



## ***Minutes of Meeting***

Meeting Date: 16 December 2022  
Time: 10:00am  
Location: Video Conference  
Present: James Fisher, Robert Krebs, Sam Clarkson, Sharon Cresswell and Greg Stebbing, Malcolm Frew, Romay Rundgren  
In Attendance: John Fisk (PwC), Scott Abel (Buddle Findlay), Richard Nacey (PwC) and Chris Whiteside (PwC)  
Apologies:

Start Time: 10:02am

Romay Rundgren from The Lines Company was welcomed to RAL's creditors' committee.

The administrators provided an update on the current position:

- Funding term sheet being circulated between parties, however, the administrators would also require an application to court in respect of excluding personal guarantees.
- Maintenance programme on track
- Cashflow reforecast is in line with budget expectations
- Administrators have agreed with MBIE to distribute 50% of the outstanding employee holiday pay to provide goodwill to the staff.
- Summer offering will be run from 21 Dec 2022 through to 23 April 2023, which will require RAL to employ additional season staff
- No pricing has been confirmed for season passes campaign
- Administrators will continue to work with MBIE around NewCo and confirm roles and responsibilities. Confirmed MBIE is receiving advice from its own advisors.
- Administrators continue to work with interested parties

Administrators confirmed that Minister Nash appears supportive and optimistic on finding a solution.

Further discussion on MBIE's proposal at the watershed meeting and multiple stakeholder interests. Confirmed administrators' role was to comment in proposal and make recommendations based on alternatives.

Sam thanked John for the introduction to MBIE but advised that he had not heard back from them.

[REDACTED] it was his view that MBIE needs to bring Sam/Robert to the table, and it was in the best interests of all creditors.

John noted Sam and Roberts point of view and advised that MBIE was fully informed and had been involved with RAL for significant period of time, however, he could not talk on MBIE's behalf [REDACTED].



Richard thanks Sharon for her time on RAL's creditors' committee and wished her the best for the future.

End Time: 10:26am