

Minutes of creditors meeting for Juicy Festival Limited (in liquidation), Timeless Events New Zealand Limited (in liquidation) and Timeless Events Australia Limited (in liquidation)

Friday 4 April 2025

Auckland and via Teams meeting

Present

BF: Ben Francis (liquidator)

GW: Garry Whimp (liquidator)

JMP: Jessica Phillips (legal advisor)

WDH: Wayne Hofer (legal advisor)

100+ creditors

Introduction

BF: Advises everyone will be on mute. The meeting will be recorded but the recording will not be circulated, minutes will be circulated.

BF: Introduces himself and Garry Whimp as liquidators of the three companies. Introduces Wayne Hofer and Jessica Philips and legal advisors.

Creditor pool is consumers and ticketholders, are not always as familiar with liquidations as corporate creditors

Fair amount of concern and give people the opportunity to voice their concerns and hear from us

Vote on resolutions as set out in legislation

General discussion

Due to number of people involved, voting part held prior to this via postal vote and have been sent link to vote and confirm results shortly

Have to table documents

GW will table notice of meeting and liquidators first report, circulated by email and BLR website

BF: Please note meeting is being recorded and transcribed and will be posted on our website, it may take a week or two for them to be available, but they will be there.

By way of background, the companies were incorporated to run music festivals in New Zealand and Australia. The companies, whilst separate entities, were run as a group and the Juicy Festival failed to obtain some liquor licences which led to the directors deciding to cancel the events.

The entities shared some resources and that had a flow on effect through the Timeless / the Summer festival.

The cancellations happened late in the piece, at the point that they were cancelled, the vast majority of the funds had already been spent on non-refundable payments for example, things like artist hire, artist performance fees, venue fees, and the likes.

On the appointment of liquidators as you will see in the first report, there was minimal cash in the companies. Since being appointed, we have commenced a review of the companies accounts, including the Xero file and the information that's been made available to us, and we've identified a number of advances to related parties within the group. We have written to these parties with an attempt to recover those funds and we have commenced dialogue in that respect. We are yet to have successful recoveries, but we have started the process to collect that money in.

We have also started to investigate whether there are any grounds to recover funds from the artists and the likes of them who have received payment in full, whereas other people, like those in this room, obviously haven't received their money back. So, we are looking to see whether there are grounds to recover that to bring a degree of fairness to the whole process. It is early days in those investigations, and we don't have an answer as to whether they are recoverable or not, but we certainly are taking steps to look at those things.

In terms of the voting, there were two resolutions that were put to people via [...], the resolutions were to confirm the appointment of Mr Whimp and myself as liquidators and the second one, to appoint the liquidation committee. The vote results are certified by Vero Voting Australia, which is a third party provider of voting who are able to do that electronically and the certifications are tabled.

In each case, in the case of every company, both resolutions were passed. So, later on in the meeting, we will have to decide on the members of the creditors committee for the respective companies. A creditors committee or a liquidation committee is a group of creditors, generally three to five creditors, who meet with the liquidators and help the liquidators decide on strategic decisions, investigations, and especially decisions like is litigation going to be taken, or that sort of thing where there is a commercial aspect to the claim as well as the merits need to be assessed. The meetings will generally be held by via audio visual link like today, and will be confidential, but those creditors get access to additional information that we can't always make public. Please note it is a non-paid position, however, it is useful in liquidations where there is a large amount of creditor interest like this one.

Before we open the floor to questions, we will call for volunteers for the committee in each company. If there are too many, we are probably going to have to have another vote on whether they are acceptable to creditors or not so that we can try and have a number that is a manageable number on a committee.

Creditors/Liquidators Committee

Juicy Festival Limited

I'll go company by company for this, for those that are creditors of Juicy Festival Limited, does anyone volunteer to be on the committee, can you please raise your hands in the Teams raise hand function.

- Emily Windsor
- Gabrielle Sharma
- Alica Taiaroa
- Tiara

BF: If there are no objections to the four people that have raised their hands, we will confirm them on the committee. Are there any objections?

We will contact them [those on the committee] afterwards and confirm.

Timeless Events Australia Limited

BF: We are going to raise the same question for Timeless Events Australia Limited if there are any creditors of that company in attendance.

- Maria
- Cheryl Cartwright
- Colin Shields
- Pal Black
- Bradley Mason

BF: Is there any objection to those who have put their name forward so far?

Timeless Events New Zealand Limited

BF: We will move on to Timeless Events New Zealand Limited. Put your hands down if you have already been selected for one.

Gabriella Sharma: I think I still had my hand up for the second vote so I can be taken off one of them sorry.

BF: So, this is for Timeless Events New Zealand, if you're not in Timeless Events New Zealand, can you put your hand down.

- Colin Shields
- Gerald Boesley
- Bronwen Green
- M Kennedy
- Shona Mackay
- Diane Halliday
- Trish Grubb
- Cushla

BF: We are at eight for Timeless Events New Zealand. There is no limit, eight is manageable, so, unless there are any objections to us having the eight people that put their hands forward. No objections.

BF: We are just recording the people that are on the committee and then we are going to open the floor to questions, but please don't put your hands up until we've got the names down for the committee and then we can move on to the general questions which is why most people are probably here.

Questions

BF: We are going to open the floor to questions. We will unmute you when hands are raised and we can attend to the questions, so any specific or general questions, please raise your hand.

Trish: There are questions for you in the chat already.

BF: We will go to the chat questions first and then we will go to the floor.

The questions appeared to be, who are the third parties that we are looking to recover funds from.

The answer is, we are investigating whether we can recover funds under provisions of the Companies Act from the artists that were paid in full and so the artists vary in the two different festivals but a large portion of the advertised artists were paid, they were paid in full, and obviously they haven't performed through no fault of their own, but they haven't performed the concerts and/or event, and so we are investigating whether there are grounds under the powers that liquidators have to essentially claw that money back. We have yet to form a determinative view as to whether we do have grounds, but we have started that process.

If dollars are returned into the pot for respective companies, the creditors are treated, other than there is one preferential creditor in this file which is the Inland Revenue, after that is paid, then all creditors are treated equally, so if there is for example, if there is \$5,000,000 owing to creditors, and we recover \$3,000,000 people in that situation would get 60 cents to the dollar if that is the outcome. Obviously, it is too early for us to guess what the outcome is looking like, but that is how the process works.

The total funds in ticket sales for the group exceed \$8,000,000 NZD, the breakdown of that is about \$5,000,000 or so to Juicy and \$3,000,000 or so to Timeless, but I don't have the exact numbers in front of me, but that's the ballpark that we are looking at.

There was a question on the breakdown of the Inland Revenue debt, which the debt is business and services tax. That's preferential.

WDH: The first question is, do you have or is there a precedence for getting funds back from the artists.

BF: At this stage, that's part of what we are investigating, there doesn't appear to be case law which says which way it goes in New Zealand.

WDH: And one of the things that we will have to do is look at the contracts between the companies and the artists to see what the terms of their engagement was and go from there. It's going to be a slow and iterative process based on the artists and based on the terms of the contract with each of the artists.

GW: And these are significant funds, these contracts.

WDH: Second question is, would you happen to know how much time this will take if volunteering to be in the committee.

WDH: I don't think it will take that much time; the liquidators will schedule meetings.

BF: With committees, we would typically send an email update and suggest a Teams meeting maybe once a month or something at the start or when something needs to be decided as to, for example, I will put the hypothetical that we get to the conclusion that there's a 50/50 case against the artists, hypothetically, and then we would want to speak to the committees to go to the creditors, do we spend money to go down that track or not. The committee would help us guide as to whether the general pool of creditors would likely consider that money well spent or not. Those sorts of things are what we would take to the committee and get their feedback.

WDH: Another question, artists and venues have received monies paid from ticket holders purchasing of tickets, yet the artists haven't performed in their events held in the various venues, this doesn't seem fair especially now that there is no money left.

