



McGrathNicol

McGrathNicol  
Partnership

ABN 41 945 982 761

Level 12, 20 Martin Place  
Sydney NSW 2000, Australia

GPO Box 9986  
Sydney NSW 2001, Australia

T +61 2 9338 2600

F +61 2 9338 2699

mcgrathnicol.com

**Wine Investment Services Pty Ltd  
(Receivers Appointed) (In Liquidation)  
ACN 121 915 366 ("the Company" or "WIS")**

**Circular to Wine Holders  
30 June 2016**

I refer to my previous circular to Wine Holders dated 13 October 2015.

Pursuant to Orders of the Supreme Court of New South Wales ("the Court Orders"), the Receivers have completed the process ordered by the Court giving Wine Holders the opportunity to collect wine held by the Company or if not claimed, to sell the wine through Grays Online auctions.

Ultimately, 67 Wine Holders elected to collect 11,479 bottles of wine. The balance of wine, being circa 155,000 bottles were sold via auction.

A summary of proceeds recovered is set out below:

Proceeds received	
<b>Proceeds</b>	<b>\$'000</b>
Recovery Charge	161
Sale of Remaining Wine Stock	1,751
Sale of Unclaimed Wine Stock	467
<b>Total Wine Stock proceeds</b>	<b>2,218</b>
<b>Total proceeds received</b>	<b>2,378</b>

The sale of the Remaining Wine Stock and Unclaimed Wine Stock realised \$2.2 million and was in line with Grays low value estimate.

There is a surplus of funds to meet the Court approved recovery of costs, expenses and remuneration of the insolvency practitioners as approved by the Supreme Court of New South Wales on 8 February 2016. The Court approved costs totalled \$2.2 million.

Therefore, the proceeds received from the Recovery Charge and the sale of the wine stock will be applied to pay the Court approved costs in accordance with the Court Orders and the balance being the surplus will be distributed to Wine Holders.

There is a level of complexity in determining the distribution that Wine Holders will receive in accordance with the Court Orders therefore, I will advise the amount in due course.

D18-160531-WINEINV02-Circular to Wineholders-JT

In association  
with



Liability limited by a scheme  
approved under Professional  
Standards Legislation

Advisory  
Forensic  
Transactions  
Restructuring  
Insolvency



If you have any queries in relation to this, please contact Joshua Crick of my staff either by telephone or email:

Phone: (02) 9338 2637

Email: [wineinvestmentservices@mcgrathnicol.com](mailto:wineinvestmentservices@mcgrathnicol.com)

Yours faithfully

*Wine Investment Services (Receivers Appointed) (In Liquidation)*

Shaun Fraser

*Receiver*