



4 July 2024

Ref: DOIA 2324-2393

Stephen Prendergast

Email: fyi-request-26600-3985fc49@requests.fyi.org.nz

Tēnā koe Stephen Prendergast

Thank you for your email of 1 May 2024 to the Ministry of Business, Innovation and Employment (MBIE) requesting, under the Official Information Act 1982 (the Act), the following information:

Please supply all correspondence from 1 October 2023 between MBIE and Calibre, and MBIE regarding the treatment of RAL life pass holders benefits for the period of receivership.

On 28 May 2024, MBIE wrote to you advising you that an extension was necessary, as your request necessitated a search through a large quantity of information and consultations with various third parties which were necessary to make a decision on your request were such that a proper response could not reasonably be made within the original time limit.

MBIE notes that decisions relating to the treatment of RAL life pass holders are ultimately made by Ruapehu Alpine Lifts Limited's (In Liquidation and Receivership) receivers since they are in control of the Whakapapa business. For the 2024 season, RAL's receivers offered life pass holders a 30% discount on all 2024 Season Pass deals.

RAL's receivers have publicly stated that "we acknowledge the difficult situation life pass holders have been left in following RAL's insolvency. The financial position and performance of the Whakapapa business is a critical element of its ability to survive over the longer-term. Accordingly, revenue needs to be generated from all mountain users."

MBIE has identified the following documents within scope of your request:

Date	Type	Document title	Decision
25/09 - 21/11/2023	Email	FW: Receivership cashflows DRAFT	Released
25/09/2024	Document	Memo re Receivership cashflows_DRAFT	Released
26/01 - 02/02/2024	Email	Whakapapa only high-level 5 year analysis	Released
23/02/2024	Email	RAL updated cashflow and funding request	Released
11/04/2024	Email	RAL - Draft Media release	Released

11/04/2024	Document	RAL - Draft Media release	Withheld - 9(2)(g)(i), final version supplied
12/04/2024	Email	Final press release	Released
15/04/2024	Email	LPH emails and Media Release attached	Released
15/04/2024	Document	LPH Email 12 April FINAL	Released
15/04/2024	Document	FY24 pricing comms FINAL	Released
15/04/2024	Email	FW Life pass holder update	Released

Please note some information has been withheld under the following sections of the Act:

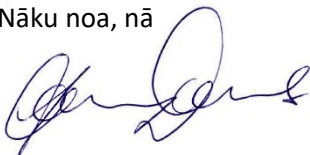
- 9(2)(a), to protect the privacy of natural persons, including that of deceased natural persons;
- 9(2)(b)(ii), to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information;
- 9(2)(g)(i), to maintain the effective conduct of public affairs through the free and frank expression of opinions by or between or to Ministers of the Crown or members of an organisation or officers and employees of any public service agency or organisation in the course of their duty; and
- 9(2)(j), to enable a Minister of the Crown or any public service agency or organisation holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations).

If you wish to discuss any aspect of your request or this response, or if you require any further assistance, please contact OIA@mbie.govt.nz.

Please note that this response and enclosed documents, with your personal details removed, may be published on the MBIE website: www.mbie.govt.nz.

You have the right to seek an investigation and review by the Ombudsman of this decision. Information about how to make a complaint is available at www.ombudsman.parliament.nz or freephone 0800 802 602.

