



COVERSHEET

Minister	Hon Shane Jones	Portfolio	Regional Development
Title of Cabinet paper	Decisions on the Future of Ruapehu Alpine Lifts Limited In Liquidation and Receivership - post March 2024	Date to be published	24 April 2023

List of documents that have been proactively released

Date	Title	Author
March 2024	Decisions on the Future of Ruapehu Alpine Lifts Limited In Liquidation and Receivership - Post March 2024	Office of the Minister for Regional Development
11 March 2024	Decisions on the Future of Ruapehu Alpine Lifts Limited In Liquidation and Receivership - Post March 2024 CAB-24-0070.01 Minute	Cabinet Office

Information redacted

YES / NO

Any information redacted in this document is redacted in accordance with MBIE's policy on Proactive Release and is labelled with the reason for redaction. This may include information that would be redacted if this information was requested under Official Information Act 1982. Where this is the case, the reasons for withholding information are listed below. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

Some information has been withheld for the reason of Commercial information.



Cabinet

Minute of Decision

This document contains information for the New Zealand Cabinet. It must be treated in confidence and handled in accordance with any security classification, or other endorsement. The information can only be released, including under the Official Information Act 1982, by persons with the appropriate authority.

Decisions on the Future of Ruapehu Alpine Lifts Limited (In Liquidation and Receivership) (RAL) post-March 2024

Portfolio Regional Development

On 11 March 2024, following reference from the Cabinet 100-Day Plan Committee, Cabinet:

Tūroa ski field sale

- 1 **confirmed** the Government's support for the sale of the Tūroa ski field assets from Ruapehu Alpine Lifts Limited (in Receivership and Liquidation) (RAL) to Pure Tūroa Limited on the terms set out in the conditional Sale and Purchase agreement entered into by RAL's receivers and Pure Tūroa Limited, and the terms of the Funding Agreement to be entered into by the Ministry of Business, Innovation and Employment (MBIE) and Pure Tūroa Limited;
- 2 **approved** \$3.05 million of equity and loan funding from existing ringfenced funds in the Regional Strategic Partnership Fund to Pure Tūroa Limited to enable it to complete the purchase of the Tūroa assets and to operate the Tūroa ski field;
- 3 **noted** that if the Minister of Conservation declines to grant a concession to Pure Tūroa Limited to operate the Tūroa ski field or if the conditions of the proposed concession are not acceptable to Pure Tūroa Limited, the sale will not complete;
- 4 **noted** that if the conditional Sale and Purchase Agreement between Pure Tūroa Limited and RAL's receivers is not completed, the assets and operations of the Tūroa ski field will remain under the control of RAL's receivers;
- 5 **noted** that if RAL's receivers continue to operate the Tūroa ski field for the 2024 season, they will require an additional \$3.05 million of funding, in addition to funding required to run Whakapapa;
- 6 **noted** that if the sale is not completed and no additional funding is provided to RAL's receivers to operate Tūroa assets, since RAL is in both receivership and liquidation, once RAL's receivers have concluded the process of selling RAL's Whakapapa assets, the receivers will hand RAL's remaining assets relating to the Tūroa ski field back to its liquidators and the liquidators will then disclaim the existing Department of Conservation concession for Tūroa and start the formal process to wind up RAL;

7 **noted** that if the sale of the Tūroa assets to Pure Tūroa Limited does not complete, and no additional funding is provided to RAL to operate the Tūroa assets, it is likely that the Tūroa assets will cease operating and will be liquidated, triggering the need to set aside up to \$35 million to cover the potential ‘make good’ liability for Tūroa;

Continued support for RAL’s Whakapapa assets and operations

8 **agreed** to provide additional support to RAL’s receivers to operate its Whakapapa assets for the 2024 ski season, Confidential advice to Government

9 **agreed** to provide \$7.0 million from the ringfenced funding in the Regional Strategic Partnership Fund to RAL’s receivers to allow them to run the 2024 Whakapapa ski season;

10 Confidential advice to Government

11 Confidential advice to Government

12 Confidential advice to Government

13 Confidential advice to Government

14 Confidential advice to Government

15 Confidential advice to Government

Rachel Hayward
Secretary of the Cabinet

Secretary’s Note: This minute replaces 100-24-MIN-0012. Cabinet agreed to remove paragraphs 8 to 12.