WDH: That's the same thing, we will be doing the same thing with the venues, just looking at their agreements that the companies entered into with the venues and looking to see whether there is any ability to recover funds from them.

WDH: Another question, who is the third parties that were granted advanced payments that were related to the organisation?

BF: So that was what we just answered before, that was essentially the artists, the venues, and there are some small minor suppliers but there will be a cost benefit analysis as to if someone's paid one or two thousand dollars, it's not worth spending a whole lot of money trying to pursue that when it's going to cost more to do so.

WDH: The next question is if money is returned from artists from one event, will it be shared with all creditors?

BF: For the company that that artist was ...

GW: So those funds remain in that company.

BF: So if it's the Timeless artists that return funds, it will be there for the Timeless creditors. Timeless New Zealand and Australia have the same artists and the same claims, we will have to consider whether those two should be treated as one or not, but that is something that has to be decided once we get down the track and see what the contracts look like and those sort of things, but as a general rule, each company is separate and it's funds will be separate.

BF: There was a question that popped up asking to work through our claim form, so there is a question asking how to fill out the Blacklock Rose creditor claim form, these forms are dictated by the Companies Act as a required form, we don't have discretion in how they are presented other than putting our contact details on it. So I'll just work through how they ought to be completed, the name of the company in liquidation is the respective festival. The contact details for the creditor will be your name, postal address, email address, telephone number, and things like that. Then, you'll say I, your name, certify the amount you are due from the company, so that's going to be the cost that you've paid for tickets for most of you, then the next part is if there is to be a distribution down the track, where do you want those funds paid, the account name will be the name of the bank account, reference is any reference you want on an outward payment so that if we were to pay you funds you would be able to identify that as what it is, corporates often say an account number or that sort of thing so that they can identify if they are expecting thousands of payments in. If you don't have a reference, feel free to leave that blank. You need to sign it and date it and then on the back you will just simply put, one, two, three, tickets, the type of ticket, and when you purchased it and then the amount and that would be how you fill out the form correctly. They are required to be filled out and send to is to be registered as a creditor. If they're not done, then people are, under the legislation, excluded from any distribution that may occur.

WDH: We definitely encourage everyone to fill out a creditors claim form if you haven't already.

WDH: The next question is, is it standard procedure that artists are paid in full before any concert is performed or is this a case by case basis for this kind of event?

BF: It appears to be quite a common procedure, especially for a large deposit to be paid upfront. In terms of whether it's standard or not, I haven't fully investigated what industry practice is, certain artists will demand certain things, there's generally, well, what I'm advised is that there is a percentage to be paid to release their name publicly then another percentage, the rest to be paid before the event and when you have late cancellations, then there is this sort of issue that can arise.

WDH: Another question, will all three companies in liquidation be treated the same for the recovery or how will they be split?

WDH: I think Garry and Ben have already explained that, each company will be treated separately for now but there is a bit of a question as to whether Timeless New Zealand and Timeless Australia will at some point in the future be joined together.

WDH: Next question, what were the total funds in ticket sales?

WDH: I think you already answered that, eight point something million.

GW: About 8.5.

WDH: Question, is the IRD owed for GST or PAYE?

BF: So that debt, the preferential IRD debt is goods and services tax.

WDH: Next question, I have been told by Stuff this morning that the guy who is running the concert is now posting photos from Dubai, what can be done about him?

BF: So we are looking into who has been involved in running the concert, there are certain things that have been brought to our attention regarding people that aren't listed as a director, we are looking to the extent of their involvement. In terms of claims that can be brought against people off-shore, there becomes a difficulty in enforcing those claims but if they have access in New Zealand to the company it is easier, obviously we are now looking to do searches on potential New Zealand assets, anyone that may owe money to the company and looking into what claims can be brought. Dubai has an interesting jurisdiction that I am not particularly familiar with how it operates but it is certainly something that is on our radar.

WDH: I think the first thing is what the liquidators primary, what their first step is right now is to work out if there is any monies owing by these people that have conducted [...] with the company in such ways that gives rise to a claim and if there is a claim then it can be looked

at. It is at that point in time that we will give some thought as to where they are, where their assets are, and whether we can go after those assets.

WDH: The next questions from Ron, some people have received refunds in full through their banks, should ticket holders just apply for refunds through their banks instead?

WDH: That's a common question about chargebacks, the reality is that where the companies are sitting right now is that we've got no control really over whether ticket holders apply for chargebacks because that's governed by the terms of trade between your bank and visa or mastercard or whatever credit card you have. The money that is being used to repay those chargebacks is not coming from the Juicy companies, they're coming from a financial intermediary that took the money when you purchased your tickets. So we don't have any control over whether or not that money goes back apart from what we have been doing is having a say as to whether those chargebacks should be allowed because all creditors in a company should be sharing on what is called a *pari passu* basis which means that you will share equally in whatever recoveries there are and if some people are putting through chargebacks, and getting money back, that money might not be available for the other creditors. So at this point in time, we've got no say as to whether you do apply for chargebacks but obviously the liquidators duty is to treat all creditors equally. So we are working with the financial intermediary that is holding some funds and we are directly engaging with the banks over the chargeback process but we are right at the infancy of that investigation so we can't really say more on that right now because we have got nothing to say.

WDH: Where does ticket fairy sit in all this?

BF: Ticket Fairy were a third party provider that basically post tickets for promoters like these companies. We are advised by them that they acted essentially as an agent for and that the liability sits with the company but anything beyond that we can't provide detailed advice on as to whether there is any responsibility one way or another for them. That's a matter for individuals to consider but we can't get involved in as to who the creditors may be.

Ultimately, we have to take a neutral position as to whether the creditors are consumers, corporates, or whatever, our role is the same it's to try and get money back to pay whoever is owed money from the company and if they recover their funds from other means then that's outside of our scope.

WDH: I think the key thing about Ticket Fairy is it is just an agent to actually issue the tickets so it was almost like a facilitator agent to advertise the tickets and give you your physical or PDF ticket in return for the funds that have been paid for them and Ticket Fairy used the same financial intermediary that the companies used to collect the funds and the money didn't stay with Ticket Fairy, the money went to the financial intermediary, so Ticket Fairy is a ticketing issuing agent.

WDH: Next question, how many parties are involved that you need to request funds back from?

BF: In terms of companies which are owned by the same group of people, they are, I don't have the exact number but I think I've sent about nine or 10 demand letters, I can't remember which one. One has gone into liquidation already because it doesn't have the means to repay it, I'm anticipating another one may be in a similar situation but I haven't got any confirmation of that and we are working through those that do have assets in terms of getting them to repay the funds in an orderly way but the total quantum, do you remember the total quantum Garry?

GW: No, but it is hundreds of thousands of dollars.

BF: Yeah, there was several hundreds of thousands of dollars owing by these entities, possibly over a million dollars to Juicy Fest Limited and ..

GW: About \$900,000

BF: Yeah, there is smaller debts due to Timeless Events New Zealand and Australia.

WDH: I think the key thing with that is to bear in mind that the liquidators are looking at each of the companies individually so whilst there may be a great inaugural amount, it depends on which company the money is owed to.

WDH: The next question, when will we get our refunds back, Juicy Fest is more than happy to take our money yet knew the outcome about cancelling in New Zealand. They should have refunded us straight away, instead they continued to do their fest in Australia.

BF: So Juicy Fest Australia is a different entity with the same people. We obviously have to look at whether there is funds due between those two entities, that's part of our review. That's less of a clear cut outcome regarding whether there's any funds due. In terms of the first part of the question, when you will get your refunds back, the question we have to determine is how to find funds. Where to find funds, that's what we are looking to do is to try to get funds. There currently is no money in the company to pay refunds, which is why it is in this situation. If there was a pot where there was enough money to refund everybody, we would not be in this situation where we are appointed liquidators, it would simply be here's the money back. The company's not in that situation hence the reason we've been appointed.

WDH: Next question is how much GST can be clawed back if the service wasn't provided?

