



BLACKLOCK ROSE LTD

JUICY FESTIVAL LIMITED
(IN LIQUIDATION)

Liquidators' six-monthly report and notices to creditors and
shareholders

As at 7 March 2026

Blacklock Rose Limited
Third floor
5 Hunt Street
Whangarei, 0110

Level 10
21 Queen Street
Auckland

E: festivals@blr.co.nz



BLACKLOCK ROSE LTD

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Garry Whimp and Benjamin Francis were appointed Liquidators of the Company by a special resolution of the shareholders of the company on 07 March 2025 at 5:00pm, pursuant to Section 241(2)(a) of the Companies Act 1993.

Liquidators of insolvent companies are required to be licensed insolvency practitioners. More information about the regulation of insolvency practitioners is available from the Registrar of the Companies. As Licensed Insolvency Practitioners, we are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment as Liquidators.

This is our six-monthly report required by section 255 (2)(d) of the Companies Act 1993.

Restrictions

This document is a report to creditors and shareholders, and notices to creditors in terms of the Companies Act 1993.

We do not accept any liability whatsoever to any party from any use of, or reliance on, this report and take no responsibility for any incorrect information contained in this report that has been supplied by the Company, its officers or other persons.

Summary of actions the Liquidators have taken in the liquidation.

The Company was incorporated to operate music festivals in multiple locations across New Zealand. It has been established that failure to get a liquor license led to the liquidation of the business as they were unable to repay ticketholders.

The company applied ticket sale proceeds toward artist fees and other event-related costs. It consequently became insolvent, following the cancellation of the festival.

The liquidators have conducted an investigation into the company and the director's actions. This is summarized below.

We have interviewed the directors, obtained details pertaining to the operations of the business and gained access to the company records.

A creditors meeting was held where creditors were able to ask questions to better understand the situation. At the meeting creditors voted to confirm the appointment of the liquidators and to appoint a liquidation committee.

We have received and recorded claims from creditors and are reviewing these claims.

Please be aware that we have received over 10,000 emails from creditors asking similar questions. In our view it is not cost effective to respond to all individual queries. As such, we will continue to revise the FAQ section on our website with updates when they are available.

The Liquidators have undertaken their statutory duties including maintaining records of the liquidation, preparing accounts of the liquidation, preparing and filing GST returns and reporting to creditors. The Liquidators have also undertaken their duties under the RITANZ Code of Professional Conduct, including preparing a Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) and Remuneration Report.



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Investigations

Loans

The liquidators identified a number of loans to related individuals and companies.

We have written to these entities and demanded repayment. We have taken enforcement actions against some entities which have yielded recoveries. In other cases we're waiting on payments of the settlement funds.

We note some of these loans were made to insolvent entities and in some cases these entities have also been liquidated.

GST

The liquidators have reviewed the GST position of the company. This has resulted in GST credits to the company. The Commissioner offset the GST credit against the debt due to them. The surplus was transferred to the liquidators' trust account.

Directors conduct

We have conducted an investigation into the failure of the company. The financial records indicate that the company was solvent prior to the cancellation of the event. As a result, we do not consider there are any claims to be made for reckless trading.

We have reviewed the decision to cancel the event and consider that the decision to cancel was one that reasonable directors would have made following the liquor license cancellation. We are therefore investigating whether there are any claims that could be brought as a result of the loss of the liquor license.

Court directions

An issue has arisen in the liquidation where some ticket holders have been repaid via a bank process known as "chargebacks".

The result of this practice is that those creditors who obtain chargebacks are paid in full, whilst the funds held in reserve are depleted. If allowed to stand it would mean some creditors receive payment in full, whilst others receive less than they would have received if this didn't take place. In our view that would defy the fundamental principles of treating all creditors equally.

The liquidators have objected to the chargebacks to ensure an equitable distribution. The process, however, continued despite their objections. As a result, they have applied to the Court for directions as to the correct legal position in this situation.

A solicitor, known as an Amicus Curiae, has been appointed to represent the interest of ticketholders who have received chargebacks. The matter has been set for a 2-day hearing with a date to be set down on 12-13 May, 2026. As this matter is before the Court we cannot comment further at this stage. An update will follow once a judgment is released.

Artist Payments

The company made advance payments to artists in anticipation of the event. As the artists did not perform, solicitors have been instructed to seek recovery of those funds; however, to date no artist has agreed to repay the amounts received.

We consider that these transactions may be voidable under the insolvent transaction provisions of the Companies Act. Proceedings have been filed in the High Court to recover these funds.

Voidable Transactions

We have identified some creditors who received payments in the lead up to the liquidation. We continue to review these matters to consider whether these parties have received an unfair preference in the liquidation. We anticipate that, if appropriate, voidable transaction notices will be issued within the next reporting period.



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Juicy Festivals Australia Limited

A related entity ran a festival in Australia. This event did go ahead. The records of the company suggest Juicy Festival Limited has partially funded the Australian festival. The Australian entity is also in liquidation, and a claim has been submitted in that liquidation.

Creditors

We have received claims from 1 preferential creditor totaling \$401,015.37. This has been paid in full.

