI M FINNIGAN  
LIQUIDATOR

Dated this 14 day of April 2011