

# CROUCH INSOLVENCY

CHARTERED ACCOUNTANTS

Personal and Corporate Insolvency Solutions

Level 5  
82 Elizabeth Street  
Sydney NSW 2000

**Tel (02) 9221 0266**

Fax (02) 9221 0566

[admin@crouch.net.au](mailto:admin@crouch.net.au)

[www.bankruptcy.net.au](http://www.bankruptcy.net.au)

1 August 2005

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

**NOTICE OF THE OUTCOME OF INVESTORS' MEETINGS**

Further to my notice of meetings and report to investors dated 6 July 2005 investor meetings were held as follows:

Date and time	Location	No. of attendees
27 July 2005, 2.00pm	Melbourne Exhibition and Convention Centre	In person: 91 By proxy: 45
28 July 2005, 11.30am	Sydney Masonic Centre	In person: 211 By proxy: 173

**Overview of results**

Investors at both meetings voted strongly in support of all proposals set out in the notice of meeting being in regard to the imposition of the levy on investors, the authority to sell investor wine in certain circumstances, the approval of the payment of the fees of Nicholas Crouch and staff as Receiver and Manager and as Liquidator (in regard to preserving, securing and maintaining investor wine) and the formation of a Committee of Investors.

The meeting also considered two (2) additional resolutions concerning, firstly, the authority for the Receiver and Manager to conduct certain investigations and, secondly, the approval of the fees of the former Liquidator and Administrator, Mr Peter Ngan. The meetings supported the first such additional resolution and rejected the second.

**Results of resolutions**

Voting in respect of all resolutions is set out below:

Resolution	Melbourne meeting	Sydney meeting
A. That a levy be imposed on investors up to an amount of \$2.20 per bottle (inclusive of GST) to discharge receivership costs.	Carried	Carried
B* That, in the event the First levy minimum subscription of \$968,490 is not paid by the due date of 4 August 2005, the Receiver and Manager may sell investor wine to discharge receivership costs as a last resort.	Carried	N/A
B* That, in the event that the terms of Resolution C are not achieved and the First levy minimum subscription of \$968,490 is not paid by the due date of 4 August 2005, the Receiver and Manager may sell investor wine to discharge receivership costs as a last resort.	N/A	Carried

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Resolution		Melbourne meeting	Sydney meeting
C	That, in the event that the First levy minimum subscription of \$968,490 is paid but some levies remain unpaid, the Receiver and Manager may recover the unpaid levies by selling wine belonging to the investors who did not pay the First levy by the due date of 4 August 2005.	Carried	Carried
D	That the Receiver and Manager's fees for the period 16 May 2005 to 30 June 2005 in the amount of \$297,864 (inclusive of GST) be approved and paid.	Carried	Carried
E	That the Receiver and Manager's fees for the period 1 July 2005 to 28 July 2005 in the amount of or about \$225,356 (inclusive of GST) be approved and paid.	Carried	Carried
F	That the fees and expenses incurred in preserving, securing and maintaining the investor wine by Nicholas Crouch in his capacity as Liquidator for the period 4 May 2005 to 16 May 2005 in an amount of \$88,021.40 (inclusive of GST) be approved and paid as a cost of the receivership.	Carried	Carried
G	That a Committee of Investors be formed to represent the general body of Investors in future dealings with the Receiver and Manager and that this Committee shall have similar powers to those of a Committee of Inspection in a company liquidation.	Carried	Carried
<b>Additional resolutions</b>			
H	That the Receiver and Manager be authorised to conduct investigations into the conduct of the Company, its Directors and Officers and that the Receiver and Manager be authorised to incur future fees and legal costs and disbursements in the amount of up to \$95,000 (plus GST) in respect of the conduct of such investigations, such sum to be paid from the levy proceeds.	Carried	Carried
I	That the fees and expenses incurred in preserving, securing and maintaining the investor wine by Peter Ngan in his capacity as Administrator for the period 8 March 2005 to 5 April 2005 in the amount of \$60,743.60 (inclusive of GST) and in his capacity as Liquidator for the period 5 April 2005 to 4 May 2005 in the amount of \$72,391.70 (inclusive of GST) (Total \$133,135.30) be approved and paid as a cost of the receivership.	Not carried	Not carried

\* Note the difference in wording of Resolution B as passed at meetings in Melbourne and Sydney respectively.

Copies of the minutes of each meeting shall be available for inspection by investors at the offices of Crouch Insolvency shortly.

### **Application to Court for approval of resolutions**

It is intended that on 8 August 2005 an application shall be made to Court for approval of resolutions A,C,D,E,F,G and H.

Yours faithfully

**HERITAGE FINE WINES PTY LTD**

**NICHOLAS CROUCH  
LIQUIDATOR  
RECEIVER AND MANAGER**