



14 October 2022

**Ruapehu Alpine Lifts Limited (Administrators Appointed) - “the Company”  
Letter to Life Pass Membership Holders**

As you may be aware, John Fisk and Richard Nacey were appointed joint and several Voluntary Administrators of the Company on 11 October 2022 pursuant to section 239I of the Companies Act 1993 (“the Act”).

We are continuing to trade the Company on a “business as usual” basis while looking to determine the most appropriate way forward to maximise recoveries for creditors.

**The Administration process**

The administration process is designed to provide companies in financial difficulties the opportunity to appoint an independent administrator to assess whether it is possible to restructure the company’s affairs.

The objectives of the administration process, as set out in the Act, are to:

- a) maximise the chances of the company, or as much as possible of its business, continuing in existence; or
- b) if it is not possible for the company or its business to continue in existence – result in a better return for the company’s creditors and members than would result from an immediate winding up of the company.

The appointment of administrators provides a moratorium period during which control of the Company is placed into the hands of an independent person. During this period, the Administrators will assess the company’s financial position and develop proposals to submit to creditors. The creditors will then decide the future of the company through a vote.

There are generally two meetings of creditors held during an Administration (“Creditors’ Meetings”). The first meeting is held within eight working days of the Administrators’ appointment. This meeting allows the Administrators to report on their initial findings and the creditors to elect a committee to assist the Administrators. Creditors can also vote to replace the current administrators if an alternative administrator is proposed before or at the meeting. Prior to the second meeting of creditors, known as the Watershed Meeting, the Administrators will prepare a report for creditors and make recommendations on the future of the company. The creditors will then decide the future of the company through a vote.

As a Life Pass membership holder you are a contingent creditor of the Company, and therefore hold the right to attend and vote at the creditors meetings. For the purposes of voting at the first creditors meeting, the Administrators have allocated a contingent liability of the value of \$1 to your Life Pass membership.



You should be aware that the Administrators may elect to estimate the amount of any creditor's claim that is for any reason uncertain. The administrators reserve all rights to further scrutinise claims for the purpose of assessing the value assigned to votes, a distribution or calling for updated claims to be filed.

Enclosed with this letter are the following:

- **Formal notice of the first meeting of creditors.** The meeting is to be held pursuant to Section 239AN of the Act at 11:00am on Friday 21 October 2022. The meeting will take place concurrently at the following locations:
  - Whakapapa Ski Area, Top of Bruce Road, Mt Ruapehu, Manawatu-Wanganui 3989
  - Level 27, PwC Tower, 15 Customs Street West, Auckland 1010
  - Level 3, PwC Centre, 10 Waterloo Quay, Pipitea, Wellington 6011

Please arrive at the meeting venue 30 minutes before the scheduled commencement time in order to facilitate the registration procedures.

- Instructions on voting at the meeting, postal vote form and appointment of proxy form.
- **A form of proxy.** This form should be completed by any creditor unable to attend the meeting in person, but wishes for somebody to attend the meeting and vote on your behalf.
- **A postal vote.** This form should be submitted if you are unable to attend the meeting of creditors and do not wish to appoint a proxy to vote on your behalf.
- **Declaration of Independence, Relevant Relationships and Indemnities (DIRRI) and Statement of Interests**

These forms should be completed and returned to the following address not later than 11.00am Wednesday 19 October 2022, being 2 working days prior to the start of the meeting:

Ruapehu Alpine Lifts Limited (Administrators Appointed)  
C/- PwC  
Private Bag 92162  
Auckland 1142

Attention: Chris Whiteside

Or by email to: [nz\\_RAL@pwc.com](mailto:nz_RAL@pwc.com)

Postal votes and proxies received after the deadline will be invalid for voting at the meeting of creditors.

### **Communications with creditors and suppliers**

Going forward, all notices and communications in relation to the administration will be uploaded to PwC's website: <https://www.pwc.co.nz>



We will also email a link to a website, where copies of any notices and other documents can be downloaded, to the email address or addresses by which the Company normally communicates with you.