BF: That is something that we have our tax accountants looking at in terms of what sort of GST can be recovered and we are hopeful to be in a position to file a GST return in the next week or so with reasonably large refunds for the two New Zealand entities. The Australian GST works a little bit different. In terms of how much, there is obviously GST debt to the company that we would hope that the refunds would at least wipe the GST debt out and

there might be some funds coming back but at this stage it would be premature to comment on what those numbers are.

WDH: The next question is, my friends have received refunds through their bank, should we just do that instead of waiting for you?

WDH: I think we've already covered that.

WDH: So do I need to fill in the Blacklock Rose form for refund that was sent out?

WDH: Yes. Please do complete your creditors claim form.

WDH: You mentioned if paid back it would be equally shared to creditors, does that mean if they spent X amount of dollars on tickets and someone spent X amount of dollars we will get the same amount.

WDH: No, what *pari passu* means is you share in the sense of the dollar so the easiest way to explain it is if somebody is owed \$100 from the company and another is owed \$50 from the company, and we recover 50 cents to the dollar, the person that is owed \$100 will get \$50 of that \$100 and the person who is owed \$50 would get \$25, so it's on a percentage basis. So the corresponding way to explain it is just because you've got a bigger debt doesn't mean that you get a greater proportion of your debt repaid, everyone shares equally in that they get a percentage of their debt back.

WDH: Will the committees liaise with the rest of the creditors before making any decisions that affect the creditors?

BF: That would not normally be the case. The committee is essentially a representative body so that we can get a feel for what creditors actually want, which is why having a range of people on it is useful. We certainly obviously realistically people talk to each other and that's fine, the members of the committee can't share documents that were provided to them in confidence as a committee member, but beyond that they can talk generally and get feels for that. The reason the documents are provided in confidence is the Companies Act restricts certain company records being provided to anyone other than a creditors committee and that's just the legislation, there's not much we can do about that, that's what parliament intends and that's the law that's forced on us, so we can provide it to the committee, some documents, on a confidential basis, but a committee will be told what is confidential and what is not.

WDH: Next question is if someone, sorry I'm just skipping one because I know that Ben's already answered it, but the question was can you please talk through the Blacklock Rose Limited credit claim form which Ben has already done. The next question is, if someone's already gotten a chargeback through their credit card, will you be trying to reverse these?

WDH: The answer to that is that it is a very complicated contractual arrangement between the ticket holders or ticket purchasers and the banks and Visa and Mastercard and Amex and

the merchants banks and also in a sense we've got the financial intermediary, so at this moment in time we are trying to liaise with the banks to understand how the process is worked so I think it's a bit too early to say that the liquidators will be trying to reverse credit card chargebacks but it is something that they are looking into.

BF: Yeah, the only thing is our interest is to recover funds that are available to the company so as I said earlier, we don't mind who our creditors are, we are agnostic to that, we do have a duty to try and recover funds and where and intermediary is holding funds, that is something that we have an interest to try and get so that is a focus to try and get funds back so we can ensure creditors are treated on an equal basis and there aren't some people getting a leg up over others.

WDH: Another question, will I get my refund of \$774 back?

BF: It's too early for us to answer that, ultimately the goal is to get people as much money back as possible, but we don't know the answer to that.

WDH: How much of the eight million and how long were the funds held for before paying artists was interest accrued?

BF: I haven't looked into the exact timing of when payments were made to artists at this point, there is minimal interest revenue in the financials so my anticipation is that they weren't held for a particularly long period of time, but that's something that I don't have the details on but it is certainly on our agenda to look at.

WDH: From council meeting records, the Wellington concert was approved to go ahead, the Auckland concert was not, what are the [...] implication of the companies decision to cancel the Wellington concert based in Auckland, [...] will this be considered for creditors refund.

BF: So it will be considered for the purposes of reviewing have the directors behaved reasonably, it won't be considered, Wellington creditors for Juicy Festival and Auckland creditors for Juicy Festival are creditors for the same company, so it doesn't matter which event you were a ticket holder of, they are the same company so therefore you have the same standing whether you are in Auckland, Wellington, Tauranga, that does not matter, you are treated the same if you are a creditor of Juicy Festival Limited because it is one entity for all geographic Juicy Festivals.

WDH: I paid two full VVIP tickets from Juicy Fest, will I receive the whole refund, and would I be able to go through my bank if I am BNZ?

WDH: I think we have already discussed the issues of chargebacks already through your credit card.

WDH: The next question, do we have a governing body in New Zealand in which protects consumers thresholds [...] compliance liability to sell tickets, it seems that there are multiple parties who could be responsible here.

WDH: The answer to that is yes, we have the Commerce Commission in New Zealand and I know that many ticket holders have already made complaints to the Commerce Commission and we also know that the Commerce Commission have opened up investigations in relation to the Juicy and the Timeless companies.

GW: We have had a meeting with them.

WDH: Yes, and the liquidators have already had a meeting with the Commerce Commission to see if there is any way for the Commerce Commission and the liquidators to facilitate in each other's investigations for the benefit of the creditors and the consumers.

WDH: How long will this take to get our Juicy Festival refund back like a timeline in the middle of the year or end of the year is there actually going to be a refund or are we just waiting for nothing.

BF: So, liquidations, it's a how long is a piece of string question, liquidations can take between sort of three to six months for a very simple one to many years for a complicated one. This is on the complicated side, so we are not really in a position to estimate how this thing goes down other than ultimately our aim is to try and get as much funds back as possible to get people to as close to whole or whole if we can.

GW: As quickly as possible.

BF: As quickly as possible, but we have to be realistic that these things can take a significant amount of time.

WDH: And I'll just add to that, particularly when the people that the liquidators are trying to recover money off either might not have the money to repay or are going to try to be very difficult in terms of repaying the funds back to the liquidators, for example, the artists that have been paid in full that are based in a different country it might be quite difficult to get money off them, so that question really depends on how long it takes the liquidators to recover funds from the people that should be paying funds to the company and then going forward from there then we will have an idea of a timeline.

WDH: This is a question about the Blacklock Rose creditor claim form, it says I am not providing my personal bank details until I know a refund is likely, any organisation sitting on my data is something I don't accept, you can use my phone number to pay me instead.

BF: We can't make payments via phone number in a liquidation but if people don't want to provide their bank details then that is their prerogative, if they chose not to obviously if there is to be a distribution down the track then we will need to make contact so it is imperative that people keep their contact details updated, so if they were to change email addresses, phone numbers etc, then they should email and say I am a creditor, I put in this claim form, my details are now whatever they have changed to, but if people don't want to provide their bank details that's fine, it just adds a bit of delay in that part of the process when we get to a distribution.

WDH: Is there a due date for when the claim forms are to be completed?

BF: Yes, there is, we set a date ..

GW: 9th of May 2025.

BF: 9 May, so we generally set a date to approve six to eight weeks after the appointment happens so 9th of May is the date that has been set for when claims are to be in. Practically if somebody wants to submit it later, if it is shortly after, we won't be holding that against people, well after, if they send it in three years time, that might be a different conversation.

WDH: I think the key thing for the creditors just to understand is the reason why the liquidators set a due date for the creditors claim forms is so that the identity and the amount of creditors are known, or the sums that are owed are known and it's really in your interest to get those creditor claim forms in sooner rather than later because it's not unusual for liquidators to do what's called interim distributions, so as funds come in to the company if they've paid off all the preferentials and things, they do interim distributions but if you haven't lodged a claim form you might miss out on an interim distribution so it really is in your interest to get those claim forms in as soon as possible.

WDH: For those people that have secured a refund through their bank, how do you ensure that they don't double dip and also get a refund, if any, through you?

BF: Firstly, it is an offence to file a creditor claim form if you are not a creditor, so if you are not owed money, it's an offence. We currently don't have visibility on who has got refunds, we will hopefully be looking at that and getting the full information from the banks but we are working [...] on a process to (a) understand what process they're taking and (b) understand who has received refunds so that we can just ensure that there is no creditors that have already received it, but anybody that does that, it is an offence, and if it is found out there are potentially criminal sanctions for those individuals that have filed a claim knowing that they are not a creditor.

