



BLACKLOCK ROSE LTD

**TIMELESS EVENTS NEW ZEALAND
LIMITED**

(IN LIQUIDATION)

("Company")

Liquidators' initial report to creditors and shareholders

Blacklock Rose Limited
Ground floor
5 Hunt Street
Whangarei, 0110

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72 Dominion Road
Mt Eden
Auckland

E: collections@blr.co.nz
P: 09 430 2475 / 0800 430 911



Blacklock Rose Limited

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 initial report required by section 255 (2)(c) 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.

Information included in the Liquidators' first report.

The Liquidators' initial report includes the following appendices: "

- " Appendix A: Statement of the Company's affairs
- " Appendix B: List of known creditors
- " Appendix C: Liquidators' interests statement & declaration of independence, relevant relationships and indemnities (DIRRI)
- Appendix D: Liquidators' remuneration report
- Appendix E: Unsecured creditors' claim form (**please complete and return this to us by**

- **Friday, the 9th day of May 2025).**

Background

Company number:	8920848
NZBN:	9429051610166
Date of incorporation:	18 September 2023
Trading address:	107 Newton Street, Mount Maunganui, Mount Maunganui, 3116
Type of business:	Festival - Events
Date trading ceased:	At liquidation



Blacklock Rose Limited

The shareholder per the Companies Office website at the time of appointment of Liquidators was:

Name	Shareholding
Timeless Events Global Limited	1,000,000

The director per the Companies Office website at the time of the appointment of Liquidators was:

Name	Address
Glenn Edgar MEIKLE	State Highway 2, Otamarakau, Rd6 Te Puke

The Company was incorporated to operate a music festival in multiple locations in New Zealand. The festival ran into difficulties leading to its postponement, and its eventual cancellation and liquidation.

We have interviewed the director and obtained details pertaining to the operations of the business. We have frozen the Company's bank account.

We have obtained access to the Company's Xero file.

We have written to the creditors with a financing statement registered on the PPSR asking for details of their debt and security, and whether they are owed anything from the Company.

We have interviewed the director and obtained details pertaining to the operations of the business. We have frozen the Company's bank account.

Summary of reasons for liquidation

The director advises that the failure of the Company was caused by a related festival's inability to obtain a liquor license.

Statement of the Company's affairs

A statement of the Company's estimated financial position as at 7 March 2025 is attached as **Appendix A**

This was prepared from information provided by the director and creditors. We are unable, at this stage, to verify the accuracy of the data.

A list of all known creditors of the Company is attached as **Appendix B**.

We annex a schedule of creditors. Please note that customers who have purchased tickets are also unsecured, however, as these people are individuals they have not been listed in this schedule. They are still required to submit creditor claim forms.



Blacklock Rose Limited

Summary of actions the Liquidators propose to take in the liquidation

The Liquidators will look to realise any assets in the liquidation.

The Liquidators will also complete an investigation into the financial affairs of the Company, using the available books and records of the Company to ascertain whether there are any other recoveries for the benefit of creditors.

Estimated completion date

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

Notices to unsecured and secured creditors

Unsecured creditor claims

We also attach as **Appendix E**, an Unsecured Creditors Claim form which should be (unless you have already done so) completed and sent back to us no later than Friday, the 9th day of May 2025 which is the date the Liquidators have set as the last day for lodging of claims. If you are unable to return your claim form by this date, please telephone us before the last day for lodging of claims. Creditors who have not made a claim by this date may be excluded from any distribution made.

Please return all correspondence to Timeless Events New Zealand Limited (In Liquidation) to:
collections@blr.co.nz

Security interests and retention of title claims

Creditors holding a security interest over the Company's assets or having a retention of title or other claim over assets owned by or in the control of the Company who have not yet advised the Liquidators of their interest, or who have not received a letter from the Liquidators concerning their interest, should contact the Liquidators immediately, and should not file a claim as an unsecured creditor unless they surrender their charge to the Liquidators.

Meeting of creditors and /or shareholders

Under the Act (section 243) the Liquidators are required to hold a creditors' meeting unless they consider, having regard to the assets and liabilities of the Company, the likely result of the liquidation and any other relevant matters, that no such meeting should be held. One of the matters which may be considered at such a creditors meeting is the appointment of an alternative Liquidator to replace those appointed by the Court.

In the case of the Company, the liquidators consider it in the interest of creditors to hold a meeting of creditors.

The liquidators are finalizing arrangements for the creditors' meeting and will convey these to creditors shortly.

The meeting will enable creditors to hear from the liquidators and ask questions of the liquidators.

Under the Act (section 314) creditors or shareholders can request, at any time during the liquidation, that the Liquidators call a meeting of creditors or shareholders to decide on the appointment of a liquidation committee and choose the members of that committee.



Blacklock Rose Limited

Information for creditors and shareholders

Creditors or shareholders that wish the Liquidators to undertake recovery actions and are willing to provide funding or other assistance, or who have information that would assist the Liquidators in recovering funds for the benefit of creditors and shareholders, should contact the Liquidators as soon as possible, as delay may cause legal recovery action to become impossible or unproductive. Information in writing and copies of relevant correspondence or documents would be helpful to the Liquidators in undertaking recovery actions.