If you wish to change your email address or specify the manner in which notices should be sent to you, please let us know using the contact details specified above.

### **Court Application**

The Administrators are currently seeking court orders that:

- a) the convening period as defined in s 239AT(2) of the Act be extended from 9 November 2022 to 9 May 2023; and
- b) the period of time in which the Administrators are required to give notice of termination of a contract of employment under s 239Y(3) of the Act be extended under s 239Y(4) of the Act to an end date of 9 May 2023, instead of 25 October 2022, with any wages or salary that accrue under such contracts being an expense of the Administration;
- c) will permit the Administrators to give notices and other documents relating to the administration by email and uploaded to PwC's website.

We will update creditors on the outcome of this application as soon as it has been determined.

Yours faithfully  
Ruapehu Alpine Lifts Limited (Administrators Appointed)

A handwritten signature in black ink, appearing to read 'Richard Nacey', written over a faint, light-colored oval shape.

Richard Nacey  
Administrator

**Ruapehu Alpine Lifts Limited (Administrators Appointed)**  
**("the Company")**

**Notice of Appointment of Voluntary Administrators and First Meeting of Creditors**

pursuant to section 239AO(1)(a) of the Companies Act 1993

**Notice is given that:**

1. John Howard Ross Fisk and Richard John Nacey were appointed joint and several Voluntary Administrators of the Company on 11 October 2022.
2. A meeting of the creditors of the Company will be held at 11:00am on Friday 21 October 2022. The meeting will take place concurrently at the following locations:
  - Whakapapa Ski Area, Top of Bruce Road, Mt Ruapehu, Manawatu-Wanganui 3989
  - Level 27, PwC Tower, 15 Customs Street West, Auckland 1010
  - Level 3, PwC Centre, 10 Waterloo Quay, Pipitea, Wellington 6011
3. The business to be dealt with at the meeting is to consider:
  - a. whether to appoint a creditors' committee and if so, to appoint its members; and
  - b. whether to replace the Administrators.
4. The text of the resolutions to be voted on are as follows:
  - a. that a creditors' committee be appointed; and
  - b. to replace John Howard Ross Fisk and Richard John Nacey as Administrators of the Company.
5. Creditors may exercise their right to vote by being present in person, or by appointing a proxy or by postal vote. Postal votes, which must be received no later than 11:00am, Wednesday 19th October 2022 and should be sent to:

Ruapehu Alpine Lifts Limited (Administrators Appointed)  
C/- PwC  
Private Bag 92162  
Auckland 1010  
Attention: Chris Whiteside

Or by facsimile to: +64 9 355 8001  
Or by email to: nz\_RAL@pwc.com

Dated: 14 October 2022



Richard Nacey  
Administrator

## **Notes on meeting and completing forms**

### **Creditor's Claim Form**

We encourage all creditors to submit a creditor's claim form.

Whilst the Administrator may accept the value of your creditor's claim for voting at a meeting of creditors, this does not constitute acceptance of your claim for the purposes of ranking in a distribution should a deed of company arrangement be executed. The Administrator may also estimate the value of your claim for the purposes of voting in the meeting only. The administrators reserve all rights to further scrutinise and admit claims for the purpose of a distribution or call for new claims to be filed if they require.

### **Proxy form**

You must complete a proxy form if you wish to vote at the meeting but you are unable to attend and wish for somebody else to attend and vote on your behalf.

The proxy is valid only for the meeting indicated and any adjournment of that meeting.

You may appoint either a general proxy (a person who may vote at their discretion on motions at the meeting) or a special proxy (who must vote according to your directions). If you appoint a special proxy, you should indicate on the form what directions you have given.

If you are unable to attend the meeting and you do not have a representative who can attend on your behalf, you may appoint the Chairperson of the Meeting as your proxy. As above, the Chairman can either be appointed as a general proxy or a special proxy.

Proxy forms must be received no later than 2 working days prior to the commencement of the meeting being 11:00am, Wednesday 19th October 2022. Any forms received after this time will be invalid for the meeting.