WDH: I think there is probably two sides of it, the first one is if you already got a refund then you shouldn't be filing a creditors claim form. If you filed a creditors claim form and you then get a refund, you should be withdrawing your creditors claim form, but that is definitely something that we will be talking to the banks and the card issuers about because at some point the liquidators will be able to get a schedule of people that have got refunds so there is an ability to ensure that nobody is double dipping.

WDH: Do you have an example of a completed form you can post here?

BF: We can complete a form with a John Doe details and post it on our website, we don't have one at hand that we are able to post in this Teams chat but we can complete a form, obviously all the ones we have at hand are completed with individuals details on and we would have to get that individuals authority to waive their privacy to post it here so we will

post a generic one John Doe etc on the Juicy Fest and Timeless section of our Blacklock Rose website which we will hope to have up later today or by Monday.

WDH: What can consumers do to make sure event organiser are held accountable so that this does not happen again to future events? Eg it was Ticket Fairy that kept sending comms like an email rather than Juicy Festival organisers they kept saying there will be more details about refunds but they didn't say anything until the liquidation announcement. Should all consumers or as many as possible escalate this to the Commerce Commission and the bank or general advice on steps customers should take.

BF: I'll address the second part first, so in terms of escalating to the Commerce Commission, it's already being investigated by the Commerce Commission, they are aware of what's happening and we are in discussions with them. In terms of the first part, consumer protection, I'll ask the lawyers if they have any comments on how consumers can.

WDH: I think from a practical perspective, we are aware that some ticketing platforms, just to take a step back, neither Garry nor Ben nor myself nor Jessica sitting next to me were involved in the promotion of these companies whatsoever, we've sort of come in after the companies gone into liquidation so one of the things that we are aware of is that some ticket issuing companies don't pay money when they receive money from a ticket onto the company organising the event until the event goes ahead. Ticketek is one of them, so the people that purchase tickets thorough Ticketek are likely to be able to get full refunds because Ticketek has held onto those funds. I think from a consumer protection perspective, one of the things you can do in the future is give some thought as to who your ticketing agent is and see whether they have similar terms of your ticketing agent, in this instance, Ticket Fairy didn't have similar part of their contract so the funds were actually passed over and from what I understand as Ben said earlier, that's because with some events, artists, especially big artists, are able to dictate their own terms to how and when they get paid so the event companies will need to have some funds to be able to organise an event but yes, this has been elevated to the Commerce Commission, they will be looking at it specifically in relation to these companies so the Juicy Festival and the Timeless Tours events but this will also be something that the Commerce Commission will consider more generally to make sure there is further protection or better protection for consumers going forward.

BF: Equally, we have had discussions with the Australian equivalent, there is an Australian equivalent but their name escapes me off the top of my head but they have been in touch with us and I am aware that they have received similar complaints and we are in discussions with them.

WDH: So Australia's version of the Commerce Commission have also been investigating this.

WDH: once we have submitted our claim form, will we receive notification that it has been received?

BF: We have somebody responding to them, the intention is to attempt to respond but there is currently about three or four thousand unread emails in the inbox dealing with claims, we are working through them as quickly as possible but just due to the share numbers, people are getting the responses out, it just does take a while. You ought to have received an out of office bounce back just confirming the email was received when you submitted it to festivals@blr.co.nz but if there are concerns or there is missing information and things, the person, or the team monitoring that will respond just saying it can take two to three weeks to actually or sometimes a little bit longer to get a response just due to the sheer number of people that are effected here.

WDH: where does consumer law come in this, surely this trumps any privately negotiated contract terms between parties and suppliers?

JMP: In terms of individual action that consumers may have against the parties that they are contracting to we can't obviously advise those individuals because we are the lawyers for the liquidators, but the Commerce Commission is really best placed to look at that. Once they have concluded their investigation they will make those findings public and then there will either be next steps that can be taken or consumers could look at something like a class action but that would be very separate to the liquidation process.

BF: Practically, the breach to the consumers happened when this event got cancelled. Our understanding is, and we are yet to see anything to the contrary, that the events were always intended to go ahead. Up until a very late change, and it was at that point that it was cancelled and there were no resources to refund consumers, which is why as discussed earlier we are looking to see what can be unwound in terms of what has been paid out because if you look at the timeline, the cancelation happened late in the piece and these payments happened a lot earlier. It wasn't as if it was cancelled and then further payments were made to consumers because that would be a different problem to look at. Oh, sorry, after cancellation payments weren't made to the artists, this was all before it became apparent that the event couldn't go ahead.

WDH: Next question, what do you anticipate might be the cost charged by the liquidators to resolve this?

BF: That's a very difficult question, we don't know what sort of responses we are going to get from the people we are going to have to pursue, so liquidations vary in cost dramatically from a straight forward thing to a complex one, and it is going to be different, ultimately our intention will be to only take actions where the likely recoveries are significantly in excess of what it's going to cost so that they can actually benefit people but in terms of an actual number, it's impossible for us to put a figure on it now because we don't know what sort of responses we are going to get from people on the other side. If we are in [...] disputes, it becomes a lot more expensive, if people fold on a letter or two then it becomes relatively inexpensive, so it really depends on what sort of resistance we get from the people we are

trying to recover funds from. If the other factor, costs are lower if it is simply going to be an oh, there's no money here, close the doors, it becomes a more expensive sort of situation if we think there is a prospect of distribution then we are going to have of recovering funds then obviously we are going to take more steps and more effort to get those funds in if we think there is a realistic chance of getting the money back. Until we have completed that side of the investigations, we don't even know which path we are going to follow down yet.

WDH: And I think the key thing to just remember about the liquidators is that they are legislatively mandated to have their principal duty is to realise assets of the company to be able to repay unsecured creditors and so the duty is squarely, their duty is squarely on looking after you guys if possible.

WDH: Next question, is it true that there's been a sensitive criminal prosecution against one of the owners and that's why artists withdrew, in which case should it not be easier to get them to refund the money?

BF: We can't comment on that.

WDH: But it will form part of the investigations for the liquidators and they will be able to let you know further information in due course.

GW: We will be looking at everything involved here.

WDH: May have missed your explanation but what date was the email sent with creditors claim form attached and is there an address to post or can we send it online.

BF: The form can be emailed to festivals@blr.co.nz it is on the form, it is on the top of the form in the section. The original email was sent out with our first report notifying people of the liquidation, which I think was on the Monday after the report was signed on the Friday, so it would be, what date was the report signed ..

GW: 12th of March.

BF: Yup, so it would have been on the Monday of the following week I believe they were sent out via a mass email, I don't have the date at hand so I think it ...

JMP: It would have been the 17th.

BF: The 17th I believe so on or about the 17th of March there was a mass email sent, if anyone doesn't have it, they can contact us. The same data base that was sent to notify of this meeting and the vote was used to send out the reports, so we are aware that some people's emails did end up in spam or haven't been opened, but they have been sent out, we had to use a software due to the sheer numbers to make sure the mass emails, so somebody has confirmed the email so it's come out on the 18th of March so it must have been the Tuesday.

WDH: Is there a time limit on processes like these chasing after assets from offshore individuals could take years.

BF: Yes, these processes can take a number of years, we have some liquidations which were resolved within a few months, this, we wouldn't anticipate being one of them and if it was resolved in a few months, it is unlikely that the outcome would be favourable. The longer it takes, the better chance of a positive outcome in these sort of situations.

GW: There are some complex issues here, and this won't be done in six months time, we will be able to update the creditors committee along the way.

BF: And we will be updating creditors via six monthly reports which we have to do as well as we are intending to put some interim updates on our website when there is developments to report.

WDH: Old Gun has posted a couple of podcasts on the chat about promoters in the industry which says it is insightful to listen to so if you are interested to listen to that then do and Kelsie Adams has also posted the claim form for the companies on the chat so if you need a claim form you can just click on that.

