

TO THE CREDITOR AS ADDRESSED

7 May 2010

Dear Sir/Madam

COCKATOO RIDGE WINES LTD (ADMINISTRATORS APPOINTED) (ACN 008 095 207)
COCKATOO RIDGE SALES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 096 717 458)
AUSTRALIAN COMMERCIAL WINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 117 756 779)
COCKATOO RIDGE PTY LTD (ADMINISTRATORS APPOINTED) (ACN 055 058 921)
PLAYFORD WINE HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 614 234)
("the Group Companies")

I refer to my previous correspondence dated 15 April 2010.

I advise that at the meeting of creditors held on 27 April 2010, the creditors resolved that the meeting be adjourned until 18 May 2010 in order for further due diligence to be conducted in relation to the DOCA proposal.

Accordingly, the following notices, statements and reports are attached in relation to the reconvened creditors meeting:

1. Formal Notice of Reconvened Meeting to be held on 18 May 2010.
2. Proxy Form enabling you to appoint a person to attend and vote on your behalf. Please note that proxy forms lodged for the purpose of the meeting on 27 April 2010 are valid for the reconvened meeting. Accordingly, should you wish to amend the person nominated as your proxy or provide alternative voting instructions in the case of a special proxy, please complete a new form.
3. A Proof of Debt Form ("POD") (please note you will only be required to lodge a POD if you did not previously lodge a POD for the meeting on 27 April 2010 or you wish to submit a new claim.)
4. Administrators' Supplementary Report on the Group Companies' business, property, affairs and financial circumstances.

A creditor may attend this meeting to vote in person, by proxy, by attorney or by telephone. Please note that a creditor is not entitled to vote at the meeting unless they have lodged with the Chairperson of the meeting a proof of debt for the purpose of voting at the meeting. We request that proof of debt and proxy forms, or facsimile copies, be lodged with us by 5.00pm on the day prior to the meeting. Where a facsimile copy of a proxy is lodged, the original must be lodged within 72 hours after receipt of the faxed copy. Should a creditor wish to attend by telephone, please contact our office as soon as possible for details.

For further information please contact Niño Williamson of my office.

Yours faithfully



George Divitkos
Joint Administrator

NOTICE OF RECONVENED MEETING

COCKATOO RIDGE WINES LTD (ADMINISTRATORS APPOINTED) (ACN 008 095 207)
COCKATOO RIDGE SALES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 096 717 458)
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PLAYFORD WINE HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 614 234)
("the Group Companies")

To: The Creditors

1. Notice is given that the reconvened meeting of creditors of the Group Companies will be held at 248 Flinders Street, Adelaide SA 5000 on 18 May 2010 at 11.00am (CST).
2. The purpose of the adjourned meeting is for creditors to resolve:
 - (a) whether or not the Group Companies should execute a deed of company arrangement; or
 - (b) that the administrations should end; or
 - (c) that the Group Companies be wound up.
3. Resolutions will be considered to determine:
 - (a) whether to appoint a Committee of Inspection; and
 - (b) if so, who are to be the committee members.
4. A resolution will also be considered to approve the Administrators' fees calculated in accordance with BDO hourly rates for such work for the period 20 April 2010 to 17 May 2010.
5. A form of proxy is enclosed to enable you to appoint another person to act on your behalf at the meeting (see note below). Proxies must be returned to my office no later than 5pm (CST), Monday 17 May 2010. A corporate creditor can only be represented by proxy, by attorney or by a representative appointed under section 249(3).

Dated this 7th day of May 2010



George Divitkos
Joint Administrator

Note: Under the Corporations regulations, a creditor is not entitled to vote at a meeting unless:

- † a claim has been admitted, wholly or in part, by the administrator; or
- † the creditor has lodged with the administrator particulars of the debt or claim (regulation 5.6.23).

FORM 532
Corporations Act
APPOINTMENT OF PROXY

Regulation 5.6.29

*I/*We

_____ (If a firm, strike out "I" and set the full name of the firm)

of

_____ (Address)

A creditor of

(please mark appropriate company(s):

- COCKATOO RIDGE WINES LTD (ADMINISTRATORS APPOINTED) (ACN 008 095 207)
- COCKATOO RIDGE SALES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 096 717 458)
- AUSTRALIAN COMMERCIAL WINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 117 756 779)
- COCKATOO RIDGE PTY LTD (ADMINISTRATORS APPOINTED) (ACN 055 058 921)
- PLAYFORD WINE HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 614 234)

appoint

_____ (insert the name, address and description of the person)

Or in his or her absence

as [*my/*our] [*general (a general proxy means the appointee may vote in any manner he or she sees fit) /*special proxy (a special proxy means the appointee is bound to vote in a pre-determined manner)] to vote at the reconvened meeting of creditors to be held on 18 May 2010 or at any further adjournment of that meeting.

[*My/*Our] special proxy shall vote for or against the following resolution(s) if proposed: [only complete where the proxy is intended to be a special proxy]

Resolution

1. The Group Companies execute a Deed of Company Arrangement For Against
 Or: The Group Companies be Wound Up For Against
 Or: That the Administration should end For Against
2. That the Administrator's fees be approved for the period 20 April 2010 to 5 May 2010 For Against
 in the amount of \$29,836 plus GST.

