



Ruapehu Alpine Lifts Limited (Administrators Appointed)

Updated Interests Statement

Pursuant to sections 239AU(3)(aa) and 239APA of the Companies Act 1993 (the “Act”)



Ruapehu Alpine Lifts Limited (Administrators Appointed)

Updated Interests Statement

Pursuant to sections 239AU(3)(aa) and 239APA of the Companies Act 1993 (the “Act”)

- Section 239AU(3)(aa) of the Act requires that the notice of watershed meeting be accompanied by an updated Administrators' interests statement that complies with section 239APA of the Act.
- An Administrators' interests statement is intended to provide disclosure in respect of whether the Administrators or the firm of which the Administrators are partners, have a relationship with Ruapehu Alpine Lifts Limited (Administrators Appointed) (the “Company”), or any of its officers, shareholders or creditors.
- The Administrators prepared an initial Administrators' interest statement dated 14 October 2022 following their appointment as Administrators of the Company on 11 October 2022 in accordance with section 239AP(1)(b) of the Act.
- PricewaterhouseCoopers (“PwC”) is one of the largest professional services firms in New Zealand with over 1,700 partners and staff based in six cities throughout New Zealand. It is therefore inevitable that a substantial number of relationships will exist that are required to be disclosed.
- Given the number of creditors (approximately 170 trade creditors, 14,000 life pass holders, approximately 170 employees, and various lenders to the Company) it is possible that relationships exist that are required to be disclosed which we have been unable to identify. However, the Administrators are confident that any material relationships have been disclosed.
- Except as detailed below, the Administrators are not aware of any relationships with creditors that require disclosure. We have undertaken a search of our client database billing system to determine relationships with the Company, its officers, creditors of the Company and shareholders.
- The Company has approximately 170 employees, the majority of which are creditors of the Company, as they are owed holiday pay. We have only made relationship checking enquiries in relation to the Company’s Board as it is not practical to conduct this for employees. The Administrators are not aware of any relationships with employees that require disclosure.
- The Company has approximately 14,000 life pass holders that are considered contingent creditors. It is not practicable to carry out relationship checking enquiries for all life pass holders.
- In respect of relationships identified, we make the following disclosures:



Relationships with the Company and its officers

- Shortly before our appointment, in September 2022, PwC carried out an independent appraisal of the Company’s solvency position and an assessment of restructuring options available. John Fisk was the partner responsible for these services and Richard Nacey acted as the concurring partner.

Relationships with creditors where the Administrators have had direct involvement in the last 2 years

- ANZ Bank New Zealand Limited (“ANZ”) - PwC routinely undertakes receivership appointments, liquidation appointments (on application to the Court) and independent business reviews at the request of ANZ. A number of these assignments and appointments are ongoing. PwC also provides accounting, taxation and advisory services to ANZ. In December 2020 PwC carried out an independent appraisal of the Company at the request of ANZ. John Fisk was the partner responsible for these services and Richard Nacey acted as the concurring partner. This engagement was not with the Company, and there was no continuing business relationship with the Company.
- Inland Revenue Department (“IRD”) – PwC nationally is a preferred supplier of liquidation services to the IRD and partners, including John Fisk and Richard Nacey, and staff of PwC regularly take liquidation appointments on application to Court by the IRD. PwC also provides accounting, assurance, taxation and advisory services to the IRD.
- Accident Compensation Corporation (“ACC”) – PwC provides accounting and advisory services to ACC. In addition, PwC partners and staff take liquidation appointments on application to Court by ACC. John Fisk has taken liquidation appointments where application is made to Court by ACC.
- Crown Regional Holdings Limited (previously named “Provincial Growth Fund Limited”) – In September 2022 PwC carried out a high level, desktop review of selected loan portfolios held by Crown Regional Holdings Limited. Richard Nacey was the partner responsible for these services. The loan from Crown Regional Holdings Limited to the Company was not included in this review.

Relationships with creditors where the Administrators have had no involvement

- PwC provides accounting, taxation, assurance or advisory services to the following creditors. Neither of the Administrators have had any involvement with the provision of these services to any of the parties in the past two years:

Alive Electrical Services Limited	H J Asmuss & Co. Limited
Alsco NZ	Horizons Regional Council
Bell Gully Barristers And Solicitors	Icebreaker Holdings Limited
Bidfood Limited	Jacobs Douwe Egberts NZ
BOC Limited	Lion NZ Limited
BP Oil New Zealand Limited	Mico New Zealand Limited
Brake & Transmission NZ Limited	Moffatt Limited



Burns & Ferrall Limited	Orix New Zealand Limited
Burton Australia Pty Limited	PGG Wrightson Limited
Chapman Tripp	PM & ME Clark Family Trust
Cirtex Industries Limited	Portacom New Zealand Limited
Coca-Cola Oceania Limited	Resene Paints Limited
Contact Energy Limited	Ruapehu District Council
Cookie Time Limited	SGS New Zealand Limited
Department of Conservation	Sime Darby (NZ) Holdings
DJO Global Pty Ltd	Spark New Zealand Trading Limited
Donaghys Limited	Steel & Tube Holdings Limited
EROAD Limited	Taupo District Council
Fire Security Services 2016 Limited	Terra Industrial New Zealand Limited
Fletcher Building Limited	Two Degrees Mobile Limited
Fujifilm Holdings NZ Limited	Wurth New Zealand Limited
Genesis Energy Limited	

Whilst the above relationships exist, they do not disqualify us from acting as Administrators under the Act and, in any case, will in no way influence our performance as Administrators of the Company in carrying out the functions, duties, and powers of Administrators as required under the Act. At all times we will act professionally and to the standards that are required of members of Chartered Accountants Australia and New Zealand.

Dated: 13 June 2023

A blue ink signature of John Fisk, consisting of a large, fluid loop followed by a horizontal stroke.

John Fisk
Administrator

A black ink signature of Richard Nacey, featuring a stylized, cursive script with a large loop and a horizontal stroke.

Richard Nacey
Administrator