### **Postal Vote Form**

Should you be unable to attend the meeting or wish to vote prior to the meeting you can complete a postal vote. A completed creditors' claim form must be included together with your postal vote form. If the claim form is admitted by the administrator for the purposes of voting at a meeting, then you will be entitled to vote at the meeting for that amount.

Postal votes must be received no later than 2 working days prior to the commencement of the meeting being 11:00am, Wednesday 19th October 2022. Any postal vote received after this time will be invalid for the meeting.

### **Voting**

Creditors' Claims that are admitted for the purposes of voting at a meeting of creditors are admitted for only that purpose and not for ranking in a distribution.

Should you attend the meeting when signing in you will receive a voting form.

In the first instance voting may be by way of voices or hands; if required a ballot will be conducted.

A resolution is adopted if a majority in number representing 75% in value of the creditor or class of creditors voting, or by proxy vote or by postal vote, vote in favour of the resolution.

If voting according to number and value results in a deadlock, the chairperson may exercise a casting vote.

**Ruapehu Alpine Lifts Limited (Administrators Appointed) ("the Company")**

**Proxy Notice**

**First meeting of creditors of the Company convened pursuant to section 239AN of the Companies Act 1993 to be conducted by postal ballot and voting at meeting**

**Name and postal address of creditor in full:**

Creditor Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

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I/We, being the duly authorised representative of the creditor named above, and in such capacity being entitled to vote on the resolutions at the first meeting of creditors, hereby nominate the following person to vote as my proxy:

\_\_\_\_\_

If no person is named, or the person named is unable to be my proxy, then I/we appoint the Chairperson of the meeting to vote as my proxy.

I/We direct my proxy to vote in the following manner (or if no option has been selected as they may see fit):

		<i>(Tick the box that applies)</i>		
<b>Resolution</b>		<b>Abstain</b>	<b>For</b>	<b>Against</b>
<b>A</b>	It is resolved that a Creditors' Committee be appointed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>B</b>	It is resolved to replace John Fisk and Richard Nacey as Administrators of the Company with:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**If voting "FOR" please specify proposed Administrator(s) and include a signed consent to act and statement of interests from the proposed Administrator(s).**

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Name:** \_\_\_\_\_ **Position:** \_\_\_\_\_

**Telephone No:** \_\_\_\_\_ **Email address:** \_\_\_\_\_

Proxy notices should be received no later than 11:00am, Wednesday 19 October 2022 and sent to:

Ruapehu Alpine Lifts Limited (Administrators Appointed)  
C/- PwC  
Private Bag 92162  
Auckland 1010  
Attention: Chris Whiteside  
Or by email to: nz\_RAL@pwc.com

**Ruapehu Alpine Lifts Limited (Administrators Appointed) ("the Company")**

**Postal Voting Form**

**First meeting of creditors of the Company convened pursuant to section 239AN of the Companies Act 1993 to be conducted by postal ballot and voting at meeting**

**Name and postal address of creditor in full:**

Creditor Name: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_


I/We cast our vote on the following resolutions to be voted on at a meeting of creditors to be held at 11:00am on Friday 21 October 2022 at:

- Whakapapa Ski Area, Top of Bruce Road, Mt Ruapehu, Manawatū-Whanganui 3989;
- Level 27, PwC Tower, 15 Customs Street West, Auckland 1010; and
- Level 3, PwC Centre, 10 Waterloo Quay, Pipitea, Wellington 6011.

