



Tuesday 11 October 2022

## News release

### Voluntary Administrators appointed to Ruapehu Alpine Lifts Limited

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John Fisk and Richard Nacey, of PwC, were appointed voluntary administrators of Ruapehu Alpine Lifts Limited (RAL) on 11 October 2022 following a resolution of the Directors of the Company. RAL operates the Whakapapa and Tūroa ski fields in the central North Island. The Company currently employs approximately 196 staff across the Whakapapa and Tūroa ski areas.

Voluntary Administrator John Fisk says, “The Company has had a very difficult last three years, with the impact of Covid-19 restrictions, paired with poor weather this season, meaning that the business has been placed under significant cash flow pressure. The Directors of RAL have explored a number of options, including a capital raise and a request for additional Crown funding, but have not been able to secure the required level of capital. As such, the Directors made the decision to appoint Voluntary Administrators. The Voluntary Administrators will now continue to trade the business while we look to determine the most appropriate way forward to maximise recoveries for creditors.”

The Voluntary Administrators will be preparing an initial report on the financial state of the Company that will be tabled at the first meeting of creditors shortly.

**-ends-**

**For further information or media inquiries please contact:**

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