Dated this day of

.....
(Signature of individual or person authorised by corporate resolution to represent corporation)

OR

The common seal was affixed hereto in the presence of

.....
Director

.....
Director

.....
Director

CERTIFICATE OF WITNESS

(NB. To be completed only where the person giving the proxy is blind or incapable of writing.)

I

of

_____ certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to him before he attached his signature or mark to the instrument.

.....
Signature of Witness

.....
Description

.....
Place of Residence

.....
Date / /

NOTES:

- (1) the signature of the creditor is not to be attested by the person nominated as proxy.
- (2) where a proxy is given by a corporation the proxy form should be executed either:
 - (i) under seal; or,
 - (ii) under the hand of an attorney (authorised in writing); or,
 - (iii) under the hand of a corporate representative (authorised in writing); or
 - (iv) under the hand of an officer, in which case he/she should note his/her office when signing.
- (3) where the proxy is given by a firm, the full names of each partner and the business name, if any, of the firm should be shown. This proxy should be signed by the partner.
- (4) please return this proxy, duly completed, to the office of BDO no later than 5.00pm on 17 May 2010.

FORM 535

Corporations Act

Subregulation 5.6.49(2)

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

1. This is to state that the appropriate Group Company(s) (please mark appropriate company(s)):
- COCKATOO RIDGE WINES LTD (ADMINISTRATORS APPOINTED) (ACN 008 095 207)
 - COCKATOO RIDGE SALES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 096 717 458)
 - AUSTRALIAN COMMERCIAL WINES PTY LTD (ADMINISTRATORS APPOINTED) (ACN 117 756 779)
 - COCKATOO RIDGE PTY LTD (ADMINISTRATORS APPOINTED) (ACN 055 058 921)
 - PLAYFORD WINE HOLDINGS PTY LTD (ADMINISTRATORS APPOINTED) (ACN 095 614 234)
- was on 20 January 2010, and still is, justly and truly indebted to:

Name: _____

ABN: _____

Address: _____

(full name and address of the creditor and if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor)

For: _____ dollars and _____ cents

Particulars of the debt are:

Date	Consideration <small>(state how debt arose)</small>	Amount <small>(\$..c)</small>	Remarks <small>(incl details of voucher substantiating payment)</small>

2. To my knowledge or belief the creditor has not, nor has any person by the creditor's order, had or received any satisfaction or security for the sum or any part of it except for the following:

Date	Drawer	Acceptor	Amount <small>(\$..c)</small>	Due Date

(insert particulars of all securities held. If securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, show them in a schedule in the following form).

- *3. I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that debt was incurred for the consideration stated and that debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

OR

- *3. I am the creditor's agent authorised in writing to make this statement in writing. I know that the debt was incurred and for the consideration stated and that debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

DATED this day of 20

Signature

Name of Signatory(IN BLOCK LETTERS)

Occupation

Address

COCKATOO RIDGE WINES GROUP
Administrators' Supplementary
Report to Creditors Pursuant to
Section 439A of the Corporations Act
2001

7 May 2010

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GLOSSARY OF TERMS

- ACW - Australian Commercial Wines Pty Ltd (Administrators Appointed)
- Administration - Voluntary Administration
- Administrators - Joint and Several Administrators
- ASIC - Australian Securities & Investments Commission
- ASX - Australian Securities Exchange
- COI - Committee of Inspection
- CKRB - CKR Brands Pty Ltd
- COC - Committee of Creditors
- CALDB - Companies Auditors and Liquidators Disciplinary Board
- Conditions precedent - the conditions precedent outlined in our previous report dated 15 April 2010 at Section 8(b)
- CRIP - Cockatoo Ridge IP Pty Ltd
- CRPL - Cockatoo Ridge Pty Ltd (Administrators Appointed)
- CRS - Cockatoo Ridge Sales Pty Ltd (Administrators Appointed)
- CRW - Cockatoo Ridge Wines Ltd (Administrators Appointed)
- DOCA - Deed of Company Arrangement
- First draft documentation - draft DOCA and Creditors' Trust Deed received on 27 April 2010
- GE - GE Commercial Corporation (Australia) Pty Ltd
- GEERS - Government Employee Entitlements and Redundancy Scheme
- GST - Goods and Services Tax
- IVE - International Vintners (Europe) Limited
- POD - Proof of Debt
- PW - Playford Wine Pty Ltd
- PWH - Playford Wine Holdings Pty Ltd (Administrators Appointed)
- RATA - Report as to Affairs
- Second draft documentation - draft DOCA and Creditors' Trust Deeds received on 6 May 2010
- Taylor Colison - Taylor Collison Ltd
- The Act - The Corporations Act 2001
- The Companies - CRW, CRS, ACW, CRPL and PWH
- The Directors - Stuart Richardson, Mel Drummond and Ivan Limb
- The Regulations - The Corporations Regulations 2001
- The restructured Cockatoo Ridge Group - ACW, CRPL, PWH, PW, CKRB, CRS, CRIP and IVE
- Vinpac - Vinpac International Pty Ltd

1 INTRODUCTION

On 15 April 2010 we provided a report to creditors pursuant to section 439A of the Act setting out the results of our investigations into the businesses, property, affairs and financial circumstances of the Companies and our opinion as to the course of action for each of the Companies which would be in the best interests of creditors. The recommendation in our previous report was to adjourn the second meeting of creditors for a period not exceeding 45 business days, to allow us time to obtain and review the draft DOCA and Creditors' Trust documentation.

