



## ***Minutes of Meeting***

Meeting Date: 9 June 2023  
Time: 10:00am  
Location: Video Conference  
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren, Greg Stebbing, Lisle McErlane and Malcolm Frew  
In Attendance: Scott Abel (Buddle Findlay), Richard Nacey (PwC) and Chris Whiteside (PwC)  
Apologies:

Start Time: 10:01am

Richard advised that current trading aligns with forecast, preparation for winter season is continuing, recruitment activities positive and that expenditure is within the funding envelope of \$10.5m. No issues to report.

Richard confirmed that this would be the final creditors committee meeting.

Richard advised that advertisements for the watershed meeting have been sent to NZ Herald and Dominion Post. The meeting will be held at 11am on the 20<sup>th</sup> of June 2023.

Richard advised that life pass holders continue to provide updated contact information, and this is being provided to Link Market Services for correspondence for creditors. There is a process to confirm identity and match life pass holder to the details in RAL's information, with 300-400 requests for updated email addresses received yesterday.

Richard thanked and acknowledged the members of the creditors' committee for their time and involvement over the past six-seven months and opened for questions.

Sam noted that Pure Turoa put out a statement yesterday that didn't advise details of its bid. Richard advised the Administrators would provide details of proposals received in the report to creditors provided in advance of the watershed meeting.

Sam advised that he would like to get feedback on RSSA's bid in advance of the watershed meeting. Richard advised the administrators have already provided feedback and can discuss further outside of this forum if required.

Sam asked what the process was from here. Richard confirmed that the administrators would provide a report in advance of the watershed meeting.

Sam asked about the season pass campaign and noted the issues the delayed caused. Richard advised that he had no comment to make.

Robert asked about the risk of separating the ticketing system. James advised that this was not optimal, however, the ski fields can operate separately if required.



Greg asked about the details of venues for the watershed meeting. Richard provided details of the three venues in Auckland, Wellington and Ohakune where the watershed meeting was to be held.

Sam asked why there would be no creditors committee next week. Richard advised that the report will have been already made available at that time and voting would have commenced.

Robert requested information on DoC's liability. Robert also commented that life pass holders could cause an impasse due to the numbers of votes. Richard advised that he could not comment on DoC and that if no resolutions are passed then control of RAL would go back to the directors. Richard noted the significant levels of debt that RAL has.

Sam noted that handing back the company to the directors was a likely scenario. Richard advised that this is the voting process, and the result would be that the administration would end. Robert asked if the directors have advised what they would do. Richard noted that he couldn't comment.

Sam requested further conversation with bondholders. Lisle advised that there was nothing further to discuss and we would need to wait for the administrators' report and the process to run its course.

Malcolm noted that it was his view that it was likely that the directors would seek a liquidation order due to personal risk as RAL is insolvent. He noted that this was a personal opinion and not that of ANZ's.

Sam said noted that a 'plan b' is required. Richard advised that he does not want to speculate outside of the administration process.

Robert asked to extend the voluntary administration. Richard noted that we are working to the timeframes we have.

Robert asked if the DoC concession cancel upon liquidation. Richard noted he was unable to comment on this point at this stage. Robert noted the impact on the local economy. Scott advised that the administrators' report would cover the options and can't speculate.

Robert noted that 2023 winter season may not continue if RAL is in liquidation. Richard noted further information would be available in the administrators' report. Richard noted Robert's email and advised that he is available to discuss further outside this forum.

Sam offered to have a meeting with other members of the creditors' committee. No members of the creditors' committee accepted this request.

End Time: 10:27am