

# Liquidators' first report to creditors and shareholders



Section 255(2)(c), Companies Act 1993

## **Euro Center Limited (in Liquidation) (8093037) (the Company)**

09 October 2025

### 1 Introduction

The Company was placed into liquidation on 30 September 2025 at 11:38 AM. by special resolution of the Company's shareholders pursuant to section 241(2)(a) of the Companies Act 1993 (**the Act**). Adam Botterill (IP143) and Damien Grant (IP131), licensed insolvency practitioners of Auckland were appointed jointly and severally as liquidators.

The liquidators have made the appropriate enquiries and are not barred from acting under section 280 of the Act.

### 2 Attachments

The following appendices accompany this report:

- **Appendix A:** Notice of liquidators' decision to dispense with meeting of creditors pursuant to section 245 of the Act
- **Appendix B:** List of known creditors pursuant to section 255(2)(c) of the Act
- **Appendix C:** Schedule of financing statements registered against the company
- **Appendix D:** Declaration of independence, relevant relationships, indemnities & upfront payments
- **Appendix E:** Remuneration statement

### 3 Company structure

<b>Date of incorporation</b>	18 August 2020
<b>Company number</b>	8093037
<b>NZBN</b>	9429048555210
<b>Current registered office</b>	16 Piermark Drive, Albany, Auckland, 1010
<b>Former registered office</b>	Bentleys Chartered Accountants, Floor 3, 41 Shortland Street, Auckland Central, Auckland, 1010, New Zealand
<b>Nature of business</b>	Car wholesaling
<b>Current director(s)</b>	Geraldine Carole ROODERKERK
<b>Former director(s)</b>	Trevor Colin ROODERKERK
<b>Shareholder(s)</b>	Geraldine Carole ROODERKERK (100%)

### 4 Commentary

#### 4.1 Background

We understand the company acted as a corporate trustee for a trading trust which operated a car dealership in Auckland.

#### 4.2 Events leading to liquidation

We have been advised that the Company ceased to act as a corporate trustee prior to liquidation.

We understand that the trading operations operated on consignment from a secured creditor and that the secured creditors opted to uplift their collateral prior to liquidation.

We are aware of two proceedings in the Motor Vehicle Disputes Tribunal which were initiated prior to liquidation.

#### Decision to liquidate

After considering their options, the shareholder decided to place the Company into liquidation.

#### 4.3 Actions taken

To date we have:

- Discussed with the directors to discuss potential for insolvency
- Prepared an assessment of independence in relation to the appointment
- Notified trading banks and IRD of the appointment
- Advertised our appointment and called for creditor claims
- Other steps taken where relevant

## 5 Proposal for conducting the liquidation

We will conduct a review of the affairs of the Company to determine whether there are any assets able to be realised.

The liquidators will conduct an investigation into the affairs of the Company which will include the review of financial records of the Company including the bank statements and other financial records of the Company.

The liquidators will form a view as to whether any insolvent transactions have occurred or if there have been any breaches of legislation by the Company's officers. Should any breaches of the Act be sufficiently evidenced, such breaches will be reported to the relevant authorities.

The liquidators expect to complete their preliminary investigation within one month.

Should there be evidence of an action which is likely to increase the value of funds recovered for the benefit of creditors in the liquidation, the liquidators may opt to take advantage of section 1(e) of Schedule 7 of the Act.

## 6 Information about the company

Should you have any information that you believe would assist the liquidators, please provide this in writing with any supporting evidence attached.

## 7 Creditors

### 7.1 Preferential creditors

To date no preferential claims have been received.

### 7.2 Secured creditors

As at the date of this report, no secured creditor claims have been received.

An initial search of the PPSR can be found at Appendix C.

### 7.3 Unsecured creditors

The current amount known to unsecured creditors is unknown.

The liquidators are aware that there may be other creditor claims against the Company. You can assist the liquidation by lodging a claim. A proof of debt form may be downloaded from [www.waterstone.co.nz/contact/](http://www.waterstone.co.nz/contact/).

## 8 Result/likely outcome

It is unknown whether there will be sufficient realisable assets to enable a distribution to any class of creditors.

Because of this the liquidators are unable to estimate the quantum or rate (in terms of cents on the dollar) of a distribution to any class of creditor.

## 9 Estimated date of completion

Currently we are not able to estimate a date for completion of this liquidation.

## 10 Remuneration

Information on how remuneration will be charged during the liquidation can be found at **Appendix E**.

## 11 Meeting of creditors

In accordance with section 314 of the Act a creditor or shareholder may request the liquidators to call a meeting of the creditors or shareholders, at any time during the liquidation to:

- Vote on a proposal that a liquidation committee be appointed to act with the liquidators
- If it is decided to have a liquidation committee, to choose the members of the committee

Please be advised that any such request must be made in writing to the liquidators.

