



Minutes of Meeting

Meeting Date: 2 June 2023
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren, Lisle McErlane, Greg Stebbing, Malcolm Frew and James Law (ANZ)
In Attendance: Scott Abel (Buddle Findlay), Richard Nacey (PwC), John Fisk (PwC) and Oliver Newrick (PwC)
Apologies:
Start Time: 10:00am

John provided an operational update, with the current focus on recruitment and preparing the ski fields for the winter season. Sky Waka is having a 'soft launch' today, no skiing in Happy Valley currently.

James confirmed that there was a positive feeling amongst staff for the winter season.

John advised that the administrators will publish a six monthly statutory report on Tuesday and that the administrations' report on the proposals provided to creditors will be included with the notice of watershed meeting sent on 13th June 2023, with the meeting held on 20th June 2023. Challenges to holding a meeting at the Top of the Bruce so alternative venue options are being secured.

John explained how the voting at the watershed meeting works. Confirmed if no resolution passes for the DOCA or liquidation, RAL would be passed back to the control of the Directors. John advised that as the directors have no funding, a formal insolvency process would likely be sought by them.

Discussion was held on how multiple DOCA voting would take place and how the order of DOCAs is set. Scott advised that it is the Administrators decision on the order.

Further discussion held on the administrators' report. John advised that the administrators provide a view on each DOCA / option in the administrators' report.

ANZ confirmed that it would support the Crown's proposal. Sam requested that it is noted in the minutes that it is his view that the Crown has not acted in good faith through the sale process.

Robert asked if each life pass holder has a vote. John confirmed this is correct and that they have the greatest number by volume.

Sam commented that MBIE needs to speak to life pass holders and that there may not be a ski season.

Discussion held on a liquidation process and the impacts.

Discussion held on DoC and its position. John advised that DoC has a contingent liability for the purposes of voting at the watershed meeting. John noted that the administrators would need to be comfortable with any claim submitted by DoC.

End Time: 1033am