



BLACKLOCK ROSE LTD

TIMELESS EVENTS NEW ZEALAND LIMITED

(IN LIQUIDATION)

("Company")

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

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CBD
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Garry Cecil Whimp Licence #IP102 and Benjamin Brian Francis Licence #IP114 were appointed Liquidators of the Company by a special resolution of the shareholders of the company pursuant to Section 241(2)(a) of the Companies Act 1993 ("the Act") on 7 March 2025 at 05:00 pm.

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

The Company was incorporated to operate music festivals in multiple locations across New Zealand. It has been established that the failure of a related company resulted in the liquidation of Timeless Events New Zealand Limited. As with the related company it was unable to pay ticketholders once the events were cancelled.

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 have 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 preferential debt due to them. The surplus was transferred to the liquidator's 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 Curae, 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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Creditors

We have received claims from 1 preferential creditor totaling \$400,058.49. This has been paid in full.

We have received claims from 2,450 unsecured creditors totaling \$5,507,085.34.

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 \$3,204,375.70 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.

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 remains uncertain as there are still claims to be 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 it 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 liquidators at a level which is reasonable in the circumstances.

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

Dated: 16 March 2026

Benjamin Brian Francis
Liquidator

DDI: (09) 430 2475

Email: festivals@blr.co.nz



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Appendix A

**Statement of Timeless Events New Zealand Limited (In Liquidation)'s
Affairs**

STATEMENT OF POSITION AS AT 7 MARCH 2025

Assets	Book Value
Bank Account	\$36,149.78
TOTAL ASSETS	\$36,149.78
Liabilities	
Secured Creditors	\$0.00
Preferential Creditors	\$379,054.75
Unsecured Creditors (Approximately)	\$159,180.85
TOTAL LIABILITIES	\$538,231.86
DIFFERENCE: LIABILITIES OVER ASSETS	\$-517,231.86

UPDATED STATEMENT OF POSITION AS AT 7 MARCH 2026

Assets	Book Value
Bank Account	\$73,515.61
TOTAL ASSETS	\$73,515.61
Liabilities	
Secured Creditors	\$0.00
Preferential Creditors	\$0.00
Unsecured Creditors (including claims yet to be accepted)	\$5,130,232.87
TOTAL LIABILITIES	\$5,130,232.87
DIFFERENCE: LIABILITIES OVER ASSETS	\$-5,056,717.26



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Appendix A.1

Updated list of every known creditor

Creditor name	Address
The Cash Register Doctor Limited	PO Box 1503, , Christchurch 8140
Michael Allen Ronald Keat	152B Carrington Street, , New Plymouth 4310
Arn Smith	TBC
Stripe New Zealand Limited	TBC
The Orchard Hawkes Bay Limited	TBC
Timeless Events Australia Limited (In Liquidation)	107 Newton Street, , Mount Maunganui 3116
Pro Stages LP	hello@prostage.co.nz, ,
Francis de Jager- Pintxo	francis@pintxo.nz, ,
Ticketholders have not been included in 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	Description	Opening Balance	Current Period	Closing Position
	Bank Account	\$36,149.78	\$0.00	\$36,149.78
	GST Refund	\$207,636.60	\$406,495.80	\$614,132.40
	Related Company Loan Repayment	\$0.00	\$75,000.00	\$75,000.00
Total Receipts		\$243,786.38	\$481,495.80	\$725,282.18
GST on Receipts		0.00	0.00	0.00
Total including GST		\$243,786.38	\$481,495.80	\$725,282.18

Payments	Description	Opening Balance	Current Period	Closing Position
	Advertising	\$1,261.58	\$0.00	\$1,261.58
	Legal Fees	\$37,188.17	\$23,219.19	\$60,407.36
	Liquidator Fees	\$131,625.01	\$17,921.62	\$149,546.63
	Professional Fees	\$4,866.50	\$0.00	\$4,866.50
	Creditor Meeting Costs	\$2,758.30	\$0.00	\$2,758.30
	Subscriptions	\$297.00	\$99.00	\$396.00
	Preferential Creditor Payment	\$0.00	\$400,058.49	\$400,058.49
Total Payments		\$177,636.78	\$441,298.30	\$619,294.86
GST on Payments		\$26,285.74	\$6572.75	\$32,4471.71
Total including GST		\$204,282.30	\$447,595.27	\$651,766.57
Net Cashbook Position				\$73,515.61



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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 Cecil Whimp and Benjamin Brian 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 7 March 2025 (date of liquidation) to 7 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 the cash held in the Company's bank account to be transferred to the liquidators' trust account;
- 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 \$149,546.63 exclusive of GST) in payment for the work performed in the liquidation until 7 March 2026 and prior periods.

The total remuneration we have **billed** in the liquidation is \$149,546.63 (exclusive of GST).

The classification of staff engaged on each category of work, broken down into hours and costs is attached as **Appendix C.1**.



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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.

Creditor claims have been received and recorded.

An investigation into the Company's affairs and the likely avenues of recovery has been concluded but resulting actions are ongoing.

The Liquidators have made their standard enquiries and are yet to conclude matters arising from these enquiries.

If you require any further information, please contact us.

Benjamin Brian Francis

16 March 2026

Date



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Appendix C.1

Total remuneration breakdown

The total time and cost **billed** in the liquidation (exclusive of GST) between 7 March 2025 (date of liquidation) to 7 March 2026 was:

Activity	Hours	Cost \$
Appointment Administration Reporting	56.3	\$15,194.89
Creditor Claims, emails & recording	434.55	\$102,884.87
Asset Investigation, Debtors & Tax	22.93	\$7,062.64
Investigation, Interviews & Legal	99.15	\$24,404.23
Total Remuneration	612.93	\$149,546.63