



Liquidators' Final Report for Ruapehu Alpine Lifts Limited (In Liquidation) – “the Company”

21 June 2023 to End of liquidation

Company Number: 8273

Company NZBN: 9429040950211

Introduction

As you may be aware, Richard Nacey and John Fisk were appointed joint and several Voluntary Administrators of the Company on 11 October 2022 pursuant to section 239I of the Companies Act 1993 (“the Act”).

The Watershed Meeting of Creditors to decide the Company’s future was held on 20 June 2023. The outcome of the meeting was that neither a resolution to execute a Deed of Company Arrangement, or a resolution to appoint a Liquidator was passed. As a result, control of the Company was returned to the Directors, and the Voluntary Administration came to an end.

Prior to the Watershed Meeting, the Directors of the Company filed an application in the High Court (to be heard after the Watershed Meeting), to place the Company into liquidation if neither the resolution to execute a Deed of Company Arrangement, nor the resolution to place the Company into liquidation were passed at the Watershed Meeting. The reason for the application was that the Company was insolvent (with liabilities significantly exceeding the realisable value of its assets) and the Company had insufficient cash to pay its debts as they fell due. The funding available to the Administrators to trade the Company was not available to the Directors, and the Company would not have any other source of funding. The best course of action available to the Directors was to have the Company placed into liquidation.

The Company was placed into liquidation by the High Court at Auckland pursuant to section 241(2)(c) of the Act at 10:09 am on 21 June 2023. Richard Nacey (Insolvency Practitioner Registration No. 69) and John Fisk (Insolvency Practitioner Registration No. 18) were appointed joint and several Liquidators.

This report is prepared for the sole purpose of reporting on the state of affairs with respect to the Company in liquidation and the conduct of the liquidation. This report is based on information currently available to the Liquidators and is subject to the Restrictions in Appendix A. Liquidators’ reports are sent out one month after the appointment of Liquidators, once every six months and upon completion of the liquidation.

Company background

Incorporated	1 September 1953
Ceased Trading	May 2025 (following the sale of both Whakapapa and Tūroa ski fields)
Directors	John Austin Foley Geoffrey Douglas Taylor Jamie Grant Daniel Tuuta Christopher Grant Swasbrook (ceased 24 July 2024)
Shareholders	Ruapehu Alpine Lifts Trust* <i>The Company has extensive shareholdings, therefore this list only includes the shareholder with the largest share</i>

	<i>parcel as reported on the New Zealand Companies Office.</i>
Industry	Ski Field Operation
Trading Address	15 Customs Street West, Auckland Central, Auckland 1010, New Zealand

At the time of our appointment, the Company operated the Whakapapa and Tūroa Ski areas on Mt Ruapehu. The Whakapapa and Tūroa ski areas were the two largest commercial ski areas in New Zealand and both nationally and internationally recognised tourist attractions. The Company owned the assets of the ski areas and held licenses from the Department of Conservation, and relationship agreements with the local iwi, allowing it to operate.

We were advised that the reasons for insolvency were that the Company had experienced several consecutive challenging years, with 2020 and 2021 seasons heavily impacted by COVID-19 restrictions; and the 2022 season having warmer/wet weather making snow retention difficult. The adverse trading conditions ultimately resulted in increased cash flow pressure and the exhaustion of the Company’s cash reserves. The Directors made the decision to appoint voluntary administrators.

Conduct of Liquidation

Shortly following appointment, the Liquidators determined that the best outcome for creditors was likely to be a sale of the business and assets of the Company as a going concern. The Liquidators concluded that continuing to trade the business through the 2023 winter season while undertaking a sales process would preserve the value of the business.

The Liquidators did not have access to any funding to continue to trade the business. As such, a request for funding was made to Crown Regional Holdings Limited (“CRHL”), who agreed to provide a facility to the Liquidators to allow the Liquidators to trade the business through the 2023 winter season.