We have received claims from 2,693 unsecured creditors totaling \$8,988,774.10.

At this stage no distribution has been paid to this class of creditor. Ticketholders are included as unsecured creditors.

This amount includes a claim from one creditor totaling \$6,701,517.43 which can only be adjudicated on after the application for directions.

Whilst efforts are being made to keep communications to what is required, there has been substantial correspondence with stakeholders on matters relating to some of the following:

- How to complete a claim form.
- Understanding or seeking updates.
- Seeking information to verify that claims are valid.

The liquidators, and their staff, have also received multiple abusive phone calls and emails from creditors who are naturally disappointed by the situation.

We appreciate the level of frustration that creditors are facing but do wish to highlight that unnecessary correspondence leads to increased attendances which will ultimately reduce the outcome for creditors.

Summary of further proposed actions in the liquidation

We continue in our efforts to recover funds paid to artists and resolve the issues mentioned above.

The liquidators will attempt to collect other, possible voidable transactions.

Estimated completion date

It is not practicable to estimate the date on which the liquidation will be completed.



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Statement of affairs for company

The statement of affairs as at the date of the Liquidators' initial report and an updated statement of affairs for the Company is detailed in **Appendix A**.

An updated list of all known creditors of the Company is attached as **Appendix A.1**.

Differences between the amounts reported in the statement of realisations and distributions for the period of this report and the amounts estimated in the Liquidators' first report, include the amount of creditor claims. This amount remains uncertain as not all claims have been reviewed.

Realisations and distributions

A statement of the realisations and distributions for the Company since the commencement of the liquidation is detailed in **Appendix B**.

Summary of fees paid

A summary of the fees, allowances, reimbursements and other benefits paid since the commencement of the liquidation is incorporated into the remuneration report that is required to be provided to the Company's creditors under the RITANZ Code of Professional Conduct, which is attached as **Appendix C**



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Updated interests statement

The Liquidators included an Interests Statement in their initial Liquidators' report, and this was made available to all creditors of the Company. No further information has come light that requires the liquidators to update the original Interests Statement filed in the Liquidators' initial report.

Notice to creditors/shareholders/director or other entitled person

Section 284(1)(e) of the Companies Act 1993 details the right of a creditor, shareholder, director or other entitled person to seek the leave of the Court to, in the respect of any period, review or fix the remuneration of the liquidator at a level which is reasonable in the circumstances.

If you require any further information, please do not hesitate to contact us.

Dated: 16 March 2026

Benjamin Francis

Liquidator

Email: festivals@blr.co.nz



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Appendix A

Statement of the Company's affairs and updates

STATEMENT OF POSITION AS AT 07 March 2025

Assets	Book Value
Bank Accounts	0.00
TOTAL ASSETS	\$0.00
Liabilities	
Secured Creditors	\$58,128.87
Preferential Creditors	\$358,059.66
Unsecured Creditors (All claims some to be confirmed)	\$680,768.48
TOTAL LIABILITIES	\$1,096,957.01
DIFFERENCE: LIABILITIES OVER ASSETS	\$-1,054,001.30

UPDATED STATEMENT OF POSITION AS AT 7 March 2026

Assets	Book Value
Bank Accounts	\$1,188,369.30
TOTAL ASSETS	\$1,188,369.30
Liabilities	
Secured Creditors	\$0.00
Preferential Creditors	\$0.00
Unsecured Creditors (All claims - some still to be confirmed)	\$8,988,394.78
TOTAL LIABILITIES	\$8,988,394.78
DIFFERENCE: LIABILITIES OVER ASSETS	\$-7,800,025.48



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Appendix A.1

Updated list of every known creditor

Creditor name	Address
Independent Liquor (NZ) Limited	PO Box 72148, Auckland 2244
UDC Finance Limited	PO Box 91145, Victoria Street West, Auckland 1142
United Rentals New Zealand	PO Box 217073, Botany Junction, Auckland 2164
ATF New Zealand Limited	accounts@atfservices.com.au,
The Cash Register Doctor Limited	PO Box 1503, Christchurch 8140
808 Agency PTY Limited	contact@808agency.com.au.,
BOP Brewery Limited	scott@mountbrewingco.com,
Breeze Entertainment PTY Limited	info@breeze.events,
Christchurch School of Gymnastics	admin@chchgymnastics.co.nz,
Craftology Trust	TBC,
DJ4you	sales@dj4you.co.nz,
Kristin Ralph	TBC,
Les Harrison Distribution	enquiries@lhtgroup.nz,
Mexted Contractors Limited	cameron@mexteds.co.nz,
PMA Investments Limited	TBC,
Prestige Loos	info@flssh.co.nz,
Pro Stages LP	hello@prostage.co.nz,
R&D Design Lab Limited	hello@rndlab.org,
Rabren Holdings Limited	accounts@nzbackline.co.nz,
Rapid Temporary Fencing	Murray@rrf.co.nz,
Stop Out Sports Club	treasurer@stopout.org.nz,



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Super Liquor TBC,

Surevision Limited Email info@monstavision.com,

The Life Apparel TheLifeApparel99@gmail.com,

World Import and Export Limited TBC,

Lichen Productions Limited Bob Wilson <bob@lichen.co.nz>,

Iced Out Limited <brookstravel1@gmail.com>,

Hutt City Council TBC

Ticketholders are not included on this list

These creditors may not have filed a claim in the liquidation and therefore may be excluded from any distribution.



