

## ***Liquidators' Six Monthly Report***

### **PROMETHEUS FINANCE LIMITED (IN LIQUIDATION)**

#### ***Introduction***

On 10 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.

Heath Gair vacated as liquidator on 12 August 2016.

This is our six monthly report required by Section 255(2)(d) of the Companies Act 1993 and is to be read in conjunction with our previous reports.

#### ***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. Secured investors have since been repaid all principal and interest and the receivers have retired.

The shareholders resolved to place the Company into liquidation.

#### ***Liquidators' Actions***

The liquidators have liaised with many parties including Inland Revenue, the Companies Office, the New Zealand Gazette and the Accident Compensation Corporation, and completed a review of all information received.

The liquidators advertised their appointment in the relevant publications and made a call for creditor claims. The liquidators also directly contacted all known creditors and answered any queries they may have had. The liquidators subsequently reviewed all completed creditor claim forms received.

As reported previously, the liquidators continue to attempt to resolve the matter of the status of the "small office shareholders" claims in the liquidation.

## *Creditors' Claims*

### *Secured Creditors*

Secured creditor claims were settled by the receivers.

### *Preferential Creditors*

The liquidators have received one preferential claims, totaling \$100,765.99. The Receivers had settled the preferential Inland Revenue claim as at the time of receivership however the Inland Revenue have filed an amended claim which includes RWT due to the end of December 2015.

### *Unsecured Creditors*

The liquidators have received seven unsecured claims, totaling \$68,367.49 (this excludes any Small Offer Shareholders). The debt owed to Small Offer Shareholders is \$210,000.

### *Prospect of a Distribution*

The liquidators expect that there will be a distribution to the preferential creditor (subject to admission of the claim). It is anticipated that there will be a distribution to unsecured creditors however the quantum of such distribution is dependent upon the resolution of the dispute with the Small Offer Shareholders.

## *Receipts and Payments*

A schedule of the liquidators' receipts and payments is enclosed.

## *Estimated Date of Completion*

It is not practical to estimate the date of completion at this time.

## *Contact Details*

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**IAIN SHEPHARD**  
Liquidator

**Dated 19 December 2016**

## PROMETHEUS FINANCE LIMITED (IN LIQUIDATION)

### *Schedule of Liquidators' Receipts & Payments*

**As at: 19 December 2016**

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#### **Receipts**

Funds from Receivers	275,629.83
IRD - GST Refund	9,873.58
Interest	2,412.21

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**287,915.62**

#### **Less Payments**

Computer Services	938.40
Legal Fees	9,965.25
Liquidators Costs and Disbursements	67,934.37
RWT	796.03
Storage	716.14

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**80,350.19**

#### ***Liquidators' Bank Account***

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**207,565.43**