



Minutes of Meeting

Meeting Date: 17 March 2023
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Romay Rundgren, Greg Stebbing and Malcolm Frew
In Attendance: Scot Abel (Buddle Findlay), Richard Nacey (PwC) and Chris Whiteside (PwC)
Apologies:

Start Time: 10:04am

Richard provided an update RAL's summer trading, confirming being ahead of budget with sightseeing continuing to be positive and staff costs down. It was noted that recruitment continues to be challenging but RAL is actively recruiting.

James advised that RAL was getting push back from returning staff due to 50% of employee holiday pay claims outstanding. Richard noted that the administrators are writing to all staff next week.

Richard noted that the marketing campaign for the winter 2023 season passes was provided to MBIE (required under funding agreement) and will be launched following feedback.

Richard noted that the administrators do not have an update from MBIE on NewCo, however, continue to request information.

Richard commented on agenda items provided by Robert prior to the meeting, specifically that PwC's valuation team is looking into the value of life pass memberships. It was also noted that life pass holders have not lost their rights at this current time. Other matters in the email can be discussed outside this forum as relate to life pass holders specifically not all creditors.

Greg noted that Minister Allen was in the region last week and was interested in RAL situation.

Discussion was held on the watershed meeting date. Richard advised that a meeting will be called when a proposal has been submitted by MBIE or another creditor. If no proposal was received (or advice provided that a proposal would not be submitted) before the 9 May 2023 deadline, then a meeting will still be called.

There were no further comments from the other members of the creditors' committee.

End Time: 10:16am