Nāku noa, nā



Tane Dewes

Manager Operations Support and Improvement

Kānoa – Regional Economic Development & Investment Unit

From: [Josh Hercus](#)
To: [Robert Pigou](#)
Cc: [Shaun Brown](#)
Subject: FW: Receivership cashflows DRAFT [IN-CONFERENCE]
Date: Tuesday, 21 November 2023 3:12:28 pm
Attachments: [Memo re Receivership cashflows_DRAFT.pdf](#)

Out of Scope

From: Martin Burrows <xxxxxxxx@xxxxxxxxxxxxxxxx.xx.xx>
Sent: Monday, 25 September 2023 3:54 pm
To: Robert Pigou <xxxxxx.xxxxx@xxxx.xxxx.xx>; Josh Hercus <Josh.Hercus@mbie.govt.nz>; Murray Beatson <xxxxxxx.xxxxxxx@xxxx.xxxx.xx>
Cc: Shaun Brown <xxxxxx.xxxxx@xxxx.xxxx.xx>; Brendon Gibson <BGibson@calibrepartners.co.nz>; Michael Harper <xxxxxxx.xxxxx@xxxxxxxxxxxxxx>; Mark Reese <Mark.Reese@chapmantripp.com>; Bonita Morrissey Smith <xxxxxxxxxxxxxxxxxxxx>; Ben Methven <xxx.xxxxxx@xxxxxxxxxxxxxx>; Oliver Cherry <xxxxxxxxxxxxxxxxxxxx>
Subject: RAL: Receivership cashflows DRAFT

Hi all,

Further to previous correspondence with Josh, attached is a draft memo on Receivership cashflows.

We can discuss on our call tomorrow at 3.30 but please revert if you have any questions in the interim.

Regards



Martin Burrows
Executive Director
Advisory | Restructuring

m +64 [s 9\(2\)\(a\)](#) p +64 9 919 7481 calibrepartners.co.nz

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Memorandum

To: Robert Pigou / Murray Beatson / Josh Hercus – Kanoa
From: Brendon Gibson / Martin Burrows
Date: 25 September 2023
Subject: RAL Receivership Cashflows

Summary

- **Out of Scope**
[Redacted]
- **Out of Scope**
[Redacted]
- **Out of Scope**
[Redacted]
[Redacted]
[Redacted]
[Redacted] There would be some additional revenue generated from an early season pass campaign and from life passholders (who would no longer ski for free) but conversely only minimal capex was forecast at Whakapapa.
- **Out of Scope**
[Redacted]
- **Out of Scope**
[Redacted]
- **Out of Scope**
[Redacted]
[Redacted]
[Redacted]
- **Out of Scope**
[Redacted] This forecast needs to be adjusted for the treatment of life passes, an uplift in visitor numbers and potential payments to bondholders.
- **s 9(2)(b)(ii)**
s 9(2)(b)(ii)
[Redacted]
- **Out of Scope**
[Redacted]
[Redacted]
[Redacted]
 - **Out of Scope**
[Redacted]
[Redacted]
[Redacted]



Out of Scope [Redacted]

- Out of Scope [Redacted]

- Out of Scope [Redacted]

Introduction

Out of Scope [Redacted]

Out of Scope [Redacted]

Out of Scope [Redacted]

- Out of Scope [Redacted]
- Out of Scope [Redacted]

Out of Scope [Redacted]

[Redacted]

Out of Scope [Redacted]

[Redacted]

Out of Scope [Redacted]

[Redacted]

1. Out of Scope [Redacted]



2. **Out of Scope** [Redacted]

Out of Scope [Redacted]

- **Out of Scope** [Redacted]

Out of Scope [Redacted]

Out of Scope [Redacted]

- **Out of Scope** [Redacted]

- The liquidators produced a FY24 forecast for their sale process that included a trading statement, cashflow and balance sheet for each side of the mountain. This represents a good-snow year (a business in liquidation) and assumed total visitor days of ~300k, including life pass holders:

s 9(2)(b)(ii) [Redacted]

- There will need to be adjustment for the treatment of life pass holders under a receivership, but we see this as a reasonable base from which to consider Whakapapa receivership projections.



