

Liquidators' First Report

PROMETHEUS FINANCE LIMITED (IN RECEIVERSHIP AND IN LIQUIDATION)

Introduction

On 10th December 2015 at 11:20am, Iain Shephard and Heath Gair were appointed liquidators jointly and severally of Prometheus Finance Limited by special resolution signed by the shareholders.

We have made the appropriate enquiries and are of the opinion that we are not barred from acting as liquidators under Section 280 of the Companies Act 1993.

Restrictions

The liquidators take no responsibility for any misinformation contained in this report that has been supplied by the Company, its officers or other persons. The report is based upon information available at this date, the liquidators reserve the right to renew, and if necessary, amend the report.

Company Information

Company Number:	316304
Date of incorporation:	29 August 1986
Date ceased trading:	December 2015
Current Registered address:	Level 2, 82 Willis Street, Wellington
Previous Registered address:	113-114 The Terrace, Wellington
Type of business:	Finance
Directors:	Noel Josephson Jonathan King Philip McKinstry Duncan Power Glen Saunders

Shareholders:

The Prometheus Foundation
Triodos Ventures BV
GLS Gemeinschaftsbank eG
The Tindall Foundation
Acorn Foundation
Paul & Elizabeth Silvester
Rolf Mueller-Glodde & Inge Bremer
Richard Leney
Ute-else Bassermann
Gary & Marlene Ware
Prometheus Guardian Trust Limited

Background

Prometheus Finance Limited (“the Company”) was a finance company which focused on social and environmental lending.

On 17 March 2014, John Fisk and Jeremy Morley of PwC were appointed receivers. Investors have since been repaid all principal and interest and the receivers are preparing to retire.

The shareholders resolved to place the Company into liquidation.

Proposals for conducting the liquidation

The liquidators will conduct an investigation of the Company’s books and records to further establish if there are any potentially voidable transactions that require investigation, and further to ensure that the directors have complied with the duties and obligations imposed on them under the Companies Act 1993.

In the event that there are funds available for a distribution, the liquidators will admit creditor claims and make a distribution.

The liquidators will then complete a final report and request that the Registrar of Companies remove the Company from the register.

Statement of Position

The liquidators anticipate receiving in excess of \$200,000 from the receivers. There are unsecured creditors that will potentially be repaid in full. However, there is a dispute as to whether a category of individuals who provided significant funds to the Company fall within the unsecured creditor class and until this is determined the liquidators are unable to clarify the creditor position.

Meeting of Creditors

After having regard to the assets and liabilities of the Company, the likely result of the liquidation and other relevant matters, the liquidators, in accordance with Section 245 of the Companies Act 1993, have decided to dispense with a meeting of creditors.

A creditor may request, by way of a notice in writing, a meeting of creditors within 10 working days after receiving this notice.

In accordance with Section 314 of the Companies Act 1993 a creditor or shareholder may request the liquidator to call a meeting of creditors or shareholders at any time in the course of the liquidation to vote on a proposal that a liquidation committee be appointed to act with the liquidator. This request must be in writing.

The liquidator may decline a request by a creditor or a shareholder to call a meeting on the ground that:

- (a) the request is frivolous or vexatious; or
- (b) the request was not made in good faith; or
- (c) the costs of calling the meeting would be out of proportion to the value of the Company's assets.

The decision to decline a request may be reviewed by the Court on the application of any creditor or shareholder.

Creditor's Claim Form

Please find enclosed a creditor's claim form. Creditors should complete and return this form to the above address on or before 26 January 2016.

Creditors who do not make a claim within this period may be excluded from any distribution that may be made.

Should you be of the opinion that you hold a security interest this should be noted where appropriate on the form and advised to us immediately, along with the appropriate supporting documentation.

Estimated Date of Completion

It is not practicable to estimate the date of completion of the liquidation at this stage.

Should you have any information that you believe would lead to realisations for the benefit of creditors, please set it out in writing, attaching copies of all documentary evidence, and send it to the liquidators. Please note that the liquidators can only act on written information as telephone, or other, conversations will be regarded as hearsay by any court.

Contact Details

Contact Person	Mandi Carmine
Telephone	04 473 6747
Email	mandi@sd.co.nz
Postal Address	PO Box 11793 Wellington

A handwritten signature in black ink, appearing to read 'H Gair', with a long horizontal stroke extending to the right.