Contact details for Liquidators' and enquiries

Please direct all enquiries in the first instance to:

Garry Whimp

DDI: +64 21 587230

Email: gwhimp@blr.co.nz

Benjamin Francis

DDI: +64 21 042 6991

Email: bfrancis@blr.co.nz

The Liquidators' details are:

Garry Whimp

Registration number: IP102

Email: gwhimp@blr.co.nz

Benjamin Francis

Registration number: IP114

Email: bfrancis@blr.co.nz

Dated: 12 March 2025

Benjamin Francis

Liquidator

**Statement of the Company's Affairs****STATEMENT OF POSITION AS AT 07 March 2025**

Assets	Book Value	
Company Assets	TBC	
TOTAL ASSETS	\$TBC	Note 1
Liabilities		
Secured Creditors	\$TBC	
Preferential Creditors	\$299,000	
Unsecured Creditors	\$TBC	
TOTAL LIABILITIES	\$TBC	
DIFFERENCE: LIABILITIES OVER ASSETS	\$TBC	

Disclaimer of Liability

We have compiled the Statement of Affairs as at the date of Liquidation.

A compilation is limited to the collection, classification and summarisation of the books and records of the company together with information supplied by the Directors. A compilation does not involve the verification of that information. We have not carried out an audit or review assignment of the information supplied and therefore we do not accept any responsibility for the accuracy of the information from which the Statement of Affairs has been prepared. Further, the Statement of affairs has been prepared for the purpose of the liquidation only, and we do not accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.

Notes

1. In forced asset sale scenarios, it is the experience of the Liquidators that actual realisations can be significantly less than the recorded book value.



Appendix B

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
Inland Revenue - Insolvency	Insolvency.notification@ird.govt.nz,
Christchurch School of Gymnastics	admin@chchgymnastics.co.nz,
Cordis Hotels & Resorts Auckland	CDAKL.INFO@CORDISHOTELS.COM,
Craftology Trust	TBC,
Crowne Plaza Christchurch	reservations.christchurch@ihg.com,
Go Media Limited	PO Box 36375, Christchurch 8146
Juicy Festival Limited (in Liquidation)	cl- Blacklock Rose Limited
Mediaworks Radio Limited	PO Box 100, Whangarei 0140
Novotel New Plymouth	<sales@novotelnewplymouth.com>,
Null Studios	TBC,
NZME Holdings Limited	<Kathryn.Froggatt@nzme.co.nz>,
PMA Investments Limited	TBC,
Prestige Loos	info@flssh.co.nz,



Blacklock Rose Limited

Rapid Temporary Fencing Murray@rrf.co.nz,

Road Safe Traffic Management Nicole Hunt <accounts@roadsafetm.co.nz>,

Rocket Scaffolding Limited admin@rocketscaffold.nz,

Swiss Belhotel TBC,

Ticket Holders TBC

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

An Unsecured creditors claim can be found attached in **Appendix E** of this report.

Appendix C

Interests statement & declaration as to independence, relevant relationships and indemnities (DIRRI)

As Licensed Insolvency Practitioners, we are required to disclose any circumstance, relationship or other fact that creates, or could reasonably be perceived as creating, a conflict of interest for us in relation to our role as Liquidators.

As members of RITANZ, we are required to make declarations as to: " Our independence generally.

" Relationships, including:

The circumstances of the appointment.

Any relationships with the Company and relevant parties within the previous two years; Any prior professional services for the Company within the previous two years;

That there are no other relationships to declare; and

- Any indemnities given, or up-front payments made, to us.

These declarations are made in respect of ourselves, the partners of Blacklock Rose Limited.

The purpose of these disclosures/declarations is to identify any relationships that, while not resulting in us having a conflict of interest or us being disqualified from accepting the appointment, ensures that creditors are aware of those relationships and understand why we nevertheless remain independent.

Disclosure of grounds for disqualification

We, Garry Whimp and Benjamin Francis, of Blacklock Rose are not disqualified under section 280(2) of the Act from acting as Liquidators.

Declaration of independence

We, Garry Whimp and Benjamin Francis, of Blacklock Rose undertook a proper assessment of risks to independence prior to accepting the appointment as joint and several Liquidators of the Company in accordance with the law, RITANZ Code of Professional Conduct and applicable professional standards. This assessment identified no real or potential risks to independence. We are not aware of any reasons that prevent us from being appointed Liquidators of the Company.

Declaration of relationships

Circumstances of appointment

At the invitation of a professional advisor for the Company, we attended a meeting with the shareholders on 5 February 2025 to discuss the options available to the insolvent entity.

We have not provided any advice to the Company, its directors, shareholders and/or their advisors prior to our appointment as Liquidators.

We have not provided any advice to the Company, its directors, shareholders and/or their advisors prior to our appointment as Liquidators.

Relevant relationships

We are required to report on all relationships with relevant parties that may have existed in the two years preceding our appointment.

We, and/or our firm, are not aware of a business relationship with the Company in the two years preceding our appointment.