- Out of Scope [Redacted]

Out of Scope [Redacted]

Purposes

- Out of Scope [Redacted]
- Out of Scope [Redacted]

- s 9(2)(b)(ii) [Redacted]



- s 9(2)(b)(ii) [Redacted]

s 9(2)(b)(ii) [Redacted]

- Out of Scope [Redacted]

Out of Scope


- Out of Scope [Redacted]
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Out of Scope


- Out of Scope [Redacted]
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- Out of Scope [Redacted]




Out of Scope

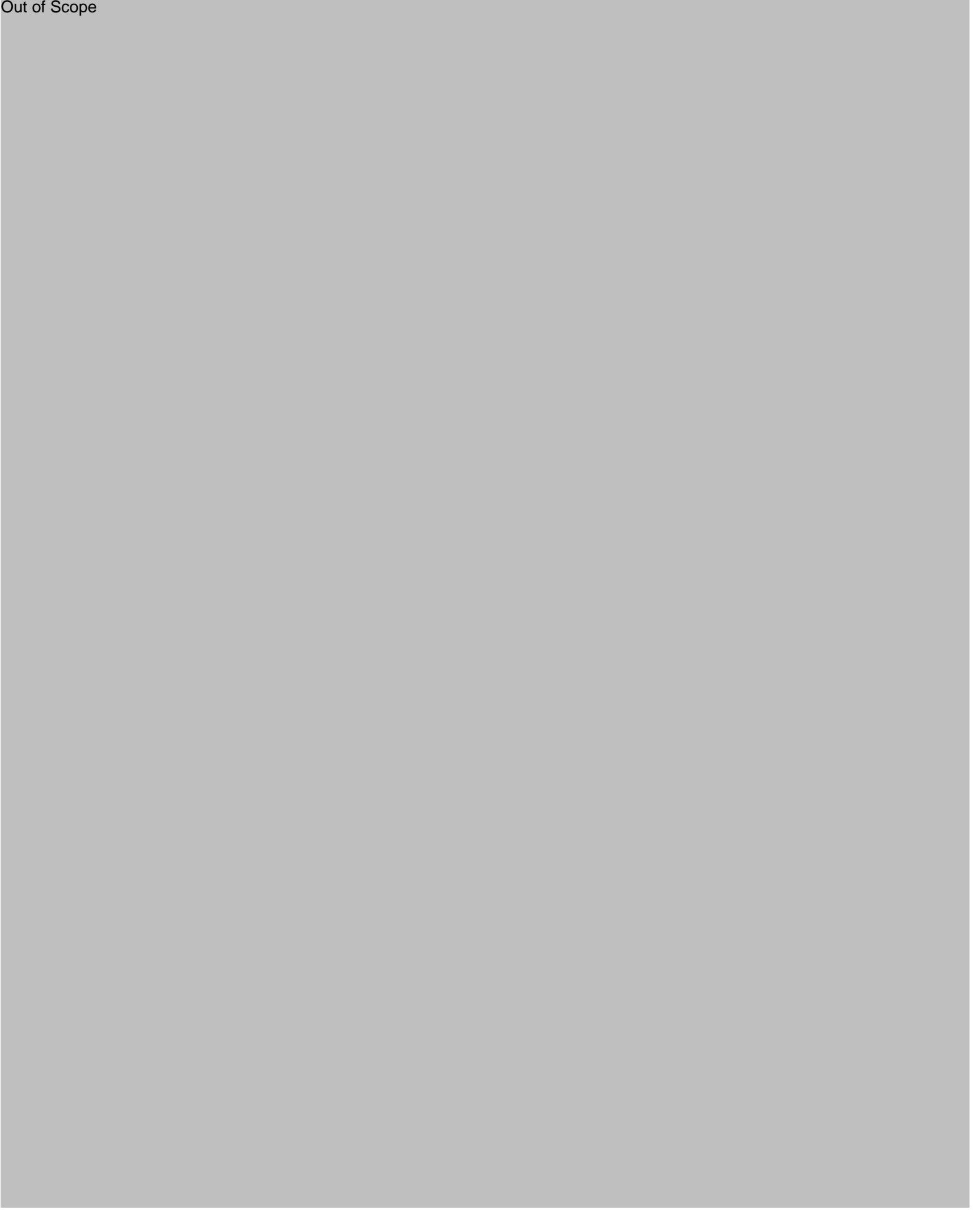


Out of Scope



Out of Scope





From: Josh Hercus <xxxx.xxxxx@xxxx.xxxx.xx>
Sent: Friday, February 2, 2024 8:06 AM
To: Martin Burrows <xxxxxxx@xxxxxxxxxxxxxxxxxx.xx>
Cc: Robert Pigou <xxxxxx.xxxx@xxxx.xxxx.xx>; Murray Beatson <xxxxxx.xxxxx@xxxx.xxxx.xx>; Shaun Brown <xxxxx.xxxxx@xxxx.xxxx.xx>;

Brendon Gibson <xxxxxx@xxxxxxxxxxxxxxxx.xx.xx>

Subject: RE: Whakapapa only high-level 5 year analysis [IN-CONFIDENTIAL] ENCE: RELEASE-EXTERNAL]

Hi Martin,

Out of Scope



Out of Scope

The Ministers are interested to know the level of 'subsidy' provided. It would be useful to understand:

- a. How much value/ski time life pass holders received from last year's ski season. Our understanding is that it was about \$^{s 9(2)}? In the October accounts the non-cash Revenue attributed to LPH's was \$s 9(2)(b)(ii) but this is an accounting unwind of the balance sheet liability. It is better to think of it in terms of the number of skier days the LPHs used. In 2023 they used 29,562 visitor days (12.9% of total FY23 skier days) which would equate to about \$^{s 9(2)} per skier day.