At the meeting on 27 April 2010, creditors resolved to adjourn the meeting until 18 May 2010. Accordingly, we herein provide a supplementary report and updated recommendation in preparation for the reconvened meeting.

Since our last report we have continued to trade the business of the Companies with a view to maximising the value of their assets.

We have now received two drafts of the DOCA and Creditors' Trust documentation and our comments in relation to same are discussed at Section 3 below.

Based upon a consideration of numerous factors, it is our opinion that the creditors' interests will be better served in the DOCA scenario, although only marginally better, than if the Companies were wound up. Whilst the return to non-priority unsecured creditors is estimated to be one cent in the dollar (or possibly less if costs increase as a result of unforeseen difficulties during the process or creditors' claims are greater than that estimated), this scenario provides some opportunities for parties such as employees, ongoing suppliers and the largest creditor, GE, to possibly arrive at a better overall position. That said, there are no guarantees to this process and in our view, the amount being made available in the Creditors' Trust (\$250k) is the very least that could be offered. Full details of the reasons for our recommendation are detailed below in Section 6.

This report has been compiled to meet the requirements of Section 439A of the Act and Regulation 5.3A.02 of the Regulations. It is based on information provided to us by the Directors and management of the Companies and also a perusal of the Companies' books and records. Please note that we have not conducted an audit of the books and records or financial statements.

2. BACKGROUND INFORMATION CORRECTION

In our previous report, we noted Nicholas James Limb as joint current secretary of CRW based on ASIC records. We have since been advised by the Companies current officers that Nicholas Limb resigned as joint secretary in October 2007 and that this resignation was inadvertently omitted from the ASIC notifications at that time.

3 PROPOSAL FOR A DOCA

In our previous report we summarised the major terms of the DOCA proposal that had been submitted to us by Cowell Clarke on behalf of the Directors and Taylor Collison, a stock broking firm. However, at the time of releasing the previous report, we had not been provided with drafts of the DOCA or Creditors' Trust Deed. Accordingly, we were not in a position to fully assess the risks to creditors of entering into same.

The first drafts of the DOCA and Creditors' Trust Deed, prepared by Cowell Clarke, were delivered to us at 1pm on 27 April 2010, the day of the second creditors' meeting. These drafts were provided subject to Cowell Clarke receiving further instructions from their clients. Given the timing of receipt of same, we were unable to review these documents in sufficient detail prior to the meeting on 27 April 2010. Accordingly, we sought an adjournment of that meeting to provide time to undertake the necessary due diligence.

It was approximately a week later that we were advised that these drafts could be considered by us. Following receipt of that advice, a thorough review of the first draft documentation was undertaken by ourselves and our legal representatives. We then met with representatives of Cowell Clarke on 5 May 2010 to discuss our views regarding the first draft documentation and suggested amendments. The representatives of Cowell Clarke undertook to provide a further draft of the documentation incorporating the matters discussed. Late on 6 May 2010, one day before this report was due to be sent out, we were provided with copies of the second draft documentation which incorporated all of the requested amendments. The second draft documentation is enclosed as Annexure 1.

Our review of the draft documentation identified the following material deviations from the proposal summarised in our previous report:

- Non-participating creditors - Initially, Vinpac and some "smaller yet to be nominated creditors" were to be non-participating in relation to the Creditors' Trust funds. Cowell Clarke have omitted these from the second draft documentation.
- Employee entitlements - The analysis of the DOCA proposal contained in our previous report was prepared upon the basis that the leave entitlements of continuing employees would not be paid out of the Creditors' Trust. Cowell Clarke has since confirmed that these may be claimed from the Creditors' Trust. If this occurs, this will result in a further estimated amount of \$42k being paid out of the Creditors' Trust fund in priority to the non-priority unsecured creditors.
- Tier 2 - The initial proposal included a "fall back" position in the situation where the conditions precedent to the Creditors' Trust scenario are not satisfied and therefore funds would not be made available by Taylor Collison. This "Tier 2" scenario provided for \$200k to be contributed by CRW by 6 equal monthly instalments commencing 1 July 2010. Neither the first or second draft documentation makes any provision for this alternative and Cowell Clarke have confirmed that this will now not be included. What this means is that if the conditions precedent are not satisfied, CRW is not obligated to make any contributions or to submit a further proposal at that time. If this is the result, the DOCA will be terminated and the Companies will be placed into liquidation.

In summary, the general terms of the DOCA proposal are as detailed in Section 8 of my previous report with the following amendments:

- Vinpac and some "smaller yet to be nominated creditors" have been omitted from the definition of the non-participating creditors and accordingly will participate in any distribution from the Creditors' Trust.
- Continuing employee leave entitlements may be claimed from the Creditors' Trust funds
- The "Tier 2" scenario is excluded.