The Liquidators commenced a sales process for the business and assets of the Company, seeking bids from interested parties and allowing those parties to undertake due diligence. Prior to completion of that process, and following the completion of the 2023 winter season, CRHL made the decision to acquire the debt and security held by ANZ Bank New Zealand Limited (“ANZ”), and to then appoint Receivers to the Company.

Receivership

Brendon Gibson and Neale Jackson of Calibre Partners were appointed Receivers of the Company on 27 October 2023 by CRHL. The effect of the Receivership was that the Receivers assumed control of the sale process for the business and assets of the Company, and the trading operations of the Company, including preparations for the 2024 winter season. As Liquidators we have worked constructively with the Receivers to effect a smooth transition of operations to the Receivers, for the benefit of all stakeholders.

The security held by CRHL (and previously ANZ) did not include the Sky Waka gondola. The Sky Waka was, in part, funded through the sale of Tourism Infrastructure Bonds to local iwi, Taupō District Council, community trusts and private entities. The holders of these bonds retain security over the Sky Waka (although not the proceeds generated from its use). To enable the Receivers to continue to trade the business, the Liquidators reached agreement with the Receivers to allow them to continue operating the Sky Waka, albeit with relevant oversight of the Liquidators.

The Receivers ceased to act on 5 February 2026.



Directors, shareholders and related parties

The Liquidators have completed an investigation into any potential recoveries or actions available in a liquidation. This included a review any transactions that appear to be voidable that the Liquidation may be able to recover or property for the benefit of creditors.

No avenues for recovery from the investigation were identified by the Liquidators.

Books and Records

We have received copies of the Company's bank statements for the two-year period prior to liquidation along with the Company's financial records and management accounts.

Physical Asset Realisations

The Company owned fixed assets with a book value of \$53m as at 11 October 2022. As reported above, the liquidators commenced a sales process for the Company's business and assets. Shortly thereafter, receivers were appointed and assumed control of the Company's assets.

As outlined in the receiver's report, the receivers commenced a sales process for the sale of the Tūroa ski field which was concluded in April 2024 following the issuance of a concession to the purchaser from the Department of Conservation. Unsecured creditor claims associated with the Tūroa ski field totalling c.\$530k were assumed and paid by the purchaser.

Following the sale of the Tūroa ski field, the receivers commenced a sale process in respect of the Whakapapa ski field. This sales process concluded in May 2025 with the purchaser having assumed \$14m in bondholder and loan liabilities. Additionally, unsecured creditor claims associated with and Whakapapa ski field totalling c.500k were assumed and paid by the purchaser.

In accordance with the Receivers' report, the Company's liabilities reduced by c.\$15m through the sale of the Tūroa and Whakapapa ski fields.

Accounts Receivable

According to the Company's books and records, there were outstanding accounts receivable totalling \$227k at the date of liquidation. This amount was settled in full by way of a contra arrangement, with the debtor providing services to the Company during the liquidation trading period.

Liquidation Committee

Shortly following our appointment, a liquidation committee was formed. The elected members of the liquidation committee were as follows:

- Sam Clarkson (representing life pass holders)
- Robert Krebs (representing life pass holders)
- Jason Platt (representing life pass holders)
- Roger Boyd (representing life pass holders)
- James Fisher (representing employees)
- Peter Bayne (representing employees)
- Romay Rundgren (representing trade creditors)

Since the formation of the Liquidation Committee, Romay Rundgren, James Fisher and Peter Bayne resigned from the Liquidation Committee.

On or around 12 December 2023, the liquidation committee issued proceedings against the liquidators. The orders sought by the liquidation committee were as follows:



- Legal fees necessarily incurred now and in the future by the liquidation committee be recognised as a preferential payment under clause 1(1)(d) of the 7th Schedule of the Companies Act, and that the Liquidators be directed to make payment of the liquidation committee's legal fees from funds held by the Liquidators;
- That the liquidators disclose a range of information to the liquidation committee;
- That the liquidators do not pay any further sums to the receivers; and
- Orders to enforce liquidators duties.

The orders sought by the Liquidation Committee were opposed by the liquidators, and any allegations regarding breach of duties were not accepted.