- b. What is the treatment of life pass holders in the figures below? Is it the same pricing that PTL is offering? § 9(2)(b)(ii), s 9(2)(j)
[Redacted]
- c. If the life pass holders were provided less concessionary terms, would that likely increase in the projected EBITDA below? § 9(2)(b)(ii), s 9(2)(j)
[Redacted]
- d. Out of Scope
[Redacted]

Appreciate that some of the questions above might be tricky and happy to have a chat if that's preferred. Will need some answers around Wednesday next week.

Cheers,
Josh

Josh Hercus
PRINCIPAL ADVISOR TO ROBERT PIGOUE, DEPUTY CHIEF EXECUTIVE and
HEAD OF KĀNOA - REGIONAL ECONOMIC DEVELOPMENT & INVESTMENT UNIT

xxx.xxxxx@xxx.xxx.xx | Mobile: +s 9(2)(a)
15 Stout Street, Wellington 6011, PO Box 1473, Wellington 6140



New Zealand Government

From: Martin Burrows <xxxxxxx@xxxxxxxxxxxxxxxxxx.xx.xx>
Sent: Friday, January 26, 2024 5:40 PM
To: Josh Hercus <xxx.xxxxx@xxx.xxx.xx>
Cc: Robert Pigou <xxxxxx.xxxxx@xxx.xxx.xx>; Murray Beatson <xxxxxx.xxxxxx@xxx.xxx.xx>; Shaun Brown <xxxxxx.xxxxx@xxx.xxx.xx>;
Brendon Gibson <xxxxxxx@xxxxxxxxxxxxxxxxxx.xx.xx>
Subject: Whakapapa only high-level 5 year analysis

Out of Scope

Out of Scope

From: Martin Burrows <MBurrows@calibrepartners.co.nz>
Sent: Friday, February 23, 2024 5:31 PM
To: Murray Beatson <Murray.Beatson@mbie.govt.nz>; Brendon Gibson <BGibson@calibrepartners.co.nz>
Subject: RAL updated cashflow and funding request

Hi Murray,

Below is a draft email regarding the latest cashflow and drawdown request.

It would be good to discuss this with you and discuss how best to progress once you have digested.

