

## John Sevier and co get ready to rumble at Vealls EGM<sup>1</sup>

PUBLISHED: 06 Sep 2013 PRINT EDITION: 06 Sep 2013

Edited by Sarah Thompson, Anthony Macdonald and Gretchen Friemann

Fund manager John Sevier is among minority investors in Vealls – owner of popular New Zealand ski field Cardrona Alpine Resort – who plan to strenuously oppose resolutions put forward at Friday's extraordinary general meeting in Collins Street.

Vealls has been majority owned by the Vealls family since it listed in 1951. Chaired by octogenarian Ian Vealls, it is looking to sell assets, including its principal holding Cardrona, as it transforms itself into an investment company listed on Singapore's sharemarket. Shareholders have been asked to vote on the aforementioned asset sales and listing at Friday's EGM.

The minority investors have all earned their stripes and include veteran fundies Alan Cobb and Christopher Swasbrook; former stockbroker Peter Hayman, who now operates Texas-based advisory boutique Anzus Capital, and Airlie Funds Management principal, Sevier.

The group will point out that the Vealls family has declined to reveal the price or terms and conditions set by Real Journeys, the preferred bidder on Cardrona.

The other key talking point is the fact Vealls has a proven track record in Australia and New Zealand, but plans to up stumps and reinvent itself as an investor in the Asian region.

The outcome of the EGM is likely to be closely watched by many investors given the names involved. They are not the types to die wondering and are likely to explore other courses of action if the resolutions are passed.

Vealls had net tangible asset backing of \$11.58 as of June 30, 2013, while the shares last traded at \$7.65 – a 34 per cent discount to NTA.

Total assets stand at \$109 million, of which \$50.9 million is cash. Cardrona is on the books at \$41.9 million.

---

<sup>1</sup> [http://www.afr.com/p/opinion/john\\_sevier\\_and\\_egm\\_get\\_ready\\_to>Weem4K8g1rYK8bDkdc9UN](http://www.afr.com/p/opinion/john_sevier_and_egm_get_ready_to>Weem4K8g1rYK8bDkdc9UN)