4 COMPARISON OF ESTIMATED RETURNS

Below is a table comparing the estimated returns to creditors in a liquidation and the proposed DOCA assuming the conditions precedent are satisfied and the Creditors' Trust is effectuated:

	Notes	Liquidation (\$)	DOCA (\$)
Funds from asset realisation		Nil	Nil
Estimated other recoveries		Nil	Nil
Contributions		Nil	250,000
Less:			
Remuneration and expenses	4.1	(100,000)	(90,000)
Funds available for payment to priority unsecured creditors		Nil	160,000
Priority employee entitlements	4.2	(104,750)	(104,750)
Funds available for payment to non-priority unsecured creditors		Nil	55,250
Estimated total of non-priority unsecured creditors	4.3	(7,620,043)	(5,799,983)
Estimated dividend to non-priority unsecured creditors (cents in the dollar)	4.4	Nil	1c/\$1

We have only provided comments below where there has been a variation to our previous report.

4.1 Remuneration and expenses

As noted in our previous report, the Administrators' fees and expenses are secured by a statutory indemnity and lien over floating charge assets of the Companies. Accordingly, regardless of whether the Companies go into liquidation or the DOCA, it is likely that this statutory priority will enable the Administrators' fees and expenses to be paid in full out of floating charge asset realisations and therefore there is no allowance in the comparison calculation for such fees. Further details in relation to Administrators fees and expenses are contained below at Section 7.

The estimated Liquidators' fees and expenses are as per our previous report. These will need to be approved by the creditors, the COI (if appointed) or the Court. However, based on the above analysis it is likely these fees would remain unpaid.

The estimated Deed Administrators' and Trustees' fees and expenses are as per Tier 1 in our previous report and will be calculated based upon the rate schedule, as updated from time to time, attached to the Remuneration Report referred to at Section 7.

The Deed Administrators' fees will need to be approved by the creditors, the COI (if appointed) or the Court and will be paid from the Creditors' Trust funds once approved. If the Creditors' Trust does not eventuate, these fees will be paid out of the floating charge assets of the Companies pursuant to the indemnity provided for in the DOCA. If creditors wish to challenge an approval of fees they are entitled to apply to the Court for a review of same pursuant to the Act.

The Trustees' fees will need to be approved by the creditors as beneficiaries of the Creditors' Trust or a committee representing the beneficiaries (if appointed) and will be paid from the Creditors' Trust funds once approved. If beneficiaries wish to challenge an approval of fees the only likely recourse appears to be the general right of beneficiaries to apply to the Court in relation to a breach of fiduciary duties by the Trustees.

4.2 Employee entitlements

The only amendments to the analysis of employee entitlements in our previous report are:

- We have now assumed that in the liquidation scenario, existing employees are terminated. However, we have not calculated the likely redundancy entitlements as this does not add to the analysis, given there are unlikely to be funds available in the liquidation for payment of same.
- As noted above at Section 3, Cowell Clarke have advised that the leave entitlements of the continuing employees may be paid from the Creditors' Trust.

Accordingly, the updated estimated priority employee entitlements are summarised below:

Entitlement	Liquidation Estimated Total (\$)	DOCA Estimated Total (\$)
Unpaid wages - casual employees	1,017	1,017
Unpaid Superannuation	15,077	15,077
Unused Annual Leave	65,726	65,726
Notice of Termination & Redundancy		
- Monash	22,930	22,930
- Current employees	Unknown	Nil
Total	\$104,750	\$104,750

As noted in our previous report, the above entitlements are unlikely to be paid out of the liquidation and it is unclear whether there would be sufficient available funds realised from floating charge assets in the assumed Receiverships of ACW and CRW to pay these. However, GEERS may pay some or all of these entitlements, excluding superannuation, in the liquidation scenario.

In the DOCA, these entitlements are likely to be paid in full. However, it should be noted that should Deed Administrators' and Trustee's actual fees and expenses increase significantly, for example if unforeseen legal proceedings result in relation to adjudication of creditor claims, this may result in the employee entitlements not being paid in full. If this is the case, as discussed further at Section 5.10 below, the employees will be unable to claim the shortfall from GEERS.

4.3 Estimate of non-priority unsecured creditors

The only amendments we have made to our previous calculation of non-priority unsecured creditors is to include the claim of Vinpac in the DOCA scenario:

Creditor	Estimated Debt (\$)	Liquidation (\$)	DOCA (\$)
Creditors subject to contra	130,265	130,265	130,265
Terrel Estate	Nil	Nil	Nil
Vinpac	1,117,598	1,117,598	1,117,598
Other Trade Creditors	245,775	245,775	245,775
ATO	93,340	93,340	93,340
Payroll on-costs	12,700	12,700	12,700
Related Party Liabilities	1,820,060	1,820,060	Nil
Growers	4,200,305	4,200,305	4,200,305
Additional claims	Nil	Nil	Nil
GE shortfall	Unknown	Unknown	Nil
Total	\$7,620,043	\$7,620,043	\$5,799,983

Vinpac's debt has been estimated based upon the POD submitted for the purpose of the previous creditors' meeting (\$900,535), which we have assumed provides for payments received during the Administration for release of lien stock. In our last analysis, we also included an amount of \$434,125 in the Vinpac debt in relation to a possible claim pursuant to the Tirage Agreement. Based upon legal advice that the Tirage claim is a contingent claim which is likely to be mitigated by the sale of the Tirage stock, we have reduced the Tirage claim amount by 50%.