Thanks



Martin Burrows
Executive Director
Advisory | Restructuring

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Hi Murray,

Out of Scope

Out of Scope

The key assumptions in this attached forecast are:

- Out of Scope
- No LPH offer is assumed but some form of 1 year offer is likely based on a discounted SP price. We would agree this with MBIE prior to launch.
- Out of Scope
- Out of Scope
-
- Out of Scope
-
-
-

Out of Scope

Out of Scope

If you have any questions or would like a call to run through the cashflow please advise.

Regards



Martin Burrows
Executive Director
Advisory | Restructuring

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From: [Brendon Gibson](#)
To: [Josh Hercus](#); [Martin Burrows](#)
Cc: [Robert Pigou](#); [Murray Beatson](#); [Mark Reese \(Mark.Reese@chapmantripp.com\)](#); [michael.harper@chapmantripp.com](#); [Ben Methven](#); [Freddie Beaumont](#); [Shaun Brown](#)
Subject: Re: RAL - Draft Media release [IN-COMMUNION] ENCE: RELEASE-EXTERNAL
Date: Thursday, 11 April 2024 12:26:24 pm

Thanks Josh.

We would, if possible, like to announce the 3 things at once
sale PTL,
Season/Life pass issue,
and sale process

Out of Scope

[Redacted]

[Redacted]

[Redacted]

Regards

Brendon Gibson
Partner
Advisory | Restructuring

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Out of Scope

[Redacted]

From: Martin Burrows <MBurrows@calibrepartners.co.nz>
Sent: Thursday, April 11, 2024 11:27 AM
To: Josh Hercus <Josh.Hercus@mbie.govt.nz>
Cc: Robert Pigou <Robert.Pigou@mbie.govt.nz>; Murray Beatson <Murray.Beatson@mbie.govt.nz>; Brendon Gibson

<xxxxxxx@xxxxxxxxxxxxxxxx.xx.xx>; Mark Reese (xxxx.xxxxx@xxxxxxxxxxxxxxxx.xxm) <xxxx.xxxxx@xxxxxxxxxxxxxxxx.xxx>;
xxxxxxxx.xxxxx@xxxxxxxxxxxxxxxx.xxx; Ben Methven <Ben.Methven@chapmantripp.com>; Freddie Beaumont
<xxxxxxxx.xxxxxxxx@xxxxxxxxxxxxxxxx.xxx>; Shaun Brown <xxxxx.xxxxx@xxxx.xxxx.nz>

Subject: RAL - Draft Media release

Hi Josh,

Further to recent discussion, draft media release attached.

This would be released tomorrow morning, assuming settlement happens today.

Grateful for any comments please.

Thanks



Martin Burrows
Executive Director
Advisory | Restructuring

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From: [Brendon Gibson](#)
To: [Murray Beatson](#); [Josh Hercus](#); [Shaun Brown](#); [Robert Pigou](#)
Cc: [Michael Harper](#); [Freddie Beaumont](#); [Mark Reese](#); [Ben Methven](#); [Martin Burrows](#); [Neale Jackson](#)
Subject: Fwd: LPH email and Media Release attached
Date: Friday, 12 April 2024 4:17:10 pm
Attachments: [LPH Email 12 April FINAL.pdf](#)
[FY24 pricing comms FINAL.pdf](#)

Dear all,

Attached press release and LPH email as sent today at 4pm.

Out of Scope

Have a good weekend.

