



Minutes of Meeting

Meeting Date: 4 November 2022
Time: 10:00am
Location: Video Conference
Present: James Fisher, Robert Krebs, Sam Clarkson, Sharon Cresswell, Malcolm Frew and Greg Stebbing
In Attendance: John Fisk (PwC), Richard Nacey (PwC), Scott Abel (Buddle Findlay) and Chris Whiteside (PwC)
Apologies: None

Start Time: 10:02am

John Fisk explained the purpose of the creditors committee and the importance of agreement on how the group communicates to stakeholders. Sensitive matters will be discussed but there is a need for confidentiality. Minutes of meetings will be available on the PwC website.

Whilst plans for continuing operations are being explored, there is still a high risk of liquidation.

John Fisk then provided an update on the situation, with the below key points:

- Support from ANZ has enabled Administrators to pay wages and salaries.
- The Crown and ANZ have agreed to loan \$4m to the VA (split equally with ANZ) to get through to the end of December 2022.
- Funding was provided on the basis that a new entity is formed for the assets of RAL, which would not have the restrictions and issues the current entity has.
- New entity structure and funding options were being worked through (potentially from Life Pass Holders) to complete the maintenance programme ahead of the 2023 winter season. It is anticipated there would be a season pass [REDACTED].
- Administrators have limited funds and will need to take care to ensure work is done to prepare for summer and winter 2023 but a lot of work will be needed for this to occur.
- The Administrators intend to call a watershed meeting mid-December 2022.

Discussion around the new entity being a not for profit and the current RAL having too much debt with John Fisk confirming that the structure of the new entity is yet to be determined. The new entity would need to raise funds and purchase the assets from RAL. Not all liabilities would come across.

Discussion around who the owner of the new entity was, and it was advised that this still needs to be established. Likely a 2 step approach around what can be done to establish the new entity by December and then the new entity raise capital for the future.



Sam Clarkson provided a brief overview of the “Alternative Report” and advised that he was happy to share the report with members of the committee.

Discussion led by Robert Krebs around the new entity needing to be a “not for profit” being vital to crowd funding and that the capital raise was not successful [REDACTED].

James Fisher expressed how difficult the current uncertainty in the environment is for staff and there is a risk some will leave. Position acknowledged by John Fisk and advised that intention is for staff [REDACTED] to move to new entity.

[REDACTED]

Discussion around who the ultimate shareholder of the new entity was, the requirement for a voice from life pass holders. John Fisk acknowledged that there is still work to be done in this area.

John Fisk suggested to the committee members that fortnightly meetings would be appropriate.

It was agreed that committee contact details would be shared around the committee.

End Time: 10:57am