WDH: Question from Alysha, I know it's not easy to answer at this stage what is the likelihood of having to take further action increasing the expense of this at this stage would it be likely that because funds may not be able to be recovered in all areas that refunds will only be a percentage of the initial ticket prices we paid?

BF: At this stage the outcome is certainly unclear and the likelihood is unclear. It is going to depend on what we consider the prospects of success of recovery of those funds from the parties involved and from the artists and the likes so given we are yet to form a firm view on those it's pretty, it becomes very difficult to work out the next stages in terms of what the likely outcome is going to be.

WDH: Michelle Gull has said normally the ticket money would be put into a trust as other festivals have done so in the past.

WDH: Again as I said, it depends on the ticketing agent that is used.

WDH: Another question, how likely is that we are actually going to get our tickets refunded.

BF: That's been addressed with a couple of the questions, it's not known.

WDH: Next question, how long will the process averagely take for ticket holders to see a dime.

WDH: Again, it's difficult to say at this point in time.

WDH: So where did our ticket money go?

BF: So once the funds had come in, it was used to pay for essentially the performers, the venues and that sort of thing who have received payments for their fees and that was as we understand, necessary for the events to actually go ahead, clearly the events didn't actually happen, so hence why we are looking at whether we can unwind those.

WDH: How was Ticketek able to refund tickets for the Timeless Tour in New Plymouth when other ticket agencies cannot.

WDH: Again, I think we've already covered that, it is because of the way that Ticketek holds funds is different to different ticketing agencies.

WDH: Next question, if there were not funds how did people get refunds through the banks?

WDH: That's another question about charge backs. The process to get chargebacks is a relatively complicated part of the financial system with the way that we use credit cards. We are trying to engage with the banks and talk to the banks and will at some point be speaking to Visa and Mastercard to see what has happened and why people have been able to access chargebacks but a lot of the time it will be based on the credit card terms and conditions that an individual has with their banks. They are all different.

WDH: Next question, to full pay the artists and then venue payments and other third parties, oh that's part of the following question sorry, how on earth did they allow this to happen.

BF: That's part of obviously what we have to look at as to whether it's just, something we want to find out is whether it's circumstances that just forced us into a very unfortunate outcome or whether it's stuff that the directors ought to have prepared for and taken more reasonable steps to deal with. We are yet to form a view on that, but that's certainly something that needs to be investigated and that's part of the process to look at what's actually caused what is essentially a mess.

GW: And we will be looking at the timing of all of this and their duties as directors, so that is part of what we are looking at.

WDH: Just to add to that, the Commerce Commission is also looking at this so you can rest assured that there's a government agency that's looking after this as well as the liquidators.

WDH: Next question, I'd be happy with a ticket credit from the venue which was hosting the Timeless Summer Event at sandstone point in Queensland, is this an option?

BF: We can't speak to third parties and a venue is obviously a third party. If there is a claim against them then that's something you are welcome to take up with the venue directly, but we can't speak to whether a claim exists or not.

WDH: And I think also the liquidators are not really in a position to go to other events and demand that tickets are transferred to other events.

WDH: If you paid it through after pay can you get it back.

BF: That will be dependent on your contact with after pay and you will need to look at that and consider what your options are there.

WDH: Should we complete a creditors claim form even if we received charge back from the bank. Wasn't going to register as a creditor as I have funds back via charge back but it sounds like you are going to challenge the charge back.

BF: If you are owed money by the company you should complete the claim, if you've been made whole by another party then you are not a creditor, obviously if that changes and you become a creditor later for whatever reason then you're free to submit a claim at that point.

WDH: Someone's just given an indication as to say 30% get recovered \$400 ticket buyers would get \$90, I'm not certain of the maths but.

BF: The maths is about \$120 but yes that's the process, if 30% is recovered and you're owed \$400 then you would get \$120, that's how the pari passu or treating everyone equally operates.

WDH: I would like to put myself forward to be in the Juicy Fest NZ committee please. A person called Omar Abdul Gahni.

BF: We can fit more on the committee, but we just want to make sure there's no objection to Omar being on the committee. No.

GW: Okay then we can add Omar to Juicy.

WDH: Not a question for the liquidators, for those who paid an insurance fee with their tickets, will they be refunded in full?

BF: The insurance policy, my understanding is from a third party insurance provider so that will be something to deal with that provider and whether it reckons you have a claim on not. You should contact the insurer. Obviously if there's benefits in using the policy, then that's not a claim that you have against the company, if for whatever reason Juicy Festival owes you that money, then feel free to claim it, but my understanding is it's a third party provider and that's not a debt due from Juicy Festival also not to be included in the claim.

WDH: On the claim form what reference is required, in other words where we write our name and address form asks for reference and GST number I don't have a GST number or a fax number.

WDH: If you don't have a GST number or fax number just leave it blank.

BF: Reference, this is the same form that is used whether you are a consumer or whether you are a corporate supplier, some accounts have specific references which is with a particular company and it would enable identification, as a consumer you are unlikely to have specific references so you can leave that blank.

WDH: Next question, there's a little bit of chat between separate ticket holders that is not questions for the liquidators. So you guys are saying that if we pay \$700 we only get half on our refund.

WDH: No, we are not saying what refund you are likely to get, we are just using that as an example to illustrate how the pari passu works. As Ben and Garry have said, it is far too early to give an indication as to what recoveries there will be from the third parties back into the company and therefore what distributions there would be to unsecured creditors.

WDH: Are Juicy Festival and Timeless Summer Festival under the same umbrella.

BF: They are related entities, they have directors in common and management in common, but they are not the same company.

GW: They are separate companies.

WDH: There is a bit of chat between ticket holders. So to set expectations, it is likely to take a long time and likely to only get a fraction of the ticket costs back, so any refund will be a bonus?

BF: The first part of the question, it's likely to take a few years, it would be in terms of what refunds you'll get, we do not know whether it's a small or a large portion or we do not know, so that's going to be something that once we have more clarity we will report to those creditors by our reporting, by our reports and if we need to do interim reports that we post on our website and only those that have submitted claims get our six monthly reports.

WDH: I accidentally deleted past emails with the online ticket attached so don't have a booking reference, will my claim be accepted without that even though I have supplied my email address or do I have to get a hold of Ticket Fairy to find the booking reference number?

BF: We would like to see either your ticket or evidence of payment or something that just demonstrates that you have suffered a loss because obviously there's a large number of people and we just need a process to be able to confirm that you are actually a creditor, it doesn't have to be that email that confirmed it, the deleted emails, but if you had your credit card statement, your bank statements, that sort of thing from back then then redacted it to show that that payment was made then that is perfectly fine.

GW: We need something that ties it in with your claim.

WDH: Can't you guys just pay the refund back to my card that we paid for the Juicy Fest tickets because our card details are on there.

BF: The intermediaries won't provide that and the distribution under the Companies Act, these are all New Zealand registered companies, does require us to make payment via either cheque or a nominated bank account, cheques are essentially redundant now so they would

unlikely be used so it would be to a nominated bank account via a direct credit. We can't simply reverse the credit card transaction, it's taken [...] by the liquidation.

WDH: I think the other point there is that it is too early to make any refunds or distributions because as Ben and Gary said, currently the company has no money and the liquidators are investigating their affairs and will be trying to recover funds from parties that funds have gone to for the benefit of the ticket holders.

WDH: Again, more discussions between ticket holders about how to get the details from Ticket Fairy. Cheryl Cartwright, if there is any money how soon will we get what we are owed.

WDH: I think we've answered that already.

WDH: Question, if a credit card charge back through your bank is initiated who does Visa Mastercard go after to get the charge reversed.

WDH: The charge back process is relatively complicated, there are plenty of resources online as to explain how the charge backs work so I recommend just googling the answer for that.

WDH: Next question, do Timeless NZ not have insurance against the likelihood of the event not going ahead?