Regards,


Brendon Gibson
Partner
Advisory | Restructuring

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From: Debbie Lowe s 9(2)(a)
Sent: Friday, April 12, 2024 3:30 PM
To: Brendon Gibson <BGibson@calibrepartners.co.nz>
Cc: Martin Burrows <MBurrows@calibrepartners.co.nz>
Subject: LPH email and Media Release attached

 **Debbie Lowe**
Advisory | Restructuring

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From: [Brendon Gibson](#)
To: [Josh Hercus](#); [Shaun Brown](#); [Murray Beatson](#); [Robert Pigou](#)
Cc: [Martin Burrows](#); [Neale Jackson](#); [Michael Harper@chapmantripp.com](#); [Mark Reese](#); [Freddie Beaumont](#); [Ben Methven](#)
Subject: LPH emails and Media Release attached
Date: Monday, 15 April 2024 8:49:08 am
Attachments: [LPH Email 12 April FINAL.pdf](#)
[FY24 pricing comms FINAL.pdf](#)
[FW Life pass holder update.msg](#)

All,

For your information, please find attached final versions of Press release and LPH email sent on Friday.

We have received 140 emails by Saturday morning. It is fair to say the tone of many was disappointing but a few asked further questions about how we were able to charge life pass holders so we sent a follow up email on Saturday night.

We will keep you updated as events develop.

Be good to lock in a phone catch up, say tomorrow afternoon. Josh/Shawn/Murray can you suggest some times?

Regards,

 **Brendon Gibson**
Partner
Advisory | Restructuring

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12 April 2024

Media release

Ruapehu Alpine Lift's receivers announce

- settlement of the sale of the Tūroa skifield
- season pass pricing for Whakapapa for the 2024 season and
- launch of a sale process for Whakapapa

The receivers of Ruapehu Alpine Lifts (RAL), Brendon Gibson and Neale Jackson of Calibre Partners, are pleased to confirm that settlement of the sale of the Tūroa ski field to Pure Tūroa Ltd occurred on 12 April 2024. This represents a significant milestone toward concluding a difficult process brought about by the insolvency of RAL.

The receivers will now begin a process of seeking expressions of interest in acquiring the business and assets of the Whakapapa ski field. They are looking to receive EOIs by the beginning of May. Calibre Partners' Brendon Gibson said "the sale process represents a unique opportunity to acquire an iconic, diversified tourism business, with a year-round offering, attracting around 250,000 guests each year."

As previously signalled, with Crown support, RAL is preparing to run the 2024 ski season and early next week will announce its 2024 Season Pass deals. For a limited time, the core Whakapapa Anytime Season Pass will be on sale for \$649 for adults and \$349 for youths and seniors. Season Passes will go on sale on Monday 15 April 2024 on whakapapa.com.

Brendon Gibson said "with this Tūroa sale milestone achieved, we continue working to secure a future for Whakapapa. A key element of this process is demonstrating that Whakapapa can be as profitable as possible. This season's pricing reflects that intention but also reflects the difficult circumstances created by the insolvency of RAL."

For the 2024 season life pass holders are being offered a discount on a Season Pass but their existing life pass will not give access to Whakapapa for the 2024 season. The receivers (who are in control of the Whakapapa business) are offering life pass holders a 30% discount on all 2024 Season Pass deals.

Brendon Gibson said "we acknowledge the difficult situation life pass holders have been left in following RAL's insolvency. The financial position and performance of the Whakapapa business is a critical element of its ability to survive over the longer-term. Accordingly, revenue needs to be generated from all mountain users."

Commensurate with this change, from 28 April 2024 life pass holders will no longer have access to the Sky Waka Gondola without a 2024 Pass or Sky Waka ticket.

The receivers and RAL's management and staff appreciate the ongoing commitment and financial contribution of all visitors to Whakapapa and look forward to welcoming them during the 2024 season.

[ENDS]

For all media inquiries, please contact:

Calibre Partners (09) 307 7865 or contact@calibreparkers.co.nz

Kia ora kōrua

The Receivers continue to work to secure a future for Whakapapa following this week's sale of the Tūroa ski field. A key element of this is demonstrating that Whakapapa will be able to generate sustainable profits over the longer-term.

We acknowledge the difficult situation life pass holders have been left in following the insolvency of Ruapehu Alpine Lifts (RAL). However, the financial position and performance of the Whakapapa business is a critical element of its ability to survive over the longer-term. Accordingly, revenue needs to be generated from all mountain users.