We, and/or our firm, are not aware of a business relationship, in the two years preceding our appointment, with a known associate of the Company, being:

- A person who was known at the time of our appointment to be a director of the Company, or a nominee or a trustee for, a director of the Company; or
- A person who was known at the time of our appointment to have control of the Company; or
- Another company that was, at the time of our appointment, known to be controlled by a director of the Company, or a nominee or a trustee for, a director of the Company; or
- Another company that was, at the time of our appointment, known to be a related company.

We, and/or our firm, have not had a business relationship in the two years preceding our appointment, with a former insolvency practitioner appointed to the Company.

We, and/or our firm, have not had a business relationship in the two years preceding our appointment, with a person who has a charge on the whole of, or substantially the whole of, the Company's property.

Prior professional services to the Company

We, and/or our firm, have not provided professional services to the Company in the two years preceding our appointment.

No other relevant relationships to disclose.

We have been appointed as liquidators of two related Companies; Juicy Festival Limited and Timeless Events Australia Limited.

We declare that there are no other relevant relationships, including business and professional relationships, with the Company, a known associate of the Company, a former insolvency practitioner appointed to the Company, or any person or entity that has a charge over the whole of, or substantially whole of the Company's property, that should be disclosed.

Declaration of indemnities and upfront payments

We, and/or our firm, have not received indemnity, directly or indirectly, for the purposes of meeting our remuneration and disbursement costs that we are required to disclose under the RITANZ Code of Professional Conduct.



Garry Whimp

12 March 2025

Date



Benjamin Francis

12 March 2025

Date

Remuneration Report

Basis of calculation

There are five basic methods on which we could calculate our remuneration. They are:

Time based

The total remuneration charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

Fixed fee

The total remuneration charged is normally quoted prior to the commencement of the Liquidation and is the total cost of the liquidation.

Percentage

The total remuneration charged is based on a percentage of a particular factor, usually assets disclosed, or assets realised. This basis may only be used with the approval of the body with authority to approve or review remuneration (e.g. the appointor or the Court).

Contingency/success fee

Remuneration is structured to be contingent on a particular outcome being achieved. This basis may only be used if it does not result in a conflict of interest or generate a perception of a lack of independence and with the approval of the body with the authority to approve or review remuneration (e.g. the appointor or the Court).

Mixed fee arrangement

Remuneration for a particular aspect of an appointment can be calculated on a different basis.

Method used in the liquidation and the reasons for selecting this method.

The method of calculating our remuneration on this appointment is time based and remuneration will only be paid if we are successful in recovering funds of that value. The reasons we have selected this method are that:

- Time based charging is widely used and understood.
- We will only be paid for work done.
- We are unable to estimate with certainty the total amount of fees necessary to complete all tasks required in this liquidation.
- Quoting a fixed amount does not allow for costs arising from circumstances that were unforeseen prior to our appointment.
- We are required to perform a number of tasks that arise independently of any assets.
- The costs of realising assets are not directly proportional to the value of the asset.

Explanation of hourly rates

The rates for our remuneration calculation are set out in the following table together with a general guide showing the qualifications and experience of staff engaged on the liquidation and the role they take in the liquidation. The hourly rates charged encompass the total cost of providing professional services and should not be compared with an hourly wage.

Level	Hourly rate (excl GST) \$	Typical qualification and experience
Partner/Liquidator	395 - 450	Accounting and/or law qualification. Licensed insolvency practitioner. 10+ years of experience in accounting, law and/or insolvency and restructuring. Setting the strategic direction for the appointment. Brings his/her specialist skills to the administration or insolvency task.
Manager	225 - 290	Relevant qualification. 7+ years of experience in accounting, law and/or insolvency and restructuring. Assists in setting the strategic direction of the appointment. Brings his/her specialist skills to the administration or insolvency task.
Administration and Logistics	80 - 200	Assists with Administration tasks. Assists with recovery and sale of

Disbursements

Classes of disbursements

Disbursements are costs paid by the company in Liquidation, either:

- Initially from the Liquidators' resources and then claimed back from the Company in liquidation; or
- Directly by the Company in liquidation.

Disbursements fall into three categories:

- Externally provided professional services (e.g. legal fees)
- Externally provided non-professional costs (e.g. insurance, travel, advertising)
- Internal disbursements (e.g. photocopying, printing, postage)

These are all recovered at cost.

Reporting of disbursements

Any remuneration and/or disbursements paid will be disclosed in future remuneration reports that will accompany the Liquidators' statutory six-monthly reports.



Blacklock Rose Limited

Appendix E

Unsecured creditors claim form

Please complete and email the **attached** claim form back to us by no later than

Friday, the 9th day of May 2025 which is the date the Liquidators have set as the last day for lodging of claims.

The completed form should be emailed to collections@blr.co.nz

If you are unable to return your claim form by this date, please telephone us before the last day for lodging of claims.

If you are unable to complete the **attached** claim form in editable PDF format, please let us know and we will email you a printable version.

Creditors who have not made a claim by this date may be excluded from any distribution made.