## 12 Notice regarding licensing of insolvency practitioners

As of 1 September 2020, liquidators of insolvent companies are required to be licensed. More information about the regulation of insolvency practitioners is available from the registrar of companies.

## 13 Estimated statement of affairs

<b>Euro Center Limited (in Liquidation)</b>	
<b>Estimated statement of affairs as at 09 October 2025</b>	
	\$
<b>Assets</b>	
<b>Total Assets</b>	<b>Unknown</b>
<b>Liabilities</b>	
<b>Preferential</b>	
Inland Revenue	Unknown
<b>Secured</b>	
ATNZ 2000 Limited	Unknown
Autofleet Capital	Unknown
IBC Japan Ltd	130,000
<b>Unsecured creditors</b>	
Contingent Liabilities	Unknown
Trade creditors	16,500
<b>Total Liabilities</b>	<b>Unknown</b>
<b>Surplus / (Deficit)</b>	<b>Unknown</b>

### 13.1 Explanatory note

The liquidators are in the process of securing and reviewing documents of the Company.

The information for liabilities is based on information from the director of the Company.

### Disclaimer

The liquidators have prepared the estimated statement of affairs as at the date of liquidation. The statement has been prepared based on information from the books and records of the Company. This information has not been verified. The liquidators have not carried out an audit or reviewed the information supplied and therefore does not accept any responsibility for the accuracy of the information from which statement has been prepared and that it has been prepared for the purposes of this liquidation only in accordance with section 255 of the Act.

## 14 Contact details

	<b>Main contact</b>	<b>Liquidator</b>	<b>Liquidator</b>
<b>Contact</b>	Michael Turner	Damien Grant	Adam Botterill
<b>Postal address</b>	PO Box 352, Shortland Street, Auckland 1140	PO Box 352, Shortland Street, Auckland 1140	PO Box 352, Shortland Street, Auckland 1140
<b>Telephone</b>	+64 (21) 440080	021 549 047	021 449 459
<b>Email</b>	michael@waterstone.co.nz	damien@waterstone.co.nz	adam@waterstone.co.nz



**Damien Grant (IP131)**

Joint liquidator



**Adam Botterill (IP143)**

Joint liquidator

Dated: 09 October 2025

Appendix A -

## **Notice of Decision to Dispense with meeting of Creditors Pursuant to Section 245 of the Act**

### **Euro Center Limited (in Liquidation)**

After having regard to the assets and liabilities of the Company and the likely result of the liquidation, the liquidators intend to dispense with a meeting of creditors as provided for in section 245 of the Act on the grounds that there are no currently known issues in the liquidation which require the consideration of the Company's creditors.

However, we do not wish to preclude creditors from expressing their views. Please contact our office if you have any specific enquiries.

You are advised that should you require a meeting pursuant to section 243 of the Act, notice in writing is required within 10 working days of receiving this notice.

At the time of giving notice, you must also state the reason you require a meeting so that an agenda can be prepared and advertised, and creditors can be given the opportunity to vote on any issue.



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**Damien Grant (IP131)**  
Joint liquidator



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**Adam Botterill (IP143)**  
Joint liquidator

Dated: 09 October 2025

Appendix B -

**LIST OF KNOWN CREDITORS**

<b>Creditor</b>	<b>Address</b>
ATNZ 2000 Limited	124 Alexandra Street Hamilton Central Hamilton 3204
Auto Trader Media Group Limited	Level 2/142 Broadway, Newmarket, Auckland, 1023, New Zealand
Autofleet Capital	112 Tuam Street Christchurch Central Christchurch 8011
IBC Japan Ltd	64 Miyanomae cho Nakajima Kyoto 6128457
Inland Revenue	Box 39010 Wellington Mail Centre, Lower Hutt 5045
Jacob Wood	Address Withheld
Koru Center Limited	243 Trafalgar Street, Nelson, Nelson
Paul Schwarz	Address Withheld
Trademe Limited	Level 5, 2 Market Lane, Wellington, 6011 , New Zealand

## Appendix C -

**SCHEDULE OF FINANCING STATEMENTS REGISTERED AGAINST THE COMPANY**

<b>Date</b>	<b>Secured creditor</b>	<b>Collateral brief</b>	<b>Address</b>
2-Oct-21	Autofleet Capital Limited	Goods - motor vehicle,	112 Tuam Street, Christchurch Central, Christchurch 8011
05-Jan-22	IBC Japan Ltd	Goods - Motor vehicles	64 Miyanomae cho Nakajima Kyoto 6128457
24-Jan-22	ATNZ 2000 Limited	Goods - Motor Vehicles	124 Alexandra Street, Hamilton, Central Hamilton
28-Feb-22	ATNZ 2000 Limited	Goods - Motor Vehicles	124 Alexandra Street, Hamilton, Central Hamilton
08-Mar-22	ATNZ 2000 Limited	Goods - Motor Vehicles	124 Alexandra Street, Hamilton, Central Hamilton
05-Apr-22	ATNZ 2000 Limited	Goods - Motor Vehicles	124 Alexandra Street, Hamilton, Central Hamilton

## Appendix D -

### **DECLARATION OF INDEPENDENCE, RELEVANT RELATIONSHIPS AND INDEMNITIES**

The purpose of this declaration is to identify and disclose any relationships with the Company or any other relevant party that are not threats to our independence but need to be disclosed to creditors to ensure transparency and help creditors understand why we remain independent despite having these relationships.

