

Date: 23rd May 2017

Begbies Traynor

Liquidators appointed at collapsed Falkirk festival promoter

Liquidators have confirmed their appointment by the directors of These Events Ltd, the Falkirk firm that was promoting a festival that has left almost 800 customers out of pocket.

The directors appointed Ken Pattullo of Begbies Traynor as liquidator of These Events Ltd on Thursday 11 May 2017 following efforts to secure new funding to save the venture.

Two thousand tickets to the two day event were sold to 789 customers, and, following the cancellation of the event, many of the would-be festival goers will be unlikely to receive refunds unless they are covered by credit card guarantees for payments over £100.

The promoter had already made significant up front deposits, including payments to artist Gloria Gaynor, the US band The Village People and Manchester band The Happy Mondays. These were thought to be around a third of the final contract value to the artists, who will be listed as creditors alongside venue Falkirk FC and numerous media organisations including Trinity Mirror, Metro, Central FM which are owed over £20,000 collectively.

“It would appear that as well as significant payments from corporate sales and catering vendor deposits of circa £100,000 in total that did not materialise, there simply wasn’t the level of ticket sales to allow the promoters to pay for the required services and stage the event,” said liquidator Ken Pattullo of Begbies Traynor.

“I am afraid that the scale of the liabilities means that the ticket holders are not likely to see much by way of a dividend, as there are so many other parties in the queue for a share of any money, and at the time of our appointment there was less than £9,000 in the company’s bank account,” he said.

With known creditors already owed over £100,000 and possible further claims from the artists who have lost the balance of their contract value, only those people who spent over £100 on a credit card are likely to be able to claim a refund through their credit card company.

“It is understood that the cooperation of Falkirk FC to keep the event moving forwards was secured in the days leading up to the appointment, but the funds required to maintain cash flow and pay other key suppliers were not available despite the efforts of the directors to secure funding from investors,” added Mr Pattullo.

Early indications are that poor cash flow and a lack of ticket sales are likely to be the main factors that caused the company to fail.



pr • digital • seo

A full report to creditors will be available in due course, when the liquidators have been able to fully investigate the sequence of events.