



BLACKLOCK ROSE LTD

**TIMELESS EVENTS AUSTRALIA 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  
Auckland

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## BLACKLOCK ROSE LTD

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 Australia. It has been established that the failure of a related company resulted in the liquidation of Timeless Events Australia Limited. As with the related company they were unable to pay ticketholders once the event was 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



## BLACKLOCK ROSE LTD

### **Investigations**

#### **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 did not 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 High Court of Auckland 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.



## BLACKLOCK ROSE LTD

### Creditors

We have received claims from 956 unsecured creditors totaling \$2,177,205.15.

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

This amount includes a claim from one creditor totaling \$1,564,297.39 which can only be adjudicated on after the application for directions is heard by the Court.

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, is the total current amount of unsecured creditor debt owed. This however is still uncertain as there are still claims to be reviewed.



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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 to 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 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

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Benjamin Brian Francis  
Liquidator

DDI: (09) 430 2475

Email: [festivals@blr.co.nz](mailto:festivals@blr.co.nz)



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## Appendix A

### Statement of Timeless Events Australia Limited (In Liquidation)'s Affairs

#### STATEMENT OF POSITION AS AT 7 MARCH 2025

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

#### UPDATED STATEMENT OF POSITION AS AT 7 MARCH 2026

| <b>Assets</b>                              | <b>Book Value</b>      |
|--|------------------------|
| <b>TOTAL ASSETS</b>                        | <b>\$0.00</b>          |
| <b>Liabilities</b>                         |                        |
| Secured Creditors                          | \$0.00                 |
| Preferential Creditors                     | \$0.00                 |
| Unsecured Creditors (Approximately)        | \$2,177,205.15         |
| <b>TOTAL LIABILITIES</b>                   | <b>\$2,177,205.15</b>  |
| <b>DIFFERENCE: LIABILITIES OVER ASSETS</b> | <b>\$-2,177,205.15</b> |



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## Appendix A.1

### Updated list of every known creditor

| <b>Creditor name</b>             | <b>Address</b>                   |
|----------------------------------|----------------------------------|
| Australian Radio Network Pty Ltd | TBC                              |
| Novotel New Plymouth             | <sales@novotelnewplymouth.com>,  |
| Bishopp Outdoor Advertising      | <administration@bishopp.com.au>, |

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.