



Minutes of Meeting

Meeting Date: 14 April 2023
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren and Malcolm Frew
In Attendance: John Fisk (PwC), David Perry (Buddle Findlay) and Chris Whiteside (PwC)
Apologies: Greg Stebbing, Richard Nacey (PwC)

Start Time: 10:02am

John advised that there is no further update from MBIE but confirmed that discussions with interested parties are continuing. MBIE is aware of the tight timeframes to implement a plan. There could be an option to put RAL into liquidation and complete a transaction if required.

Discussion was held on the watershed meeting date and if this was confirmed. John advised that it needed to be called by 9 May 2023, so could be held on 14 May 2023. An extension to the convening period could be requested if there was reason to do so. David noted that would require confirmation from MBIE that there is an option. Also advised that under a liquidation, DoC would still need to agree to any changes to the concessions.

John further noted that any extension to the watershed meeting convening period that required the administrators to operate the ski fields over the winter period would require an underwrite for losses from the Crown. Would also require a tangible reason for what can be achieved by delaying.

Discussion was held on how a liquidation may work and options available under a liquidation. John noted that typically the liquidators would be the administrators but that creditors could vote to change this.

Discussions on the voting process at the watershed meeting held. John noted that it is intended to use Link Market Services.

Discussion was held on the season pass campaign. Challenges with merchant facilities were noted and requirement of more certainty of a plan for winter 2023 required.

Recruitment challenges were discussed due to continued uncertainty.

Robert noted that he would still appreciate a bulk email sent to the life pass holders by the administrators on behalf of the life pass representatives on the creditors' committee. Richard advised that he could call Robert to discuss this further.

John advised that his continue focus is an update from MBIE and consideration of 'plan B' if required.

End Time: 10:31am