HEATH GAIR
Liquidator

Dated 14 December 2015

PROMETHEUS FINANCE LIMITED (IN LIQUIDATION)

Schedule of Creditors

Name	Address 1	Address 2	Address 3
Accident Compensation Corporation	Debt Management Unit	P O Box 3248	Wellington
Inland Revenue Department	P O Box 39010	Wellington	
Advanced Document Solutions Limited	PO Box 1856	Christchurch 8140	
Cleantastic	16 Kowhai Street	Linden	Tawa 5028
Crengle Shreves & Ratner	PO Box 10236	Wellington 6143	
Eureka Teleconferencing Pty Ltd	Level 31, Vero Centre	48 Shortland Street	Auckland 1010
Facts Limited	PO Box 9582	Newmarket	Auckland 1149
Fullcircle Recycling	PO Box 12689	Penrose	Auckland 1642
Glen Saunders	61 Bayview Road	Church Bay	Diamond Harbour 8941
Grant Thornton	PO Box 10712	Wellington 6143	
Jon Manhire	ARGOS 12th Floor, St Johns	PO Box 4354	Christchurch 8140
Millennium Computer Services Ltd	House	114 The Terrace	Wellington 6011
Phil McKinstry	62a Palliser Road	Roseneath	Wellington 6011
SiteHost	PO Box 11859	Ellerslie	Auckland 1542
Spark NZ Ltd	Private Bag 4742	Christchurch 8140	
The Information Management Group	PO Box 12360	Penrose	Auckland 1642
Vodafone NZ Ltd	PO Box 90112	Victoria Street West	Auckland 1142

<p>Name and postal address of creditor in full</p> <p>Telephone Number: ()</p> <p>My Reference is: _____ (if applicable)</p> <p>My bank account name is: _____</p> <p>My bank account number is: _____</p>	<p>* Any personal information collected is for the purpose of administering the liquidation in accordance with the Companies Act 1993.</p> <p>The information will be used and retained by Shephard Dunphy Ltd and will be released to other parties only with your authorisation or in compliance with the Privacy Act 1993.</p> <p>Under Section 304(1) of the Companies Act 1993 any claim by an unsecured creditor against a company in liquidation must be in this prescribed form and must—</p> <p>(a) Contain full particulars of the claim; and (b) Identify any documents that evidence or substantiate the claim.</p> <p>You may have access to and request correction of any personal information. (*Not applicable, if creditor is not an individual within the meaning of the Privacy Act 1993.)</p>
---	--

Name of company in liquidation _____ **(In liquidation)**

I _____

(If claim is made on behalf of creditor, specify relationship to creditor and authority)

claim that the company was at the date it was put into liquidation indebted to the above named creditor for the sum of

(Amount in words and figures): _____

<p>Status of claim:</p> <p>1. I am an unsecured creditor</p> <p>2. I am surrendering the security I hold and I am claiming as an unsecured creditor</p> <p>3. I am making a preferential claim (Refer details on reverse)</p> <p>4. I have a security interest (Refer details on reverse)</p>	<p>Tick</p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p> <p><input type="checkbox"/></p>
--	--

Full particulars of the claim are set out, and any supporting documents that substantiate the claim, are identified on the reverse of this form. **Please attach any supporting documents**

Signed: _____ **Date:** / /

<p>Warning</p>	<p>It is an offence under Section 304(6) of the Companies Act 1993 to —</p> <ul style="list-style-type: none"> • Make or authorise the making of, a claim that is false or misleading in a material particular knowing it to be false or misleading; or • Omit, or authorise the omission from a claim of any matter knowing that the omission makes the claim false or misleading in a material particular.
-----------------------	---

Reserved for office use:

<p>Received (Date Stamp)</p>	<p>Claim admitted/rejected for voting purposes: _____ Signed: _____ Date: / /</p> <p>(Please tick one)</p> <p><input type="checkbox"/> Claim rejected for payment: _____ Signed: _____ Date: / /</p> <p>or</p> <p><input type="checkbox"/> Claim admitted for payment:</p> <p>Preferential Claim for: _____ Ordinary Claim for: _____ Deferred Claim for: _____</p> <p>\$ _____ \$ _____ \$ _____</p> <p>_____ Date: / /</p> <p>Note: If the decision to admit or reject a claim is amended, the Companies Act 1993 Liquidation Regulations 1994 requires that it be recorded in writing.</p>
---	---

Particulars of claim

If the creditor owes money to the company, please give full details

Date	Details of Claim and Identification of Documents that Evidence or Substantiate the Claim	Amount \$

Security interest claimants only

Please provide details of the basis of your security interest and furnish a copy of the security documentation.

Preferential claimants only

1. Are you claiming the full amount of your claim as preferential? **Yes / No**
2. If no, what part of the claim is preferential? **\$** _____
3. Why do you believe you are a preferential creditor? (e.g. employee, GST etc)

4. Details of your claim: _____

If applicable please record here your GST Registration number: _____
and total GST included in your claim: **\$** _____