This declaration is made in respect of ourselves and Waterstone.

#### **Declaration of Independence**

We, Damien Grant and Adam Botterill of Waterstone, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as liquidator of the Company in accordance with the law, and applicable professional standards.

This assessment identified no real, or potential risks to our independence. We have evaluated the significance of any real or potential risk to independence and taken such action as is necessary to preserve our independence. We are not aware of any impediments to our joint appointment as liquidators.

#### **Declaration of Relationships**

##### Circumstances of appointment

This appointment was referred to the firm by Mr Kevyn Botes, another insolvency practitioner who did not have capacity to take on this appointment.

The following details key meetings and phone conversations pre-appointment meetings phone calls and other correspondence our firm has had:

- Kevyn Botes sent an email referring the appointment to us on 8 September 2025
- Meeting with Trevor Rooderkerk on 18 September 2025 to discuss the affairs of the Company
- Correspondence sending information required to place the company into liquidation
- Meeting with the director on 30 September 2025 to sign documents to place the Company into liquidation

In our opinion, the above communication does not result in a conflict of interest or impediment to be appointed liquidators as:

- It is recognised there is a need for practitioners to provide advice on insolvency process and the options available for the Company. It is not considered that such advice results in a conflict or is an impediment to accepting the appointment.
- No fees were charged for the advice given during the above meetings, telephone conversations and email correspondence, the nature of which is such that it would not be subject to review and challenge during our appointment; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

Relevant relationships (excluding professional services to the Company)

Neither the liquidators nor our firm have had, within the preceding 24 months, any relationships with the Company.

Prior professional services to the Company.

Neither the liquidators nor our firm have provided any professional services to the Company in the previous 24 months.

No other relevant relationships to disclose.

There are no other known relevant relationships, including business and professional relationships, from the previous 24 months with the Company, a known associate of the Company, or any person or entity that has a charge over the whole or substantially whole of the Company's property that should be disclosed.

**Indemnities and up-front payments**

Trevor Rooderkerk, the prior director of the Company has indemnified us in the sum of \$10,000 plus GST for our disbursements and time and attendances relating to the liquidation of the Company. We have received \$5,000 plus GST in advance.



**Damien Grant (IP131)**  
Joint liquidator



**Adam Botterill (IP143)**  
Joint liquidator

Dated: 09 October 2025

## Appendix E -

### **REMUNERATION**

The purpose of this appendix is to provide creditors with information about how the remuneration for undertaking the liquidation will be charged

#### **METHOD CHOSEN**

Having regard to the nature of work involved in this liquidation, the remuneration will be charged based on the time-based charging method. This has been chosen for the following reasons:

- Payment will only be made for work done, subject to sufficient realisations of the Company's assets
- Creditors will only be charged for work that is performed. Time will be recorded and charged appropriately, and staff are allocated to duties according to their relevant experience and qualifications
- Several tasks that are required to be performed, do not relate directly to the realisation of assets. For example, responding to creditor enquiries; reporting to the New Zealand Companies Office and the Inland Revenue Department; and distributing funds in accordance with the Companies Act 1993
- It is not possible to estimate with certainty the total amount of time, and therefore the total fee that will be charged, necessary to complete all tasks required in this liquidation

#### **REMUNERATION**

The hourly rates are appropriate for the work performed and the levels of expertise required. They also reflect other factors such as the value proposition given our involvement; the complexity, novelty, difficulty, and urgency of the work performed. The hourly rates (exclusive of GST) charged for the liquidation will be as follows:

- Licensed Practitioner: \$650 per hour
- Insolvency staff: \$280 - \$580 per hour based on seniority
- Administration and support staff: \$210 - \$280 per hour

#### **DISBURSEMENTS**

Disbursements are divided into three types:

- Externally provided professional services: These are recovered at cost. Examples of this type of disbursement are legal fees, cost of asset realisation and debt collection fees
- External disbursements: These are recovered at cost. Examples of this type of disbursement are travel, accommodation, and advertising the liquidation of the Company
- Internal disbursements: These are generally recovered at cost, although some expenses such as telephone calls, photocopying; and printing may be charged at a rate which recoups both fixed and variable costs. The recovery of these costs is made on a fair and reasonable commercial basis