



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

## **Accounts of Company in Administration**

*Pursuant to Section 239 ACZ (3) of the Companies Act 1993*

**Reporting Period:** 11 October 2022 to 10 April 2023

**Company Name:** Ruapehu Alpine Lifts Limited (Administrators Appointed)  
**Company Number:** 8273

### **Introduction**

Richard Nacey and John Fisk, Chartered Accountants of Wellington and Auckland respectively (hereafter the “Administrators”) were appointed Administrators of Ruapehu Alpine Lifts Limited (“RAL” or “the Company”) on 11 October 2022. This report has been prepared by us in accordance with and for the purpose of Section 239 ACZ(3) of the Companies Act 1993 (“the Act”).

This report is subject to the restrictions set out at Appendix A. In particular, in preparing this report we have relied upon and not independently verified or audited information or explanations provided to us.

### **Background**

At the time of our appointment the Company operated the Whakapapa and Turoa Ski Areas on Mt Ruapehu. The Whakapapa and Turoa Ski Areas are the two largest commercial ski areas in New Zealand and are nationally and internationally recognised tourist attractions. RAL owns the assets of the two ski areas and has licences from the Department of Conservation (DoC), and “relationship agreements” with the local Iwi allowing it to operate. The recent addition of the Sky Waka gondola has allowed the Whakapapa Ski Area to operate as a key attraction throughout the winter and summer seasons.

### **Summary of the administration process to date**

Following our appointment, we formed the view that the value maximising strategy for all creditors was to continue to trade operations through the few days remaining of the 2022 winter ski season and into the summer months while working alongside key stakeholders to form a viable plan for the future of operations on Mt Ruapehu. While the Administrators oversaw the Company’s continued trading they also began a process of assessing options to rehabilitate or restructure the business.

The process of continuing to trade the business saw the Administrators contact all key stakeholders of the business advising them of the appointment and requested their on-going support during the Administration process. New trade agreements were entered into with relevant suppliers, which allowed the Company to carry out necessary maintenance and preparations throughout the summer months with the intention of opening the mountain for the 2023 winter season. The Administrators actions throughout this time included operational oversight of the business, monitoring of trading performance and approving trading obligations, addressing employee, landlord and other creditor issues, meeting with potential purchasers and carrying out all administrative and statutory obligations.



We note with thanks the funding provided to the Administration by Kanoa and ANZ Bank, with a total facility of \$10.5m being made available to the Administrators to draw down for approved expenditure.

### **Creditor meetings**

The Administrators convened the first meeting of creditors on Tuesday 26 October 2022 at Whakapapa, Auckland, and Wellington. At this meeting no alternative Administrator was nominated and therefore no vote was held with regard to the replacement of the Administrators.

A resolution to form a creditors' committee was passed by way of voting with the required 50% majority in number representing at least 75% in value of those voting on the resolution. Creditor Committee meetings have been held regularly during the period.

Under the Companies Act 1993 (s.239AT) the Administrator must convene the watershed meeting within the convening period of 20 working days after the date on which the administrator is appointed unless an extension is granted by the court on application of the administrator's. The Administrators applied and were provided with a judgement granting an extension of the convening period to 9 May 2023. A subsequent application was then submitted and judgement granted allowing a further extension to the convening period to an end date of 13 June 2023.

### **1. Details of Voluntary Administrators**

Date of appointment: 11 October 2022  
Name: Richard John Nacey and John Howard Ross Fisk  
Address: 15 Customs Street West, Auckland, 1010, NZ

### **2. Details of accounts**

Are the accounts final: No  
Date of vacation of office: Not applicable, Administration is ongoing  
Accounts and statements made up from: 11 October 2022 to 10 April 2023

### **3. Payments to creditors**

Estimate of total creditors at the date of this account:

Estimated number of priority creditors:	1
Estimated value:	\$0.3m
Estimated number of secured creditors:	37
Estimated value:	\$37.3m
Estimated number of unsecured creditors:	15,043
Estimated value:	\$44.0m*
Estimated number of deferred creditors:	nil
Estimated value:	nil

*\* Note: this includes contingent claims for Lifetime Pass Holders. This excludes a potential contingent claim from the Department of Conservation for remediation costs they could claim pursuant to the licences as no claim has been filed as yet.*