4.4 Estimate of dividend and likely timing

Please note that no formal adjudication process has been undertaken and that the ultimate return to creditors in the DOCA will depend upon the extent of the claims received and the costs of adjudicating same. Pursuant to the terms of the draft DOCA, the Trustees will be required to advertise a notice in a newspaper giving creditors/beneficiaries 30 days to submit details of their claims. The Trustees will then adjudicate the claims received.

We note that although the estimated return in the DOCA is "peppercorn", given the two options available, the DOCA represents the best chance of a return to participating creditors.

The likely timing of the return in the DOCA will largely depend upon the time taken in relation to adjudicating the claims of the creditors/beneficiaries. However, based upon Cowell Clarke's advice that the satisfactory completion of the conditions precedent is likely to take up to 3 months from execution of the DOCA, we do not anticipate that a return to the creditors will be available before the 6 month anniversary of the creditors' resolution to accept the DOCA proposal.

5 INFORMATION PURSUANT TO ASIC REGULATION GUIDE 82

As mentioned in our previous report, ASIC has released a guide (Regulatory Guide 82) for Administrators considering DOCA proposals which involve a Creditors' Trust and details information to be provided to creditors to assist them with their decision as to the future of the Companies. A copy of this guide is available from the ASIC website under the "Liquidators" tab. The required information for creditors is provided below:

5.1. Reasons for use of a Creditors' Trust

The payment to be made by Taylor Collison (or its investors) is to be used to effectively acquire the listed company "shell" of CRW and arrange for re-quotations of CRW's securities. One of the pre conditions for that to occur is that all of the liabilities, currently owing by CRW, need to be eliminated.

As detailed in our previous report, if all of the pre conditions are satisfied, the Creditors' Trust will be established and the DOCA will be terminated at that time. Once the DOCA terminates, the creditors of the Companies will no longer have any right to payment from the Companies and these claims will then be dealt within the Creditors' Trust (see further discussion below at 5.2.3). That is the mechanism by which CRW's listed company "shell" is cleared of outstanding liabilities.

We are advised that without using a Creditors' Trust, Taylor Collison would not be prepared to make funds available to the creditors and GE as proposed.

The process of re-quotations is complex. We have attached as Annexure 2 an email from our legal representatives that provides a summary of the process for your information.

We have also been provided with a draft Reconstruction Deed from Cowell Clarke that outlines the tasks involved in relation to seeking to have the CRW shares relisted and the manner in which these tasks are proposed to be dealt with.

5.2. Key Events

The key events to occur if the DOCA proposal is approved by creditors at the reconvened meeting to be held on 18 May 2010 and likely timing of same would be as follows:

5.2.1 Execution of the DOCA

The Administrators have 15 business days to execute the DOCA after the end of the creditors meeting at which the proposal is approved. If the DOCA is not executed within this timeframe, the Companies will then be placed into liquidation.

5.2.2 Creation of the Creditors' Trust

Once the DOCA has been executed, control of the Companies reverts to the Directors and the Directors/Taylor Collison and the Companies will begin work on achieving the conditions precedent for the creation of the Creditors' Trust. Cowell Clarke have estimated that this process will take approximately 3 months from execution of the DOCA.

Upon satisfactory completion of the conditions precedent, the Creditors' Trust will come into effect.

5.2.3 Termination of the DOCA

The DOCA will terminate upon the earliest of the following circumstances:

- The transfer of the \$250k Deed Fund from the Deed Administrators to the Trustees establishing the Creditors' Trust;
- A resolution of creditors to terminate the DOCA;
- 31 August 2010 (unless varied by a resolution of the creditors)

If the DOCA terminates as a result of the transfer of funds establishing the Creditors' Trust, the claims of the participating creditors against the Companies are extinguished and then transferred to the Creditors' Trust. The participating creditors then become beneficiaries of the Creditors' Trust.

If the DOCA is terminated other than upon transfer of the funds to the Creditors' Trust, the Companies will be placed into liquidation and all creditors claims will be dealt with by the Liquidators.

5.2.4 Receipt of the Creditors' Trust fund by the Trustees

Upon the DOCA being executed, Taylor Collison will pay a refundable deposit of \$20k to the Deed Administrators. Upon the preconditions being satisfied, Taylor Collison will pay the balance of the \$250k to the Deed Administrators. Based upon the timing outlined above for the creation of the Creditors' Trust, it is estimated that these funds would be received within 3 months of execution of the DOCA.

Upon receipt of the balance of the funds (\$230k) from Taylor Collison, the Deed Administrators will immediately transfer the funds to the Trustees.