Following the filing of the proceedings by the liquidation committee, the Receivers and the Liquidators of the Company filed proceedings seeking orders that:

- The liquidation committee does not have a claim in respect of funds held by the Liquidators in priority to CRHL, and that the Liquidators are entitled to make payment of the funds at the direction of CRHL.

Both proceedings were considered by the High Court with priority and urgency granted to the proceedings filed by the Receivers and the Liquidators. Following the hearing, the Court issued a judgment stating that funds held by the liquidators are entitled to be paid at the direction of CRHL and the Receivers. The proceedings filed by the Liquidation Committee were subsequently discontinued.

Investigations and Recovery Actions

The liquidators reviewed the actions of the directors and the affairs of the Company and did not identify any recovery actions available.

Statement of receipts and payments

All areas of recovery have been explored and dealt with, thus enabling the completion of this administration.

Attached as Appendix B are Statements of Receipts and Payments covering the period since our last report and for the period of the liquidation.

Creditor outcomes

Secured Creditors:

A search of the Personal Property Securities Register disclosed 22 security interests registered against the Company at the date of liquidation.

In accordance with the Receivers' final report, CRHL advised it is owed \$52.3m (we note that \$10m of the amount owed is unsecured) with interest continuing to accrue. As all assets of the Company have now been realised by the Receivers, there will be no further distribution to secured creditors in the liquidation.

Preferential Creditors:

Applicant Creditor Costs

The were no petitioning creditor costs in the liquidation.

Employee Claims

The were no preferential claims from employees in the liquidation. All employees of the Company were paid preferential claims in full during the voluntary administration.

Inland Revenue Claim



There was no preferential claim from Inland Revenue in the liquidation. Inland Revenue offset any outstanding amount against refunds due in the Voluntary Administration.

Unsecured Creditors

Unsecured creditors did not receive a distribution in the liquidation. However, we note that unsecured creditor claims totalling \$1.03m were assumed and paid by the purchasers of the Whakapapa and Tūroa ski fields as outlined in the receivers' reports.

Liquidators' remuneration and expenses

Our remuneration is charged on an hourly basis and is limited by the recoveries available in the liquidation. All time and expenses incurred and billed in the Liquidation are reasonable and necessary.

Our remuneration for the liquidation is \$471,691 plus GST. A detailed breakdown of our remuneration and expenses for the liquidation is included as Appendix C.

The liquidators have filed a Memorandum for the Fixing of Fees with the High Court and received approval of the liquidators' fees on 30 June 2025. In accordance with this approval, it grants the liquidators fees up to \$474,871 plus GST and disbursements for work carried out for the duration of the liquidation.

Please note section 284 of the Act below which states:

284 Court supervision of liquidation

- (1) On the application of the liquidator, a liquidation committee, or, with the leave of the Court, a creditor, shareholder, other entitled person, or director of a company in liquidation, the Court may—
 - (e) In respect of any period, review or fix the remuneration of the liquidator at a level which is reasonable in the circumstances:

Liquidators' Statement

In accordance with section 257(1) of the Act we state that:

- a) All known assets have been disclaimed, or realised, or distributed without realisation.
- b) All proceeds of realisation have been distributed.
- c) The Company is ready to be removed from the New Zealand Register of Companies.

Removal from New Zealand Register of Companies

As liquidators, we are obliged to give public notice of our intention to have the Company removed from the Register of Companies. Attached is a copy of our notice of intention to remove the Company from the Register of Companies.

The attention of all creditors and shareholders is drawn to section 321 of the Act which provides that, where public notice is given of an intention to remove a Company from the Register, any person may send or deliver to the Registrar, not later than the date specified in the notice, an objection to the removal on any one or more of the following grounds:

- a) That the Company is still carrying on business or there is other reason for it to continue in existence; or
- b) That the Company is a party to legal proceedings; or
- c) That the Company is in receivership, or liquidation, or both; or
- d) That the person is a creditor, or a shareholder, or a person who has an undischarged claim against the Company; or
- e) That the person believes that there exists, and intends to pursue, a right of action on behalf of the Company under Part IX of this Act; or



- f) That, for any other reason, it would not be just and equitable to remove the Company from the New Zealand Register.

