



McDonald
Vague

business recovery partners

McDonald Vague Limited

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TODDLER TOWN - EARLY LEARNING CENTRE LIMITED (IN LIQUIDATION)

Formerly Known as Mafi Holdings Limited
Formerly Traded as East Tamaki Childcare Centre

Liquidators' Second Report For the period from 17 March 2023 to 16 September 2023

1 INTRODUCTION AND APPOINTMENT

Boris van Delden and Keaton Pronk, Licensed Insolvency Practitioners, of Auckland, were appointed as joint and several liquidators of Toddler Town - Early Learning Centre Limited (In Liquidation) ("the company") on 17 March 2023.

This report has been prepared pursuant to Section 255(2)(d) of the Companies Act 1993 (**Act**) for the purpose of reporting on the liquidation of the Company. A Statement of Realisations and Distributions is **attached** as Appendix 1.

The report is being sent to all shareholders and all creditors who have filed a claim in the liquidation.

2 RESTRICTIONS

This report should be read in conjunction with the liquidators' previous report.

This report has been prepared using the information known to us. We have not independently verified the accuracy or reliability of the information provided or undertaken audit of the Company. We do not accept any liability whatsoever to any party arising from 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 UPDATED INTERESTS STATEMENT

We have not become aware of any circumstances, relationships, or other facts since we last prepared an interests statement that create, or could reasonably be perceived as creating, a conflict of interest for us in relation to our independence as liquidators.

4 CONDUCT OF THE LIQUIDATION DURING THE PRECEDING SIX MONTHS

During the reporting period, we have:

- Sale of Assets
 - The liquidators upon appointment have entered the premise and realised all available assets at auction for \$31,678. The lease was subsequently disclaimed and the premise returned to the landlord.
- Bank Bond
 - The landlord called on the company bank bond in relation to lease arrears, outstanding OPEX and make good amounting to \$11,680. The total bank bond originally guaranteed was \$40,000.

Since our appointment, we have:

- Interviewed the director and other parties with knowledge of the affairs of the Company
- Uplifted and reviewed the Company's books and records
- Investigated the affairs of the Company and the reasons for its failure

5 INVESTIGATIONS

The liquidators have completed their investigations into the books, records and affairs of the company. There were no matters that came to the knowledge of the liquidators that could eventuate in a benefit to creditors.

There are no known current or pending proceedings for which the company is a party.

6 CREDITORS' CLAIMS

In the interest of minimising liquidator's fees, the liquidators will only formally accept or reject creditors' claims if there are funds available to pay a distribution.

The following claims have been received:

CLAIMS RECEIVED	NUMBER	VALUE	DISTRIBUTIONS	¢ IN THE \$
GSA Holders	0	0		
Specific Securities	0	0		
Employee Preferential Claims	0	0		
IRD Preferential Claims	1	89,547	0	0
Unsecured Claim	5	100,505	0	0

7 LIQUIDATORS' FEES

The Company has paid liquidators' fees and disbursements to the end of the reporting period totalling \$24,194 plus GST as detailed in Appendix One.

8 FUNDS / LIKELY OUTCOME

There will be a short fall on the amount due to the Preferential Creditor. Therefore, at this stage the liquidator does not anticipate paying a distribution to unsecured creditors.

9 COMPLETION DATE AND MATTERS DELAYING THE COMPLETION OF THE LIQUIDATION

The following matters are outstanding:

- Dealing with any matters that arise in the next six months.

There is no change to the estimated date of completion since our last report.

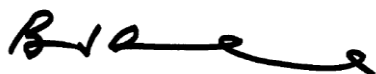
10 CONTACT DETAILS

Enquiries should be directed to Keaton Pronk on DDI +64 (9) 969 1518 or by email to kpronk@mvp.co.nz.

The Liquidators can be contacted at:

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Boris van Delden
LIQUIDATOR (License No: IP57)

Dated this 19th day of September 2023

Realisations and Distributions			2nd/subsequent	
		Since initial report	Since last report	
TODDLER TOWN - EARLY LEARNING CENTRE LIMITED (IN LIQUIDATION				
17 March 2023 to 19 September 2023				
			19/09/2023 (last six months)	movement
Realisations				
Bank Bond		11,680	11,680	0
Interest		2	2	0
Sale of Assets		31,678	31,678	0
Total Realisations		43,359	43,359	0
Payments				
Liquidators Fees				
Liquidators Fees		24,194	24,194	0
Disbursements		472	472	0
Total Liquidators Fees		24,666	24,666	0
Other Costs of Liquidation and Trading On				
Commission Costs		7,952	7,952	0
Total Costs of Liquidation and Trading On		7,952	7,952	0
Distributions				
Secured Creditor		-	-	0
Preferential Wages and Holiday Pay		-	-	0
Preferential GST and PAYE		-	-	0
Dividends to Unsecured Creditors		10,156	10,156	0
Total Distributions to Unsecured Creditors		10,156	10,156	0
Total Payments		42,774	42,774	0
BALANCE HELD		586	586	0

Appendix One

TODDLER TOWN - EARLY LEARNING CENTRE LIMITED (IN LIQUIDATION) BREAKDOWN OF LIQUIDATORS REMUNERATION AND EXPENSES FOR THE PERIOD OF THE LIQUIDATION

17 Mar 2023 to 16 Sep 2023

Time costs by Position and Work Type	Hourly rate	Appointment Functions		Asset Realisation		Creditors & Report		Management & Tax		Investigation		Total	
		Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost	Hours	Cost
Directors /Partners /Consultants/Liquidators	\$400	5.1	2,040	1	400	0.3	120					6.4	2,560
Forensic Accountants / Associates	\$300 - \$380	11.8	4,472	18.1	6,068	8	3,028	0.4	146	13.8	5,184	52.1	19,398
Insolvency Managers	\$140 - \$280											0	0
Insolvency Accountants	\$140 - \$200	8.6	1,700			0.6	120	2.2	370			11.4	2,190
Secretarial & Clerical Assistants	\$50 - \$170							0.6	60			0.6	60
Total		25.5	8,212	19.1	6,468	8.9	3,268	3.2	576	13.8	5,184	70.5	24,208

Disbursements	Cost
Airfares - domestic	
Local Travel	
General Expenses	473
Total	473

Work completed includes but is not limited to:

Appointment	All matters on the commencement of the appointment
Creditors	All communications, claims, reporting, enquiries
Asset Realisations	All matters in respect of the potential sale of assets/business/IP and subsequent sale of assets including trading/debtors
Management & Tax	All matters in respect of statutory reporting and the management of the file
Investigation	Analysis of bank statements, review of historic transactions and accounts to identify avenues for recovery