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Appendix B

Receipts and Payments

Receipts/Payments	Description	Opening Balance	Current Period	Closing Position
Receipts	Bank Funds	\$190.71	\$0.00	\$190.71
	Debtor (Invoices)	\$10,683.40	\$0.00	\$10,683.40
	Related Company Loan Repayments	\$0.00	\$1,225,399.05	\$1,225,399.05
	GST Refunds	\$453,874.52	\$425,017.31	\$878,891.83
	Total Receipts	\$464,748.63	\$1,651,916.36	\$2,116,664.99
	GST on Receipts	\$0.00	\$0.00	\$0.00
	Total Including GST	\$464,748.63	\$1,651,916.36	\$2,116,664.99

Payments

Advertising	\$133.24	\$0.00	\$133.24
Legal Fees	\$79,427.06	\$48,063.45	\$127,490.51
Liquidator Fees	\$226,381.75	\$91,275.97	\$317,657.73
Professional Fees	\$6,903.50	\$0.00	\$6,903.50
Sundry	\$191.17	\$0.00	\$191.17
Subscriptions	\$2,598.61	\$2,220.50	\$4,819.11
Preferential Creditor Payment	\$0.00	\$401,015.37	\$401,015.37
Total Payments	\$315,635.33	\$542,615.30	\$858,210.63
GST on Payments	\$47,345.30	\$21,233.99	\$68,585.06
Total Including GST	\$362,986.40	\$563,809.29	\$926,795.69
Net Cashbook Position			\$1,188,369.30

Disclaimer

The Liquidators do not accept any responsibility for errors or omissions in the above statement, nor do they assume any responsibility or liability for losses occasioned by any party as a result of the circulation, publication, reproduction or use of this report. The liquidators reserve the right, but will be under no obligation to, revise this report if we consider it necessary to do so in the light of any information existing at the date of the report, which becomes known to us after that date.

Appendix C

Remuneration report and summary of liquidation fees paid

This report incorporates the requirements of the RITANZ Code of Professional Conduct and the Companies (Reporting by Insolvency Practitioners) Regulations 2020.

Licensed Insolvency Practitioners

We, Garry Whimp and Benjamin Francis, Licensed Insolvency Practitioners, are bound by the RITANZ Code of Professional Conduct when carrying out all professional work relating to our appointment as Liquidators.

Remuneration

The work undertaken during the period 07 March 2025 (date of liquidation) to 0 March 2026 is set out below:

Statutory, creditor & professional duties

The Liquidators have:

- Maintained the records of the liquidation;
- Prepared accounts of the liquidation;
- Prepared and filed GST returns
- Reported to creditors;
- Prepared a Declaration of Independence Relevant Relationships and Indemnities as required by the RITANZ Code of Professional Conduct; and
- Prepared a Remuneration Report as required by the RITANZ Code of Professional Conduct.

Protecting & realising assets

The Liquidators have:

- Organised for any cash held in the Company's bank account to be transferred to the liquidators' trust account;
- Collected debtor receipts
- Made enquiries with a creditor with a registered security interest;
- Made enquiries regarding the existence of inventory and accounts receivable; and
- Arranged for the Company's assets to be valued and sold;
- Requested information in relation to the Company's pre-liquidation insurance policy;
- Reviewed the Company's insurance requirements; and

Investigation & enforcement

The Liquidators have:

- Interviewed the Director;
- Obtained and reviewed the Company's bank statements;
- Obtained and reviewed the Company's financial statements;
- Obtained access to and reviewed the Company's accounting software;
- Identified claims against a related party;
- " Notified the related party of the claims identified; and " Reviewed the related party's response.

We have received remuneration of \$226,381.75 (net of GST) in part payment for the work performed in the six-month period ended 09 September 2026

The total remuneration we have received in the liquidation is \$317,657. (net of GST).

The classification of staff engaged on each category of work, broken down into hours and costs is attached as **Appendix C.I.**



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Matters that have contributed to the level of remuneration

The work undertaken is summarised above.

All known assets have been sold and the proceeds collected.

An investigation into the Company's affairs and the likely avenues of recovery are still ongoing.

The Liquidators have made their standard enquiries and have concluded matters arising from these enquiries.

If you require any further information, please contact us.

Benjamin Francis

16 March 2026

Date

Total remuneration breakdown

The total remuneration received in the liquidation (net of GST) between 07 March 2025 (date of liquidation) to 07 March 2026 was:

Activity	Hours	Cost \$
Appointment Administration Reporting	114.72	33,938.20
Creditor claims, emails & recording	537.84	134,993.76
Asset Investigations, Debtors & Tax	46.36	17,523.21
Investigation, Interviews & Legal	397.77	131,202.57
Total Remuneration	1096.69	317,657.73