Creditors and shareholders should be aware of section 321(2)(b)(ii) of the Act which provides that a claim by a shareholder or any other person against a Company is not an "undischarged claim" if a receiver or liquidator has notified the shareholder or that person that the Company has no surplus assets.

If you wish to object to the removal from the Register you must deliver a written objection to the Registrar of Companies no later than removal date deadline 31 March 2026.

You can contact us at PwC Auckland, Private Bag 92162, Victoria Street West, Auckland 1142, or nz_ral@pwc.com until 27 February 2026.

Please note that from 28 February 2026, the liquidators will transition from PwC to Teneo. After this date, all correspondence should be directed to Teneo Auckland, 1 Albert Street, Auckland 1010 or ral@teneo.com.

Dated: 21 February 2026

John Fisk
Liquidator

Richard Nacey
Liquidator

List of appendices

Appendix A – Restrictions to the report

Appendix B – Statement of Receipts and Payments

Appendix C – Breakdown of fees and disbursements for the liquidation period



Appendix A

Ruapehu Alpine Lifts Limited (In Liquidation)

Restrictions

All information contained in this report is provided in accordance with section 255 of the Act.

The statements and opinions expressed herein have been made in good faith, and on the basis that all information relied upon is true and accurate in all material respects, and not misleading by reason of omission or otherwise.

We have not independently verified the accuracy of information provided to us, and have not conducted any form of audit in respect of the Company. Accordingly, we express no opinion on the reliability, accuracy, or completeness of the information provided to us and upon which we have relied. Whilst all care and attention has been taken in compiling this report, we do not accept any liability whatsoever arising from this Report.

The statements and opinions expressed in this Report are based on information available as at the date of the Report.

We reserve the right, but will be under no obligation, to review or amend our Report, if any additional information, which was in existence on the date of this Report was not brought to our attention, or subsequently comes to light.

In addition the following should be noted:

- Certain numbers included in tables throughout this report may have been rounded and therefore may not add exactly.
- Unless otherwise stated all amounts are stated in New Zealand dollars.



Appendix B

Ruapehu Alpine Lifts Limited (In Liquidation)

Statement of receipts and payments

Reporting Period	21 December 2025 to End of liquidation	21 June 2023 to End of Liquidation
	\$'000s	\$'000s
Receipts		
Funding from Secured Creditors	0	3,000
GST Refunds	0	261
Interest (net)	0	100
Trading receipts	0	22,214
Transfer of funds from Administration	0	92
Total receipts	0	25,667
Payments		
Payroll Costs (including PAYE)	0	(6,756)
Stock purchases	0	(1,681)
Insurance	0	(841)
Property leases	0	(29)
Maintenance expenditure incl 2023 indents	0	(633)
Supplier Payments	0	(4,317)
VA costs - PwC fees	0	(864)
VA costs - Legal fees	0	(295)
VA costs - Repayment to ANZ	0	(376)
Liquidator Costs - PwC fees	(17)	(472)
Liquidator Costs - Disbursements	(1)	(32)
Liquidator Costs - Legal fees	0	(563)
Cash withdrawal (for cash held onsite for floats)	0	(30)
FY24 maintenance indent prepayments	0	(622)
FY24 capex prepayments (including Doppelmayer contract)	0	(2,857)
Transfer to Receivers	0	(4,814)
Foreign exchange conversion adjustment	0	(15)
Total payments	(18)	(25,196)
Net Receipts and Payments	(18)	471
Opening bank balance	20	nil
Net Cash Movement	(18)	471
GST collected and not yet paid (received)	(3)	(472)
Closing bank balance	(0)	(0)

Note 1: the Statement of Receipts and Payments does not include the balance of funds drawn down under the CRHL facility and immediately paid to the receivers (\$2.0m), as these funds were never available for use by the liquidators.

Note 2: Receivers collected GST refunds due from Inland Revenue relating to liquidation expenses.