		<i>(Tick the box that applies)</i>		
<b>Resolution</b>		<b>Abstain</b>	<b>For</b>	<b>Against</b>
<b>A</b>	It is resolved that a Creditors' Committee be appointed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>B</b>	It is resolved to replace John Fisk and Richard Nacey as Administrators of the Company with:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**If voting "FOR" please specify proposed Administrator(s) and include a signed consent to act and statement of interests from the proposed Administrator(s).**

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

**Name:** \_\_\_\_\_ **Position:** \_\_\_\_\_

**Telephone No:** \_\_\_\_\_ **Email address:** \_\_\_\_\_

Postal votes should be received no later than 11:00am, Wednesday 19 October 2022 and should be sent to:

Ruapehu Alpine Lifts Limited (Administrators Appointed)

C/- PwC

Private Bag 92162

Auckland 1010

Attention: Chris Whiteside

Or by email to: nz\_RAL@pwc.com

# Declaration of Independence, Relevant Relationships and Indemnities

**Ruapehu Alpine Lifts Limited**  
**Company Number: 8273**  
**("the Company")**

Insolvency Practitioners appointed to an insolvent entity are required to make a declaration as to:

- A. Their independence generally;
- B. Relationships, including:
  - i The circumstances of the appointment;
  - ii Any relationships with the insolvent entity and others within the previous twenty-four (24) months;
  - iii Any prior professional services for the insolvent entity within the previous twenty-four (24) months; and
  - iv That there are no other relationships to declare.
- C. Any indemnities given, or up-front payments made, to the practitioner(s).

This declaration is made in respect of the Company's Joint and Several Administrators, John Fisk and Richard Nacey ("the Practitioners") and our firm PricewaterhouseCoopers ("PwC").

## **A Independence**

We, John Fisk and Richard Nacey, have undertaken a proper assessment of the risks to our independence prior to accepting the appointment as Joint and Several Administrators of the Company in accordance with the law, RITANZ Code of Conduct and applicable professional standards. This assessment identified no real or potential risks to our independence. We have evaluated the significance of any real or potential risk to independence and taken such action as is necessary to preserve the Practitioners' independence. In all cases, we are not otherwise aware of any impediments to us being appointed as Joint and Several Administrators.

## **B Declaration of Relationships – Interests Statement (section 239AP of the Act)**

### **(i) Circumstances of Appointment**

In September 2022, PwC was engaged by the Company to carry out an independent appraisal of the Company's solvency position and an assessment of restructuring options available. When it became apparent that the Company was unable to secure the required level of capital, the Company's Board of Directors passed a resolution to appoint John Fisk and Richard Nacey as Administrators. The remuneration received for the independent appraisal work was \$86,956.52 plus GST.

These are the only services provided to the Company by PwC in the last 24 months. In our opinion, this engagement does not affect our independence nor prevent us from complying with our fiduciary obligations as Joint and Several Administration in this matter for the following reasons:

- The Courts and RITANZ's Code of Professional Conduct recognises the need for a company to receive advice from a practitioner on the insolvency process and the options available and do not consider that such advice results in a conflict or is and impediment to accepting the appointment;



- The nature of advice provided was specific to the financial affairs of the Company and options in case of a formal insolvency appointment;
- The nature of the advice provided was such that it would not be subject to review and challenge during the course of our appointment; and
- The pre-appointment advice will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.

We have provided no other information or advice prior to our appointment beyond which we have outlined in this DIRRI.

**(ii) Relevant Relationships (excluding professional services to the Company)**

Enclosed in the table below, is a summary of all relationships that we, or a member of our firm, have, or have had within the preceding twenty four (24) months.

Please also refer to our Statement of Interests pursuant to section 239AP of the Companies Act 1993, which provides further details of all known relationships that the Practitioners and PwC have had with the Company within the preceding twenty-four (24) months.

Name	Nature of Relationship with PwC	Reason for relationship not proposing a conflict of interest
ANZ Bank New Zealand Limited ("ANZ")	<p>ANZ holds a security interest over all of the Company's assets.</p> <p>PwC routinely undertakes receivership appointments, liquidation appointments (on application to the Court) and independent business reviews at the request of ANZ. A number of these assignments and appointments are ongoing. PwC also provides accounting, taxation and advisory services to ANZ. In December 2020 PwC carried out an independent appraisal of the Company at the request of ANZ. John Fisk was the partner responsible for these services and Richard Nacey acted as the concurring partner. This engagement was not with the Company, and there was no continuing business relationship with the Company.</p>	<p>No conflict exists as this engagement was not with the Company, no advice was provided to the Company or its Directors, and there was no continuing business relationship with the Company.</p> <p>The advice provided to ANZ will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm's overall revenue.</p> <p>If, after accepting the Companies appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>