BF: so, there were some insurances in place but they generally cover situations like the storm that cancelled the Elton John concert a couple of years ago and that sort of thing not things like the cause that happened here which was essentially it all flowed through from one or two events not getting liquor licences and shared resources and so there's not an event that appears to be covered by an insurance policy in this instance.

WDH: And just to add, that is something that the liquidators will be looking at is into the directors to see whether they have acted reasonably in the circumstance and I'm sure the Commerce Commission will also be looking at that.

WDH: The next question, the process could possibly take years because of how severe the situation is, might have to get two generations of creditors committees.

GW: I don't think so.

BF: I mean, yes that is possible.

GW: it may take some time because of the sums involved here, I mean we are thinking that the sums involved are large, there may be some fight to get this money back as Wayne has already said so it may take some time, but not generations.

WDH: The next question, we should have applied dispute to our banks right away because those who applied dispute to the bank get their refunds full. Because we held your promises that you guys are going to refund it by February we shouldn't have waited for you guys.

BF: Well the liquidators have made no promises, what the company have put forward, obviously part of our investigation will be looking at the correspondence that was sent out as well and I suspect that part of the Commerce Commissions investigation will be looking at the messages that were sent to consumers. Our messaging since we got appointed on the 7th of March has been to advise of our appointment and the process of liquidations, we certainly haven't been involved in this event prior and I was unaware of the event prior to finding out about the situation and so in terms of the promises made by the company, liquidation is the process that's being run through that is something we are looking to see what sort of outcome we can get and try and get the best outcome we can but we can't speak to any promises that were made by any individuals prior to that.

WDH: Yeah, and I think that just to reiterate the point, there is a line of delineation between the directors of the company, the companies themselves and now that the liquidators have been appointed, the liquidators job is as I said earlier, there is a legislative mandate to go and investigate the affairs of the company and what led to its failure and to retrieve any assets and liquidate those assets for the benefit of the creditors. That started on the day that the liquidators were appointed as liquidators of the company, anything that happened previously, that is the company and the directors which will form part of the liquidators investigations.

WDH: Timeless NZ said that there was a possibility that the concert would be moved to an indoor venue, do you know why this did not happen?

BF: I understand that there was an intention to try and move the venue, and to later in the year, but I am advised, and this is something that we are still looking into, I am advised that the reason it didn't happen was because they couldn't get a date that worked for all the artists but obviously we are looking into what steps were made to try and actually make that happen but at this stage we haven't got anything more other than repeating what we've been told.

WDH: There's a comment from a lady Julie O'Connor, I was led to believe Ticket Fairy Timeless Summer had postponed the event prior to liquidation.

BF: Yeah, so the Timeless events were originally postponed and not cancelled, then as I just said before we were advised that the reason that they didn't go ahead was based on not being able to get a date that was going to work. Clearly we have to review if that is correct but that is what we have been advised. Our focus has been mainly on where there's likely recoveries at this stage and we are trying to focus our preliminary investigations on where we can get money back but that is something that is on our radar.

WDH: Next question, this matter challenges the integrity of the sale of tickets from the outset then you have a job in front of you unfortunately in this day and age NZ should have better controls around this even with any NZ facilitator with who [...] parties jump through

for basic business conduct, they should have all had sign offs prior to any ticket sales. Consumer NZ should be on to this with urgency.

WDH: As discussed, they will be and they are.

WDH: Secondly, any fess charged from parties facilitating the transaction should be reversed regardless of its small individual value.

BF: There's always a commercial aspect to any recovery sought by a liquidator, clearly we don't want to go and spend thousands of dollars to recover a few hundred dollars but [...] the point is we are looking into what's happened and seeing where there is commercial recoveries that should be done.

WDH: Next comment, life isn't fair.

BF: As insolvency practitioners most the things we get appointed to there's an unfairness to the people that are affected and our role is to try and reduce the unfairness as much as possible but obviously we can't guarantee what that outcome is but to do what we can to reduce the unfairness of the situation.

GW: For sure, our role is, as Wayne said earlier, is to go into bat for creditors and recover as much as we can for creditors.

WDH: Next question, you mentioned the Commerce Commission NZ, is there an equivalent body in Australia.

WDH: We've already answered this so that's the ACCC.

JMP: The Australian Competition and Consumer Commission.

BF: And there were some comments I saw that popped up actually advising what that was but ...

WDH: Again there are comments that are not necessarily questions for the liquidators. One of the questions is so basically do not buy any tickets from Ticket Fairy it can happen again?

BF: Each ticket operator operates differently, my understanding is the reason as a promotor it would potentially be more expensive to run a promotion when you don't have access to the funds straight away so that would generally be passed on to the consumer, so there's more risk for a consumer if that happens but at the same time, there's potentially more cost involved in one putting on a promotion if you don't get the funds and you are forced to get finance to do that and things like that so that's the decision for individual consumers to make.

GW: There's inherent danger in paying for anything in advance. And the way that the New Zealand law sits at the moment.

WDH: Next question, what's your estimation of how long this process will take, one year?

WDH: I think we've already answered that, it's a bit difficult to explain how long it will take, it really depends on the parties that the liquidators are trying to claim funds from, how quickly we can get funds out of them and given the nature of these companies and the locations that some of these people are based, it might take longer than the ordinary case if everything was in New Zealand, but the liquidators will be working as quickly as possible to get those funds from those third parties as quickly as possible.

WDH: Another question, why cancel all events as all costs were already covered and other events had sell out tickets.

BF: It's a good question and we are looking into that decision making process, so as a director they have to make reasonable decisions, we have to assess whether those decisions were reasonable and if they were not reasonable, then there's potential for directors to be held liable so we are seeking to see the reasoning behind each individual decision.

WDH: I think the key point just to understand there from a companies law perspective, directors of companies and many of you will also be directors of your own companies, but directors of companies have duties under the Companies Act to conduct themselves in a particular manner. One of the things that the liquidators will be looking at is the way that the directors of these companies have conducted themselves, whether it is contravening any of those directors duties that are in our Companies Act. And just to add that it's too early to make any decisions as to whether we think there's something of interest there but that is something that the liquidators definitely always do in any liquidation of a company.

WDH: There's a question, people who don't complete the form don't get included in the final pay.

WDH: Yes, that is correct. And also you wouldn't get included in interim distributions if you haven't filed a claim form.

BF: You also are unlikely to receive the updates.

WDH: There's another question, so no profit if no alcohol.

BF: We are advised that without alcohol that created a health and safety issue that it was a concern that people would preload essentially and that would make it unsafe to put on the events. Whereas if it's a licenced premises they can monitor the consumption and it is less likely that there would be preloading and or people sneaking things in and alcohol consumption can therefore be monitored. That is what we understand to be the primary issue once the liquor licence was declined.

WDH: More of a comment than a question but licencing was approved for other cities, Auckland was not.

BF: So we are looking at addressing the decision to cancel the other events, we will obviously investigate.

GW: And the size of those losses as a result.

WDH: Someone has posted a couple of links to podcasts of advising ticket purchasers what to watch out for in purchasing tickets for future events in New Zealand which will be very helpful to all of you I'm sure.

WDH: For those who paid extra fees for insurance to their ticket payment, will they be refunded in full or is that null and void so the promoters have gained an additional fee along with the ticket price.

BF: So, if it was a fee to the promotor then that would be included in your claim, if it was a fee to a third party insurer then, that is a separate issue and I think that question was already asked previously as well.

WDH: Next question, did the promoters have cancellation insurance.

BF: As we've addressed, it doesn't appear that there's insurance that covers these events, not for this type of cancellation.

WDH: The comment or question from Marcell Wiki, is it too late to be a part of the Juicy Fest creditors committee.

BF: How many do we have for Juicy?

GW: For Juicy we have 5.

BF: We can have one more if people are not unhappy.

WDH: Marcell Wiki added to the Juicy Festival creditors committee Marcell.

WDH: so what are the next steps e.g. creditor meeting update what next after that.

