



Tuesday 11 October 2022

News release

Voluntary Administrators appointed to Ruapehu Alpine Lifts Limited

John Fisk and Richard Nacey, of PwC, were appointed voluntary administrators of Ruapehu Alpine Lifts Limited (RAL) on 11 October 2022 following a resolution of the Directors of the Company. RAL operates the Whakapapa and Tūroa ski fields in the central North Island. The Company employs approximately [xx] staff across its Whakapapa, Tūroa and head office sites.

Voluntary Administrator John Fisk says, “The Company has had a very difficult last three years, with the impact of Covid-19 restrictions, paired with poor weather, meaning that the business has been placed under significant cash flow pressure. The Directors of RAL have explored a number of options, including a capital raise and a request for Crown funding, but have not been able to secure the required level of capital. As such, the Directors made the decision to appoint Voluntary Administrators. The Administrators will now continue to trade the business while we look to determine the most appropriate way forward to maximise recoveries for creditors.”

The Administrators are yet to establish the full extent of creditor claims against the Company.

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