It should however be noted that we have not been provided with an explanation as to how the funds to be provided by Taylor Collison will be received or sourced. It appears that such funds are to be sourced from "capital raising". We are therefore unable to comment about the capability (including financial capability) of Taylor Collison to comply with its obligations under the DOCA.

5.2.5 Distribution to creditors/beneficiaries

If the conditions precedent are satisfied and the agreed amount of \$250k is transferred to the Creditors' Trust, the Trustees will call for creditors, who would then be beneficiaries, and those who are yet to prove their claims will be called upon to provide the relevant details of their claims. The Trustees will then adjudicate the claims and based upon the total admitted claims, determine the extent of any distribution to the beneficiaries. The estimated timing of this process is discussed at section 4.4.

If the conditions precedent are not satisfied, based upon the current proposal (i.e. no Tier 2 scenario), no funds will be available for a distribution to the creditors in the DOCA. The Deed Administrators will then need to determine whether an alternative proposal will be offered by the Directors or other third parties and seek a variation of the DOCA based upon same. If not, the Deed Administrators will have no alternative but to terminate the DOCA in which case the Companies will go into liquidation.

5.3. Return to creditors

The estimated return to creditors/beneficiaries under the DOCA is discussed above at section 4.

5.4. Trustee Particulars

The proposed Trustees of the Creditors' Trust are the current Administrators and proposed Deed Administrators. The Administrators are registered liquidators who have a detailed knowledge of the proposal and have the necessary skills as insolvency practitioners to effectively and efficiently effect the adjudication of claims and payment of any distribution to creditors/beneficiaries.

As the proposed Trustees are registered liquidators, ASIC and the CALDB have certain supervisory powers under Part 9.21 of the Act over the Trustees' conduct.

We confirm that the proposed Trustees have no conflict in acting in this capacity.

We advise that it will be necessary for the Trustees to seek insurance regarding their proposed role. That may significantly reduce the amount available to beneficiaries under the Trust if such cover is not included within the Administrators existing professional indemnity insurance policy.

5.5. Remuneration and expenses

Details of the remuneration and anticipated expenses of the Deed Administrators and Trustees are provided above at Section 4.1.

5.6. Indemnities

The DOCA provides for the following indemnities:

- Deed Administrators' fees and liabilities - the Deed Administrators are to be indemnified from the floating charge assets of the Companies, until such time as the Creditors' Trust eventuates, if this occurs. If the Creditors' Trust eventuates, the Deed Administrators' right of indemnity will be limited to the Creditors' Trust funds.
- Trustees' fees and liabilities - the Trustees are afforded an indemnity out of the Creditors' Trust funds for their fees and liabilities.

5.7. Powers

The draft Creditors' Trust details the powers of the Trustees in relation to administering the Creditors' Trust. We believe the powers provided are sufficient to enable the Creditors' Trust monies to be appropriately dealt with.

If this arrangement was to be conducted through a DOCA rather than a Creditors' Trust, the Deed Administrators would have broad powers under the Act. Such powers would include the ability to seek variation or termination of the DOCA if the arrangement was not achieving its purpose, and if necessary, to have the Companies wound up. The Trustees of the Trust are unable to seek liquidation of the Companies.

5.8. Claims

The participating creditors' claims are to be adjudicated by the Trustees. The draft DOCA provides that the Trustees are to adjudicate upon the claims in accordance with The Act and Regulations applicable to claims in a liquidation. Cowell Clarke have confirmed that both the Deed Administrators and the Trustees will have unrestricted and free access to all books and records of the Companies necessary to undertake the adjudication process.

5.9. Other creditor/beneficiary differences

Once the DOCA is terminated and the Creditors' Trust created, creditor rights will be replaced by those of a beneficiary under general law and the Trustees Act 1936 (SA). Creditors should take this into account in their decision as to whether to accept the proposed DOCA.

As a creditor in a DOCA, the creditors have a right to apply to the Court for orders in relation to:

- Terminating and varying the DOCA if they believe they have been unfairly prejudiced; and
- Removing and replacing of the Deed Administrators.

The only such right beneficiaries have in a Trust is a right to claim for breach of trust by the Trustees, if the Trustees have acted in breach of their fiduciary duties.

During a DOCA, the Deed Administrators are required to prepare six monthly receipts and payments statements which would be lodged with ASIC and be made available to creditors, which would provide information about the administration. There is no such obligation on Trustees to lodge such reports.

Creditors in a DOCA are able to apply to the Court to appeal the adjudication of their claim by the Deed Administrators. However, beneficiaries have no such recourse to the Court, aside from their general right to claim for a breach of fiduciary duties. Those rights are more limited than the usual rights available to creditors in a DOCA scenario.

Further, if a DOCA fails, the claims of the creditors are not extinguished and they are able to pursue their claims in the liquidation of the Companies. However, it should be noted that once this DOCA terminates and the Creditors' Trust is established, there is no recourse to place the Companies into liquidation.

The terms of the draft documentation provide similar rights to creditors and beneficiaries in relation to being able to require the Deed Administrators and Trustees to call a meeting with a view to varying or terminating the DOCA/Creditors' Trust.

