



The Insolvency & Business Recovery Specialists

**TITAN1 FINANCE LIMITED  
(IN LIQUIDATION)**

**LIQUIDATORS' SEVENTH REPORT**

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

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

**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 August 2012.

This seventh 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 \$66,883 excluding GST. The fees are based on 260 hours of work undertaken as follows:-

<b>Work Category</b>	<b>Percentage</b>
• 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%
<b>Totals</b>	<b>100%</b>

\* 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 18 months.

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 15 day of September 2012

Number of Company: 1833591

Name of Company: TITANI FINANCE LIMITED (IN LIQUIDATION)

Subject: LIQUIDATOR'S STATEMENT OF REALISATIONS AND DISTRIBUTIONS FOR THE PERIOD 20 AUGUST 2009 TO 19 AUGUST 2012

	<b>Cash Received</b>
<b>CASH HAS BEEN RECEIVED AS FOLLOWS:</b>	<b>\$</b>
Bank Account Closure	101,237
Debtors	29,031
Interest	2,702
Sundry Receipts	61
<b>TOTAL REALISATIONS</b>	<b>\$133,031</b>
<b>CASH HAS BEEN PAID AS FOLLOWS:</b>	
<b>Costs Charges &amp; Expenses of Liquidation</b>	
Liquidators' Fees	66,883
Disbursements	1,711
Legal Fees	6,209
Bank Fees	193
Resident Withholding Tax	799
<b>Distributions to Creditors</b>	
Preferential Creditors	3,058
Unsecured Creditors	50,494
<b>TOTAL DISTRIBUTIONS</b>	<b>\$129,347</b>
<b>TOTAL REALISATIONS</b>	<b>133,031</b>
<b>LESS TOTAL DISTRIBUTIONS</b>	<b>129,347</b>
<b>BALANCE HELD</b>	<b>\$3,684</b>
<b>BALANCE REPRESENTED BY:</b>	
ASB Bank Limited – Current Account	3
ASB Bank Limited – Interest Bearing Trust Account	3,615
GST Suspense Account	66
<b>TOTAL</b>	<b>\$3,684</b>

**Note:** The above figures are GST exclusive

  
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PERI M FINNIGAN  
LIQUIDATOR

Dated this 18 day of September 2012