

CROUCH INSOLVENCY

CHARTERED ACCOUNTANTS

Personal and Corporate Insolvency Solutions

Level 28
31 Market Street
Sydney NSW 2000

Tel (02) 8262 9333

Fax (02) 8262 9300

admin@crouch.net.au

www.crouch.com.au

26 July 2006

To the Investor as addressed

Dear Sir/Madam,

**HERITAGE FINE WINES PTY LTD (IN LIQUIDATION) (RECEIVER AND MANAGER APPOINTED)
ACN 093 310 715 ("HERITAGE")**

SALES ADVISORY COMMITTEE

I advise that on 4 May 2005, I was appointed as Liquidator of Heritage by order of the Supreme Court of New South Wales. On 16 May 2005, the Court further ordered that I be appointed as Receiver and Manager of all wine over which Heritage is bailee ("the investor wine"). As previously advised, copies of these Court orders are available on my website at: www.bankruptcy.net.au.

I refer to my notice to investors dated 8 May 2006.

I expect to report to investors a matrix of offers to purchase investors wine together with assorted costs on a label by label basis within 6 weeks. The matrix will detail:

- | | |
|--------------------|-----------------------------------|
| A) Auction value | B) Retail value |
| C) Wholesale value | D) International options for sale |

Nomination of your interest in the Sales Advisory Committee report may be made via my internet based Wine Management System ("WAM"). This site is accessible via my website at www.bankruptcy.net.au.

INVESTIGATIONS

I confirm that I have completed my preliminary investigations into the company's affairs. A brief to my Senior Counsel ("QC") was finalised last week. I expect my QC's advice regarding potential recoveries for breaches of directors' duties and misleading and deceptive conduct within 4 to 5 weeks.

The directors have denied any wrongdoing.

Please contact my office if you have any enquiries.

Yours faithfully

HERITAGE FINE WINES PTY LIMITED

**NICHOLAS CROUCH
RECEIVER AND MANAGER**