5.10. GEERS

As noted above, if the Companies are in liquidation, employees are able to make a claim from GEERS in respect to certain of their entitlements. It should be noted that once the DOCA is terminated and the Creditors' Trust eventuates, the employees will be unable to make such a claim if their entitlements are not paid in full out of the Creditors' Trust.

5.11. Compliance Opinion

It is our opinion that Taylor Collison, as experts in their field, are qualified and capable of attending to their obligations.

5.12. Solvency Statement

We have not been provided with forecasts in relation to the anticipated ongoing financial position of the Companies once the DOCA has been executed. However, based on the following it appears that the Companies are likely to be solvent given:

- All participating creditor claims will be extinguished upon effectuation of the DOCA;
- There is a 12 month moratorium on payment of the non participating creditor claims, other than GE;
- Given GE's support throughout the Administration process to date, it is likely that they will continue to provide necessary support to the Companies; and
- The positive trading results achieved during the Administration trading period.

However, should suppliers materially alter the terms of their current arrangements or pricing subsequent to the execution of the DOCA, this may have a material effect on the profitability and solvency of the business.

5.13. Tax (company and trust)

There may be income tax (including capital gains tax) and stamp duty implications for the Companies and Creditors' Trust associated with the proposed DOCA. We have not fully investigated the potential implications for the Companies, however note that there may be stamp duty consequences for the asset transfers required in the conditions precedent and income tax and GST implications upon the creditors' claims being transferred to the Creditors' Trust. No such liability is required to be paid out of the Creditors' Trust.

We do not anticipate that there will be any significant taxation liability in the Creditors' Trust triggered by reason of the Creditors' Trust process. However, we are currently seeking legal advice in this regard.

5.14. Tax (creditor/beneficiary)

The tax consequences to creditors/beneficiaries of the DOCA proposal may include a bad debt deduction or capital loss for income tax purposes or decreasing adjustment for GST purposes upon extinguishment of the creditor claim against the Companies. Further, any distribution from the Creditors' Trust will be as a beneficiary of the Trust and is likely to be taxed as such. Creditors are urged to seek their own tax advice in respect of these issues.

5.15. Benefit to Directors/Related Companies

It should be noted that the DOCA proposal provides the following potential benefits to the Directors and related companies:

- Payment in full of their creditor claims over a period of time if results of future trading permit; and
- The Directors will become the 100% owners of the restructured Cockatoo Ridge Group and as such may benefit from any gain in value of the assets or ongoing profits of same.

5.16. Other

The DOCA proposal involves the preservation of the corporate shell of CRW. We have not sought an independent valuation of the CRW shell, however understand that the estimated value is likely to be the costs of complying with the requirements of Chapters 1 and 2 of the ASX Listing Rules, and any other costs involved in floating a public company. Our legal advice is that such costs are in the order of \$200k to \$250k, however this estimate would vary depending upon the size of the company and what the specific requirements were. We also note that the value of the shell would include the value of any assets to remain with it. In this case, the proposal involves possibly a wine label and associated assets remaining in CRW, however it is our understanding that any such assets will be of nominal value. To date, we have not been advised which "wine labels" are to be retained.

The DOCA proposal also involves a proposed equity raising and reorganisation of the Company's share capital. That process is to be undertaken by Taylor Collison and the Companies. The costs of attending to same are not to be paid from the Creditor Trust funds and accordingly, this will have no impact on the return to the creditors/beneficiaries.

6 ADMINISTRATORS' OPINION

In accordance with the requirements of s439A(4)(b) of the Act, we advise that in our opinion it would be in the interest of creditors:

1. To resolve that the Companies execute a DOCA substantially in the terms outlined in Section 3 of this report, for the following reasons:
 - a. If the Creditors' Trust eventuates, there is a chance that the participating non-priority unsecured creditors will receive a dividend, albeit a very small one, estimated to be one cent in the dollar.
 - b. Non participating creditors have the potential to receive payment in full of their debt from future trading.
 - c. Current employees are likely to retain their employment.
 - d. All other employee entitlements, including superannuation are likely to be paid in full.
 - e. The Companies' largest creditor, GE, is more likely to have a greater portion of their debt repaid due to:
 - i. the proposed up front repayment; and
 - ii. the value of the assets subject to their security being maintained as opposed to a forced sale scenario and the resulting associated realisation costs.
 - f. The business will continue to trade and therefore certain suppliers will have the benefit of ongoing revenue in relation to same if they choose to continue to supply.

Further, the objectives of the Voluntary Administration process are more likely to be achieved as the DOCA improves the chances of the business continuing in existence and is likely to result in a better return for the creditors and members than would result from an immediate winding up.

2. Not to resolve to end the administration of the Companies at the second reconvened meeting of creditors. Our reason for this opinion is that the Companies are now likely to be insolvent and returning control to the directors in their current states will not resolve the situation.
3. Not to resolve that the Companies be wound up at the second reconvened meeting of creditors. Our reasons for this opinion are as follows:
 - a. The unsecured creditors are unlikely to receive a dividend.
 - b. Payment of outstanding superannuation will depend upon sufficient floating charge realisations from CRW after costs of realising same.
 - c. There is a risk that current employees may be terminated.
 - d. It is likely that GE will suffer a shortfall in payment of their debt due to:
 - i. the costs of realising the assets subject to their security; and
 - ii. the value of the secured assets being substantially reduced.