BF: We will continue with the investigations, we intend to, under the law we have to report to creditors every six months, we intend to probably do an interim report once more information is available which we will put on our website and look to circulate the best we can. I think some people have missed some of the emails for whatever reason, I'm not entirely sure what's happened there but we will look to circulate it any way if there are developments. We will organise a discussion with the creditors committee regarding the investigation and where the focuses are so that we can have their guidance on those. In terms of the next steps for creditors, if you have submitted your claim already, basically sit tight and wait to hear what the updates are. In terms of if you haven't submitted a claim then we would expect that those claims continue to flow in to get registered.

WDH: I submitted my claim form to collections@blr.co.nz a week ago but haven't received and out of office auto reply, it would be good to know that my form did get through to you at blr I understand that it won't be a first line of response due to the number of incoming forms.

BF: So the email the claim forms should be sent to is festivals@blr.co.nz collections is likely to forward it onto that to be processed which means no internal email will get the out of office but if that person who has got concerns wants to forward it to festivals then they can at least make sure that they've got the acknowledgement.

WDH: Sounds like we have been scammed.

BF: At this stage there doesn't appear that there was a deliberate attempt to scam, our understanding and it does appear that there was a genuine belief that this would go ahead up until very late in the piece and then once that was the case an attempt to sort of try to work out what to do, potentially in a bit of a panic, but trying to work out what to do in the situation where they considered it non-viable to proceed. So we don't have any evidence to suggest that a scam has taken place, but obviously if evidence comes up that suggests that there was some sort of conspiracy or any intentional deceit then that does change the approach that we have to take against the people involved.

WDH: I think it goes back to the point that what the liquidators are doing, they are just here to continue the investigations, they will have and do have the ability to get all of the documents and information related to the company so once they've got information, if there is anything to find, they will very likely find it.

WDH: Next question, there are a few comments there that are not necessarily questions so I'll just go over those in the interest of time. Somebody said I need to leave for another meeting and would be interested to receive the minutes via email when they become available thank you for your time.

BF: We are planning on posting them on our website.

WDH: So the meeting minutes will be posted on the website rather than emailed out to everyone.

GW: The Blacklock Rose website.

WDH: Another question, wasn't part of the reason the concerts didn't go ahead in New Zealand due to misconception and miscalculation of the number of tickets sold which would not cover venue and artist fees.

BF: Well the artists fees and venue fees for the most part have been paid, so we obviously need to look at whether they got the math right in terms of pricing and marketing and things like that as well but at this stage it appears that the primary reason was the inability to obtain certain liquor licences.

WDH: Are all of the funds received accounted for?

BF: Are all the funds received from ticket holders, which is essentially where the funds came from, there are still some funds held in the intermediary, we are looking to try and ensure that that comes in to be available for creditors.

WDH: We are in the process of discussions with that financial intermediary about those funds.

WDH: Somebody has asked if we could share the whole recording in the group.

BF: No, the recording can't be shared.

WDH: The purpose of the recording is just for the minutes of the meeting.

WDH: Comment from someone saying they had to drop off but thank you to those who put their hands up to represent the creditors.

WDH: Do they have directors and officers insurance policy in place, this is a gross negligence on behalf of the directors of the company, also a professional indemnity policy they have been negligent in their professional duty causing financial loss.

BF: We are yet to review those policies in their entirety, obviously that is part of the investigation. Generally speaking, directors and officers cover does have insolvency exclusions, but we haven't reviewed what's here, so I can't comment any further other than to say we will be looking in to it.

WDH: Sheryl Connor wrote I put my hand up when you said Australian committee, I should be on the Timeless one, no problem if too many already.

BF: Is that Timeless Australia Cheryl?

WDH: Yes, should be on the other one. That will make it 9.

BF: That's fine.

WDH: We will swap you over Cheryl.

WDH: If you have already put through a Blacklock Rose claim form and are then provided with a refund through your bank or after pay would we just send you an email opting out as a creditor?

WDH: Yes, please do.

GW: Yes.

WDH: Do we get advised of the insurers name for Timeless?

BF: I don't have that to hand, we will be speaking to the committee regarding insurance but it is confidential information so we can only provide that to the creditors committee.

WDH: I bought tickets for Timeless Summer Tour and rested with Blacklock Rose earlier this week, is that all I need to go to to be part of any claim.

BF: Yes, if we need any further information to support your claim the people handling the claims in our office will respond and say we need more substantiation but filling in a claim form is all that is required.

WDH: Who does Timeless Summer refunds?

BF: So as liquidators our role is to pay the funds due to the creditors. If and when funds permit.

WDH: We have discussed the timing and process for that as well already.

WDH: Can you please advise what the consequences are for the directors, are they still trading and operating.

BF: So the consequences directors of a company going into liquidation aren't necessarily, don't stop them running other companies. They do stop running the companies that we are appointed the liquidators of, if there is wrong doing and we have to take steps, they will, any offences we have a duty to report to the relevant body, here the bodies we are looking at are likely to be the Ministry of Business and Innovation and the Commerce Commission in New Zealand and the Australian equivalents being ACCC. In terms of their other entities, they are free to run them at the moment but obviously we are looking into their conduct to see whether that brings any claims against them.

WDH: Somebody has said I would like to put my hand up to join the Timeless committee as a member is there still place for another member. That is from Laura Olsen.

WDH: I am uncertain whether that is the Timeless NZ or Australia.

BF: If that person can reply to which country, then we can see.

JMP: There is a question, will we get the whole refund including the booking fee and tax.

JMP: That's been answered.

BF: Booking fees will be part of your claim and tax will be part of your claim.

GW: We've already covered that, we can't say that there's going to be a refund available at this stage and this may take some time. A lot of this will depend on the success that we have recovering large amounts from various parties. Which may include artists, these artists are overseas and this could be quite a complex recovery as a result.

WDH: Next question, for those who have submitted forms will there be some kind of acknowledgement and check to see if it is received and correct or further info amendments needed.

BF: Yes, as someone is going through the forms and responding if anything is needed with emails and some of you may have got a response asking for certain information or just highlighting if there is issues with the form and I do thank people for their patience and

baring with us with the time frame it can take to get back. It is simply the numbers involved that does take time to respond so we have tried to ensure that there is somebody monitoring that inbox at all times and most people have been very cooperative and we are grateful for that.

GW: Please be patient, we've got a team working through those and there are thousands. They won't be same day replies but we have a team getting back to everybody. Please be patient, we've had a few emails that haven't been so polite and that doesn't really help.

WDH: Next question, I'm not currently a creditor due to receiving a charge back from the bank, if that charge back gets reversed at the end of May or after the close off date, 9th of May, can you please confirm that I can still register as a creditor.

BF: Yes, if you become a creditor later we will let that, just please try and do so as soon as possible.

WDH: Another question about the meeting minutes, we have already discussed that these will be posted on the website.

WDH: Somebody said that artists perform for the [...] show so half of their payment will be recovered.

BF: That is part of what we will be looking at to see how the split was done. There is potential for example, with Juicy Festival, where that did operate in Australia and some shows went ahead, we have to look at whether the Australian entity has received the benefit of payments by the New Zealand entity. That is something that we don't have the full information on but it is something that we are certainly conscious of that we need to investigate. As liquidators we have certain powers to empower people to provide information and we are just going through seeing what we need to seek from people and then we will be exercising those powers to get that information in in order to answer those questions. So it is a bit of a process, but we are certainly mindful of that.

WDH: Next question, will we be informed of which artists return funds in full because if I don't receive a full refund and the artists retain money I will not be confident to buy tickets to any of their future concerts. The artists need to be responsible for which promoters they choose to work with and if the artists were to return all of the money that has been paid to them I would be happy to purchase tickets from them for future concerts.

BF: In terms of the specific details of our discussions with the artists, we will generally be quite general in those comments largely because there are certain privacy rules and things like that which we have to be careful about not breaching but we will have a think about how much information we can give that because we certainly do not want to hide that from those that are stakeholders but it is finding the right balance there because I do think that that is a fair point and we just want to get that right so we will give thought as to how much we can actually inform people of that.