To this end, for the 2024 season, life pass holders will be offered a discount on season passes but their life pass will not entitle them to use the Whakapapa ski field. The receivers of RAL (who are in control of the Whakapapa business) are able to offer life pass holders a 30% discount on all 2024 season pass prices.

For example, through to 15 May 2024 life pass holders will be able to purchase:

- Adult anytime season passes for the discounted price of \$449 per pass compared with the normal price of \$649 available to all other purchasers.
- Adult weekday season passes for the discounted price of \$279 per pass compared with \$399.

The 30% discount offer will also apply to Youth and Senior season passes but not to day passes.

More information on this offer and comparisons with other Whakapapa pass types can be found at www.whakapapa.com from Monday 15th April.

Commensurate with this change, from 28 April 2024 life pass holders will no longer have access to the Sky Waka Gondola without a 2024 pass or Sky Waka ticket.

As a life pass holder, you remain an unsecured creditor of Ruapehu Alpine Lifts. The liquidators are the best people to contact if you have questions about your claim or the liquidation.

The season pass discount offer applies for the 2024 season only. Any applicable offers to life pass holders for subsequent years will be a decision for the owners at the time.

We appreciate the ongoing commitment and financial contribution of life pass holders to Whakapapa and look forward to welcoming you.

Ngā mihi

Frequently Asked Questions

Am I still an RAL life pass holder? Yes, you are. You remain an unsecured creditor and you will receive any updates on this status directly from the receivers (Calibre Partners) or liquidators (PWC).

Will I need to buy a Season Pass again in future years? The receivers are funded for the 2024 season, and therefore this offer is specific to 2024. Any future offers would be at the discretion of the owners of Whakapapa at the relevant time.

Why could I ski using my pass without a fee last year and this summer? What has changed?

The decision to charge a fee this year has been made by the receivers. The receivers are working towards securing a sustainable future for Whakapapa and have deemed this a necessary action to take for 2024. The offer of a discounted 2024 season pass to life pass holders (30% off any season pass) is their acknowledgment of the contribution of the life pass holders.

If I purchase a 2024 pass, can I use it at Tūroa? No. This offer is specific to Whakapapa. Pure Tūroa has issued a separate offer for Tūroa which can be found on their website.

From: [Martin Burrows](#)
To: [Amanda Lee](#)
Cc: [Brendon Gibson](#); [Neale Jackson](#)
Subject: FW: Life pass holder update
Date: Saturday, 13 April 2024 5:18:34 pm

Hi Amanda,

Agreed email for distribution please.

It can just have the same heading as yesterday

Thanks

Kia ora,

Following our email of yesterday, several parties have requested further detail regarding the legal position of life passes and RAL's concession.

We provide further comment on these two points below.

Ngā mihi

What is the legal position in relation to my existing life pass?

The legal position is that when a company is in receivership, the receiver is not legally obliged to perform the contracts that the company entered before the receivership. The contractual counterparty is not able to legally require the receiver to perform the contract and will have an unsecured claim in damages against the company for non-performance of the contract. Those unsecured claims are submitted to the liquidator.

This means that an RAL life pass holder is unable to legally require the receivers to perform RAL's obligations under the life pass. The RAL life pass holder will have an unsecured claim in damages against RAL for non-performance of the contract. The voluntary administrator (PWC) has previously assessed the value of that unsecured claim. RAL life pass holders voted the value of that unsecured claim in the watershed meeting last year. RAL life pass holders' damages claims can be submitted to the liquidators (PWC).

What is the legal position in relation to the concession?

The insolvency of RAL and the appointment of receivers is grounds for the Department of Conservation to terminate the concession. The Department of Conservation has not terminated the Whakapapa concession. Accordingly, the receivers are able to utilise the concession and RAL's other assets. However, the receivers are not obliged to meet RAL's liabilities (being the obligations under the life passes).
