



BLACKLOCK ROSE LTD

Blacklock Rose Limited



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TIMELESS EVENTS AUSTRALIA LIMITED

(IN LIQUIDATION)

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

As at 09 September

Blacklock Rose Limited
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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.

This report is confidential to creditors and shareholders and is not to be reproduced or used for any other purpose without our prior written consent in each case.

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.

As advised in our first report, the Company was incorporated to operate music festivals in multiple locations across Australia. It has been established that due to the failure of a related company that led to the company no longer being viable.

Unfortunately, the company had utilized funds from ticket sales to pay artist and other costs associated with putting on a festival. As a result, the company became insolvent immediately after the cancellation of the event.

The Liquidators have conducted an investigation which is summarized below.

We interviewed the Directors and obtained details pertaining to the operations of the business and access to the company records.

A creditors meeting was held where creditors were enabled 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 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 update 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 reached commercial settlements with some of these entities and continue to pursue other debts due.

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

GST

The liquidators have reviewed the GST position of the company. This resulted in GST credits to the company. The Commissioner off-set the credit against the debt due to them and transferred the surplus to the liquidators.

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 are, however, in the process of reviewing the reasonableness of the decision to cancel the events and have not finalised a view on this, we are currently working with our solicitors to finalise a view on the events leading to the cancellations and the subsequent decision to cancel. The reviews will be part of subsequent reports.

Court directions

An issue has arisen in the liquidation where some creditors have been repaid via a bank process known as "charge-backs".

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 these didn't take place. In our view that would defy the fundamental principles of treating all creditors equally.

The liquidators objected to the charge-backs in order to ensure an equitable distribution, however, the process continued despite the objections. As a result, we have applied to the Court for directions as to the correct 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 will be set for a 2-day hearing with a date to be set down after 17 April 2026. As this matter is before the Court we cannot comment further at this stage.

Artist Payments

The Company paid artists in advance of the event. As the artists did not perform, we have instructed our solicitors to write to the artists requesting they return the funds received. At this stage all artists have either not responded or rejected the request to repay the funds.

We consider that there's transactions may be voidable under the insolvent transaction provisions of the Companies Act. We are in discussions with our solicitors regarding the most prudent way forward



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Summary of further proposed actions in the liquidation

We continue our efforts to recover funds paid by artists and resolve the issue mentioned above.

Estimated completion date

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

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 Shareholder current account (as referred to above) and the value of the motor vehicles. There were also differences in respect of preferential and unsecured creditors.

Realisations and distributions

There have been no funds remitted during the course of the liquidation.

Summary of fees paid

There have been no fees remitted during the course of the liquidation.



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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: 09 September 2025

Benjamin Francis
Liquidator

Email: festivals@blr.co.nz

Statement of the Company's affairs and updates

STATEMENT OF POSITION AS AT 07 March 2025

Assets	Book Value
TOTAL ASSETS	\$0.00
Liabilities	
Secured Creditors	\$0.00
Preferential Creditors	\$0.00
Unsecured Creditors (Approximately)	\$14,696.00
TOTAL LIABILITIES	\$14,696.00
DIFFERENCE: LIABILITIES OVER ASSETS	\$-14,696.00

UPDATED STATEMENT OF POSITION AS AT 09 September 2025

Assets	Book Value
TOTAL ASSETS	\$0.00
Liabilities	
Secured Creditors	\$0.00
Preferential Creditors	\$0.00
Unsecured Creditors (including claims still to be approved)	\$2,145,041.68
TOTAL LIABILITIES	\$2,145,041.68
DIFFERENCE: LIABILITIES OVER ASSETS	\$-2,145,041.68

Appendix A.1

Updated list of every known creditor

Creditor name	Address
Australian Radio Network Pty Limited	<smoore@mlegalsolutions.com.au>, ****
Bishopp Outdoor Advertising	<administration@bishopp.com.au>, ****
DeeTee Events	TBC, ****
Logan City Council	council@logan.qld.gov.au, ****
Monarc Global	royce@monarcglobal.com, ****
Sandstone Point Hotel	info@sandstonepointhotel.com.au, ****
Ticketholders are not included in this list	

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