Appendix C

Ruapehu Alpine Lifts Limited (In Liquidation)

Breakdown of the fees and disbursements for the liquidation period

Time Cost by Position and Work Type

Position	Hourly rate	Creditors hours	Creditors cost	Fixed assets hours	Fixed assets cost	Administration hours	Administration cost	Secured Creditor hours	Secured Creditor cost	Statutory Reporting hours	Statutory Reporting cost	Trading hours	Trading cost	Total hours	Total cost
Liquidators and Directors	\$485 - \$550	146	\$ 80,232	55	\$ 30,137	69	\$ 37,941	30	\$ 16,660	15	\$ 8,090	254	\$ 139,700	569	\$ 312,760
Associate Directors	\$395 - \$485	8	\$ 3,998	34	\$ 16,248	5	\$ 2,425	-	\$ -	81	\$ 39,152	84	\$ 40,737	211	\$ 102,560
Managers	\$315 - \$395	1	\$ 193	2	\$ 847	4	\$ 1,540	-	\$ -	-	\$ -	-	\$ -	7	\$ 2,580
Senior Associates	\$250 - \$315	2	\$ 504	-	\$ -	1	\$ 168	-	\$ -	15	\$ 4,290	-	\$ -	18	\$ 4,962
Associates	\$160 - \$250	46	\$ 11,435	-	\$ -	52	\$ 12,926	-	\$ -	46	\$ 11,499	51	\$ 12,340	195	\$ 48,201
Support Staff	\$140	-	\$ -	-	\$ -	4	\$ 628	-	\$ -	-	\$ -	-	\$ -	4	\$ 628
Total		202	\$ 96,362	90	\$ 47,231	135	\$ 55,628	30	\$ 16,660	157	\$ 63,031	389	\$ 192,777	1,004	\$ 471,691

Disbursements	Cost
Creditors cost	\$ 4,818
Fixed Assets cost	\$ 2,362
Administration cost	\$ 2,781
Secured Creditor cost	\$ 833
Statutory Reporting cost	\$ 3,152
Trading cost	\$ 9,639
Direct Disbursements	\$ 8,230
Total	\$ 31,814

All time and expenses are reasonable and necessarily incurred.

The total time cost accrued during the period of the liquidation, and remaining unbilled is \$ 309.92

Detail of work completed

Creditors	All work relating to administering creditor claims, communication with creditors and accounting for claims. Communications with the liquidation committee. Response to the subsequent legal challenge from the liquidation committee including seeking legal advice and further correspondence with solicitors. Writing and swearing of affidavits during legal challenge.
Fixed assets	All work relating to the sale of the business and assets of the Company. Consideration of offers, negotiations with interested parties, correspondence and consultation with stakeholders in pursuit of sale.
Administration	General administration; creation and review of first day letters, first day tasks, all matters in relation to strategy and planning of the liquidation. Banking, GST and cashbook administration.
Secured creditors	All matters related to communication regarding, and consideration of, the interests of secured creditors.
Statutory Reporting	All matters related to the writing and distribution of first, six monthly and final liquidators statutory reports.
Trading	All matters related to the management of the trading business. Monitoring of cashflow forecasts, securing ongoing funding, health and safety, employment matters, payment approval, review and negotiation of liquidation supplier agreements, board meetings, management meetings and oversight.



Ruapehu Alpine Lifts Limited (In Liquidation) - "the Company"

Notice of intention to remove company from Register

pursuant to section 320 of the Companies Act 1993 ("the Act")

We, Richard Nacey and John Fisk, liquidators of the Company, hereby give notice that pursuant to section 318(1)(e) of the Act, having filed with the Registrar our final report on the liquidation, it is intended to remove the Company from the New Zealand Register.

Any objection to the removal pursuant to section 321 of the Act must be delivered to the Registrar no later than 31 March 2026.

Dated: 21 February 2026

A handwritten signature in black ink, appearing to read 'Richard Nacey', written over a faint, horizontal oval-shaped line.

Richard Nacey
Liquidator