WDH: Comment about [...] MPs about better safeguards for consumers in these situations.

WDH: Yes, we agree.

WDH: Please don't waste everyone's time answering questions that have already been covered.

WDH: Okay.

WDH: Who pays you as liquidators?

BF: So we only get paid if there are recoveries to be made so our fees and costs are a priority creditor in a liquidation. If there are no recoveries, for example, we are unsuccessful in our endeavours to get money back, then we don't get our costs paid, we don't have an indemnity here, we are not paid by anyone, there are certain situations where we go to bodies or creditors or the likes and say hey we think this has a claim, do you want to put some funds in to bring it, and those people become preferential and if that situation happens, we may well be sending out correspondence advising of that, but otherwise, yeah, we are only paid if there are recoveries. We are optimistic that we should be able to recover some funds, it is just a question in terms of what sort of level are we going to talk about and whether it is enough for a meaningful distribution or what it is, so hopefully that answered that question.

WDH: There's a bunch of comments about creditor claim forms which we already answered. Another question about refund protection that we already answered.

WDH: [...] funds held in trust by ticketing company could a percentage be released to promoters advertising and securing venues artists and a percentage be held until the concert goes ahead so ticket holders are protected.

BF: I suppose so getting an arrangement could be done but as a promoter they are going to look at whatever terms are suitable for their promotion and as a consumer it does pay to be aware of what the terms are that ticket holders are operating in.

WDH: A couple more questions about the chargebacks and if you've received chargebacks will you be removed as a creditor.

WDH: It is on you guys to tell us that you have received a chargeback at which point you will be removed as a creditor, obviously we have covered the offences that may penalise.

GW: Please just send some correspondence.

WDH: And that's just fair to everyone else that hasn't received a chargeback.

WDH: We have also received a couple of questions about whether the liquidators will be challenging charge backs, that's a pretty complicated financial contract that are in place between Visa and Mastercard and all the banks so it is definitely something that the liquidators are looking at for the fairness of all the ticket holders.

WDH: Question, if all the ticket money was used for artists and expenses and there is no money left this implies that there was no profit left, where did the rest of the money go, was there any money used or taken elsewhere by anyone.

BF: So we have identified claims that are due from related parties, which I did mention earlier which we are trying to recover. The debts are historic for the most part, there is some more recent stuff but that's a very small portion. In terms of the historic debt, it's from previous years festivals that were successful for Juicy and that's why there's only a small debt due for the Timeless. We do have to investigate whether the accounts are accurate and there are other transactions in there but on the face of things there's not large amounts of money that were transferred.

WDH: There's a question by a lady that joined late, which is the estimated time when we will receive these refunds, months or years.

BF: So as has been discussed, and for the benefit of this person who has joined late, we anticipate the liquidation may take a while, it can potentially take a few years. The outcome is very much unknown at this stage, however, we are working to see what outcomes we can get because our role is to get as much back as possible for those who are effected, that is primarily the goal.

WDH: We have had another person, Lizzie Te Ria ask to be a part of the NZ committee if possible. We currently have 11 people on that committee.

BF: Ultimately, we wouldn't want too many more but, we are happy for 12 I guess. It is what it is, 12 is certainly a small portion of overall creditors for that one.

GW: The I think that will be it.

BF: Yup, so we would ask that hopefully there is no more requests for Timeless New Zealand. If there are people that volunteer for the other two then we are probably open to that.

WDH: Actually on that point because [...] asked to switch over to Timeless New Zealand, we actually only currently have two for Timeless Australia.

BF: So we do need one more for Timeless Australia, the legislation does have a minimum of three, is there any additional volunteers for Timeless Australia's committee?

WDH: If there is, just put your hand up please.

BF: Or send a message and we will add you through at some point when that message pops up.

WDH: A lot of them are just comments rather than questions. If our refunds are unsuccessful what are our options legally.

BF: Ultimately your claims are against the company that is the promotor, our role as liquidators is as I have said to get funds back. In terms of options against third parties, we

can't comment on, that's between the individual and those parties. Because your relationship is with the company that is the promotor, and they are in a position where currently there is no real funds, that's when we end up with a situation where we are trying to unwind that but what other options there are we are not permitted to comment on.

WDH: And that is the end of the questions. Unless there are any further questions.

GW: Probably unless there's any further questions, we should probably wrap this up.

BF: We have a volunteer for the Australian committee. In terms of those that are on the committee, we are hopeful we have got all your details.

WDH: There is a further question from someone called EW.

EW: Yeah sorry hi, can you hear me. Sorry I missed when you were explaining about the form. Can you just confirm that we should be attaching our actual ticket when we submit the form.

BF: That would be useful, or any information that shows that you did purchase a ticket, so if it is a confirmation email, a bank payment, that's ok, something like that is the sort of stuff that we will be looking for to show yes this person is legitimately owed money.

GW: Something that ties back to you or your claim, it doesn't have to be the ticket.

EW: Sure, thank you very much.

GW: So thank you everybody for your time, I know this is going to be a bit of a long process but we have been doing this for a number of years and we will be doing some thorough investigations into what happened here and we will be releasing our reports both in six monthly reports and updating any events on our website.

WDH: A couple more questions have come through. The first one is I want a honest answer what are the chances of us actually getting our money back?

BF: We don't know. It's that simple. We have had liquidations where the outcomes are unfortunately nothing back to creditors and we have had other liquidations in not the same sort of circumstances as this or any of them, they are all different, but some are where you get cents in the dollar before you get paid close to in full if not in full. So we have had all sorts of outcomes over the years, where this one ends up, we would be guessing and we'd rather not just guess.

WDH: It's far too early in the process to be able to give an honest answer to that other than that the liquidators will be investigating and doing their best for you which is their legislative duty under the Companies Act.

BF: One person has asked what our website is. Our website is blacklockrose.co.nz and there is a link for Juicy Fest and for Timeless and somebody has posted that in the chat as well.

WDH: Another question which is a good one I think, what happens if you can't get a third committee member for Timeless Australia?

BF: We can get a committee member at a later date so that means we can't form a committee until we have at least three [...] the Act does require a minimum of three unfortunately. What we would do is for those two that are, probably invite them to join the Timeless New Zealand discussions because the issues are essentially the same and we look to set the meeting at a time that is actually going to be convenient for both because I think it's just the Eastern sea board of Australia that is effected I don't believe there is anyone in Western Australia which is a very different time zone but I could be wrong.

WDH: This individual, Paul Black has said that he will be on the committee for Australia so thank you very much.

BF: Are there any other questions?

WDH: I have another here for Australia too.

BF: alright, we will add that person on.

WDH: Thank you very much, that's all from us.

WDH: Another question, is this where we send bank statement proof of payment to.

WDH: Not in this chat, we have explained previously that there is a creditors claim form on the Blacklock Rose website, it is via that.

BF: And there is an email address, festivals@blr.co.nz and if you could send it there. Ideally if you could send your claim form with the attachments in one email that does make it easier for processing, there have been the occasional people that have sent things in six emails which has made things a little bit harder to process. We don't need specific evidence, anything that just proves that you have purchased tickets, whether it is payment evidence, it doesn't need to be original, or confirmation from the ticketing company, that sort of thing will be adequate. We certainly don't want to make it more difficult for people to submit claims, we want to make the process as easy as possible for everybody who is affected.

WDH: Another question, we've already covered this but it was right at the very start of the meeting so I will just answer this one. When will meeting minutes be released.

WDH: It'll be in the next week or so and they will be released on the Blacklock Rose website. I think the other thing as well just to bear in mind is that there are thousands of ticket holders, there's a lot of you so any patience that you could bring to this process would be greatly appreciated.

BF: Some of our team have experienced some, and from a very small number of people, abusive phone calls and emails, but we do thank most of you for the manner given as this is

a stressful situation for everybody, the manner that you have handled this, we would like to thank you all for this.

WDH: I think that is all the questions now so we will sign off now and thank you all for your time, we appreciate you.