Payments made to creditors from the date of appointment to the date of this account:

Priority creditors (employees)	
Dates paid:	21 December 2022 and 31 March 2023
Total paid:	\$622,862
Rate of payment of priority claim:	100 cents in the dollar

Priority creditors (other priority creditors)	
Dates paid:	Not applicable
Total paid:	Nil
Rate of payment of priority claim:	Nil

Secured creditors	
Dates paid:	Not applicable
Total paid:	Nil
Rate of payment of priority claim:	Nil

Unsecured creditors	
Dates paid:	Not applicable
Total paid:	Nil
Rate of payment of priority claim:	Nil

Deferred creditors	
Dates paid:	Not applicable
Total paid:	Nil
Rate of payment of priority claim:	Nil

#### 4. Secured Lenders

Amount owing under instrument at the date of appointment: \$30.8m

Amount owing under instrument at the date of this account: \$37.3m\*

Estimated value of property subject to the instrument at the date of this account: Withheld as commercially sensitive

*\* Note that these amounts include additional funding provided to the Administrators from the Kanoa and ANZ following our appointment.*

#### 5. Summary of professional fees

Remuneration paid to us from the date of appointment, and during the period for which this account is made up (inclusive of GST): \$382,434.

Amounts received by us in respect of expenses from the date of appointment, and during the period for which this account is made up (inclusive of GST): \$117,566 including legal fees of \$98,444.



## 6. Amount of receipts and payments since the date of appointment

Statement of Receipts and Payments by the Administrators for the Period 11 October 2022 to 10 April 2023 (all amounts are exclusive of GST)

	<b>\$000</b>
<b>Receipts</b>	
Funding from Secured Creditors	6,458
Pre-Administration Receivables	184
Cash on hand at appointment	63
Trading receipts	983
Sale of fixed assets	144
<b>Total Receipts</b>	<b>7,832</b>
<b>Payments</b>	
Payroll Costs (including PAYE)	(2,599)
Preferential Employee Distribution (including PAYE)	(623)
Insurance	(934)
Property leases	(32)
Supplier Payments	(1,883)
Voluntary Administration Costs	(435)
Net GST paid	(54)
<b>Total Payments</b>	<b>(6,560)</b>
Opening bank balance	nil
Net cash movement	1,272
Closing bank balance	1,272

## 7. Reconciliation of money held as at 10 April 2023

	<b>\$</b>
Cash in hand:	nil
Credit as per bank statement:	\$1,271,864
Less unrepresented cheques:	nil
Plus outstanding deposits:	nil
Equals cash at bank	\$1,271,864
Amounts invested and not converted to cash:	nil

## 8. Estimated completion date

- Month and year by which we expect this appointment will be completed: June 2023
- At the date of this account we have been appointed for 6 months
- Details of causes which may delay the termination of our appointment: Unknown



**9. Verification of this account and statement**

**Statement**

The information given in the statement is true to the best of our knowledge and belief at the date of signing.

The account of receipts and payments set out in these accounts contains a full and true account of our receipts and payments in this period, and we have not, nor has any other person by our order or for our use during that period, received or paid any money on account of the Company other than and except for the items mentioned and specified in that account.

A handwritten signature in black ink, appearing to read 'R Nacey', written over a solid black horizontal line.

Signed by: Richard Nacey

Date signed: 6 June 2023

A handwritten signature in blue ink, appearing to read 'John Fisk', written over a solid black horizontal line.

John Fisk

6 June 2023



## ***Appendix A***

### ***Restrictions***

All information contained in this report is provided in accordance with Section 239ACZ of the Companies Act 1993 and Schedule 2 of the Companies (Voluntary Administration) Regulations 2007.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this report.

The statements and opinions expressed in this report are based on information available as at the date of the report.

We reserve the right, but will be under no obligation, to review or amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention, or subsequently comes to light.

We have relied on forecasts and assumptions prepared by the Company about future events which, by their nature, are not able to be independently verified. Inevitably, some assumptions may not materialise and unanticipated events and circumstances are likely to occur. Therefore, actual results in the future will vary from the forecasts upon which we have relied. These variations may be material.

In addition the following should be noted:

- Certain numbers included in tables throughout this report have been rounded and therefore do not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.