

## **Titan1 Finance Limited (In Liquidation)**

### **Liquidators' Ninth Report**

**For the period from 20 February 2013 to 19 August 2013**

#### **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 ninth 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.

#### **4 LIQUIDATORS' FEES**

Liquidators' fees to the date of this report are \$71,054 excluding GST. The fees are based on 273 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 ESTIMATED DATE OF COMPLETION**

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

**6 CONTACT DETAILS**

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

The Liquidators can be contacted at:

McDonald Vague  
Level 10, 52 Swanson Street  
Auckland 1010

P O Box 6092  
Wellesley Street  
Auckland 1141

  
PERI M FINNIGAN  
LIQUIDATOR

DATED this 17 day of September 2013

# Realisations and Distributions

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## Titan 1 Finance Limited (In Liquidation) 20 August 2009 to 19 August 2013

19 Aug 13

### Realisations

Bank Account Closure	101,238
Debtors Recovered	29,031
GST Refund - Additional invoices	61
Interest	2,776
<b>Total Realisations</b>	<b>133,105</b>

### Payments

<b>Liquidators' Fees</b>	
Disbursements	1,980
Liquidators Fees	71,054
<b>Total Liquidators' Fees</b>	<b>73,034</b>
<b>Other Costs of Liquidation</b>	
Bank Fees	254
Legal Fees	4,589
Resident Withholding Tax	819
<b>Total Other Costs of Liquidation</b>	<b>5,662</b>
<b>Distributions</b>	
Distribution to Preferential Creditors - Applicant Creditor	3,058
Distribution to Unsecured Creditors	50,494
<b>Total Distributions</b>	<b>53,551</b>
<b>Total Payments</b>	<b>132,247</b>
<b>BALANCE HELD</b>	<b>858</b>