<p>Inland Revenue Department (“IRD”)</p>	<p>IRD is a creditor of the Company.</p> <p>PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including John Fisk and Richard Nacey, and staff of PwC regularly take liquidation appointments on application to Court by the IRD. PwC also provides accounting, assurance, taxation and advisory services to the IRD.</p>	<p>No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Company, the directors or the majority shareholders within the past twenty four (24) months.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue.</p> <p>If, after accepting the Companies appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>
<p>Accident Compensation Corporation (“ACC”)</p>	<p>ACC is a creditor of the Company.</p> <p>PwC provides accounting and advisory services to ACC. In addition, PwC partners and staff take liquidation appointments on application to Court by ACC. John Fisk has taken liquidation appointments where application is made to Court by ACC.</p>	<p>No conflict exists as the detailed services provided to this creditor have not in any way related to the affairs of either the Company, the directors or the majority shareholders within the past twenty four (24) months.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue.</p> <p>If, after accepting the Companies appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>
<p>Crown Regional Holdings Limited</p>	<p>Crown Regional Holdings Limited (“CRHL”) holds a specific security interest over certain assets of the Company.</p> <p>In September 2022 PwC carried out a high level, desktop review of selected loan portfolios held by CRHL. The loan from CRHL to the Company was not included in this review in 2022.</p> <p>PwC was engaged by the Ministry of Business, Innovation and Employment in 2021 to carry out a similar piece of work in respect to certain loan books held by CRHL where the Company was included in the review. Neither of the Administrators were involved in reviewing the loan from the Crown to the Company during this review.</p>	<p>No conflict exists as this engagement was not with the Company, no advice was provided to the Company or its Directors, and there was no continuing business relationship with the Company.</p> <p>The advice provided to CRHL and/or MBIE will not influence our ability to be able to fully comply with the statutory and fiduciary obligations associated with our appointment in an objective and impartial manner.</p> <p>The revenue earned by the Firm in relation to this creditor is not material in terms of the Firm’s overall revenue.</p> <p>If, after accepting the Companies appointment a conflict arises, we will advise creditors on how the issue will be managed, and/or seek directions from the Court.</p>

**(iii) Prior Professional Services to the Company**

There are no other known prior professional services that have been provided to the Company within the previous 24 months.

**(iv) Other Relationships**

There are no other known relevant relationships, including personal, business and professional relationships, from the previous twenty-four (24) months with the Company, an associate of the Company, a former insolvency practitioner appointed to the Company or any person or entity that has a security interest over the whole or substantially the whole of the Company's property that should be disclosed.

**C. Indemnities and Upfront Payment**

We have not been indemnified in relation to this appointment, other than any indemnities that we may be entitled to under statute and we have not received any up-front payments in respect of our remuneration or disbursements.

Dated 14 October 2022



John Fisk

Joint and Several Administrator



Richard Nacey

Joint and Several Administrator



**Ruapehu Alpine Lifts Limited (Administrators Appointed)**

**Statement of Interests**

**Pursuant to section 239AP of the Companies Act 1993 (the “Act”)**



## **Ruapehu Alpine Lifts Limited (Administrators Appointed)**

### **Statement of Interests**

#### **Pursuant to section 239AP of the Companies Act 1993 (the “Act”)**

- Section 239AP of the Act requires disclosure in respect of whether the Administrators or the firm of which the Administrators are partners, have a relationship with Ruapehu Alpine Lifts Limited (Administrators Appointed) (the “Company”), or any of its officers, shareholders or creditors.
- PricewaterhouseCoopers (“PwC”) is one of the largest professional services firms in New Zealand with over 1,700 partners and staff based in six cities throughout New Zealand. It is therefore inevitable that a substantial number of relationships will exist that are required to be disclosed.
- Given the number of creditors (approximately 150 trade creditors, 16,000 life pass holders, approximately 195 employees, and various lenders to the Company) it is possible that relationships exist that are required to be disclosed which we have been unable to identify. However, the Administrators are confident that any material relationships have been disclosed.
- Except as detailed below, the Administrators are not aware of any relationships with creditors that require disclosure. We have undertaken a search of our client database billing system to determine relationships with the Company, its officers, creditors of the Company and shareholders.
- The Company has approximately 195 employees, the majority of which are creditors of the Company, as they are owed holiday pay. We have only made relationship checking enquiries in relation to the Company’s Board as it is not practical to conduct this for employees. The Administrators are not aware of any relationships with employees that require disclosure.
- The Company has approximately 16,000 life pass holders that are considered contingent creditors. It is not practicable to carry out relationship checking enquiries for all life pass holders.
- In respect of relationships identified, we make the following disclosures:

#### ***Relationships with the Company and its officers***

- Shortly before our appointment, in September 2022, PwC carried out an independent appraisal of the Company’s solvency position and an assessment of restructuring options available. John Fisk was the partner responsible for these services and Richard Nacey acted as the concurring partner.

#### ***Relationships with creditors where the Administrators have had direct involvement in the last 2 years***

- ANZ Bank New Zealand Limited (“ANZ”) - PwC routinely undertakes receivership appointments, liquidation appointments (on application to the Court) and independent business reviews at the



request of ANZ. A number of these assignments and appointments are ongoing. PwC also provides accounting, taxation and advisory services to ANZ. In December 2020 PwC carried out an independent appraisal of the Company at the request of ANZ. John Fisk was the partner responsible for these services and Richard Nacey acted as the concurring partner. This engagement was not with the Company, and there was no continuing business relationship with the Company.

- Inland Revenue Department (“IRD”) – PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including John Fisk and Richard Nacey, and staff of PwC regularly take liquidation appointments on application to Court by the IRD. PwC also provides accounting, assurance, taxation and advisory services to the IRD.
- Accident Compensation Corporation (“ACC”) – PwC provides accounting and advisory services to ACC. In addition, PwC partners and staff take liquidation appointments on application to Court by ACC. John Fisk has taken liquidation appointments where application is made to Court by ACC.
- Crown Regional Holdings Limited (previously named “Provincial Growth Fund Limited”) – In September 2022 PwC carried out a high level, desktop review of selected loan portfolios held by Crown Regional Holdings Limited. Richard Nacey was the partner responsible for these services. The loan from Crown Regional Holdings Limited to the Company was not included in this review.

***Relationships with creditors where the Administrators have had no involvement***

- PwC provides accounting, taxation, assurance or advisory services to the following creditors. Neither of the Administrators have had any involvement with the provision of these services to any of the parties in the past two years:
  - Taupo District Council
  - Steel & Tube Holdings Limited
  - Portacom New Zealand Limited
  - Orix New Zealand Limited
  - Moffat Limited
  - Mico New Zealand Limited
  - Lion NZ Limited
  - H J Asmuss & Co. Limited
  - Fujifilm Holdings NZ Limited
  - Fletcher Building Limited
  - Cirtex Industries Limited
  - Burton Australia Pty Limited
  - Burns & Ferrall Limited
  - BOC Limited
  - Alive Electrical Services Limited



Whilst the above relationships exist, they do not disqualify us from acting as Administrators under the Act and, in any case, will in no way influence our performance as Administrators of the Company in carrying out the functions, duties, and powers of Administrators as required under the Act. At all times we will act professionally and to the standards that are required of members of Chartered Accountants Australia and New Zealand.

Dated: 14 October 2022

A blue ink signature of John Fisk, featuring a large, sweeping loop on the left side and a horizontal line extending to the right.

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John Fisk  
Administrator

A black ink signature of Richard Nacey, featuring a large, sweeping loop on the left side and a horizontal line extending to the right.

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Richard Nacey  
Administrator