7 REMUNERATION

Pursuant to the Act we are required to seek the approval of Administrators' Remuneration either the COC, the creditors generally or if neither of these is successful, the Court. The COC previously approved the Administrators' remuneration for the period 20 January 2010 to 19 April 2010 in the amount of \$183,270 plus disbursements and GST. To date these fees have not been drawn.

Attached as Annexure 3 is a Remuneration Report, detailing Administrators' remuneration for the period 20 April 2010 to 5 May 2010 in the amount of \$29,836 plus disbursements and GST. It is our intention to seek creditor approval for this at the upcoming reconvened creditors' meeting.

Further Administrators' fees will be incurred from 6 May 2010 until the reconvened meeting on 18 May 2010. We will provide details of these fees at the meeting and will be seeking approval of same at that time.

In addition, should the DOCA be accepted, Administrators' remuneration will continue to be incurred until the date of execution of the DOCA. It is our intention to seek the approval of the COC in relation to these future Administrators' fees once the outcome of the reconvened meeting of creditors is known. We would also be seeking to appoint a COI at the reconvened meeting who would then be empowered to approve the Deed Administrators' remuneration.

If the resolution at the upcoming meeting is to place the Companies into liquidation, we will also seek to have a COI appointed and as part of their role to be able to approve Liquidators' fees.

Should you have any queries in relation to the report, please contact Melissa King of our office.

Yours faithfully



George Divitkos
Joint Administrator

ANNEXURE 1

Our Ref: RLC:hp:100474

6 May 2010



Mr George Divitkos
BDO Kendalls
248 Flinders Street
ADELAIDE SA 5000

BY EMAIL: george.divitkos@bdo.com.au

Kr Kym Ryder
O'Loughlins
Level 2, 99 Frome Street
ADELAIDE SA 5000

BY EMAIL: kryder@oloughlins.com.au

Dear Sirs

COCKATOO RIDGE WINES LIMITED - RECAPITALISATION

I now enclose herewith a draft Deed of Company Arrangement together with a draft Creditors' Trust Deed. Both documents are not final. We and GE Commercial Corporation (Australia) Ltd reserve the right to make further changes if required.

We have no objection to you reporting to creditors on these documents and provide them to the creditors if you consider it appropriate to do so.

Yours faithfully
COWELL CLARKE

A handwritten signature in black ink, appearing to be "Rob Comazzetto". The signature is fluid and cursive, written over a white background.

ROB COMAZZETTO
Partner
RComazzetto@cowellclarke.com.au

Encls

DEED OF COMPANY ARRANGEMENT

COCKATOO RIDGE WINES LTD (ACN 008 095 207)

COCKATOO RIDGE SALES PTY LTD (ACN 096 717 458)

AUSTRALIAN COMMERCIAL WINES PTY LTD (ACN 117 756 779)

COCKATOO RIDGE PTY LTD (ACN 117 756 779)

PLAYFORD WINE HOLDINGS PTY LTD (ACN 095 614 234)

(Administrators Appointed)

GEORGE DIVITKOS and RUSSELL HENRY HEYWOOD-SMITH

(Administrators)

TAYLOR COLLISION LIMITED

(Taylor Collison)

MR STUART RICHARDSON

MR IVAN LIMB

MR MELVYN DRUMMOND

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This Deed is made on the day of 2010

BETWEEN

COCKATOO RIDGE WINES LTD (Administrators Appointed) (Receivers and Managers Appointed) (ACN 008 095 207) care of 248 Flinders Street, Adelaide in the State of South Australia ("Company")

COCKATOO RIDGE SALES PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) (ACN 096 717 458) care of 248 Flinders Street, Adelaide in the State of South Australia ("CRS")

AUSTRALIAN COMMERCIAL WINES PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) (ACN 117 756 779) care of 248 Flinders Street, Adelaide in the State of South Australia ("ACE")

COCKATOO RIDGE PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) (ACN 055 058 921) care of 248 Flinders Street, Adelaide in the State of South Australia ("CRPL")

PLAYFORD WINE HOLDINGS PTY LTD (Administrators Appointed) (Receivers and Managers Appointed) (ACN 095 614 234) care of 248 Flinders Street, Adelaide in the State of South Australia ("WPH")

MR GEORGE DIVITKOS and MR RUSSELL HENRY HEYWOOD-SMITH of BDO Kendalls, of 248 Flinders Street, Adelaide in the State of South Australia ("Administrators")

TAYLOR COLLISON LTD (ACN 008 172 450) of Level 16, 211 Victoria Square, Adelaide in the State of South Australia, ("Taylor Collison")

MR STUART RICHARDSON of Blackwood Capital of Level 2, 139 Macquarie Street, Sydney in the State of New South Wales

MR IVAN LIMB of

MR MELVYN DRUMMOND of

Recitals:

- A. On 20 January 2010, the Administrators were appointed as joint and several administrators of the Group Companies pursuant to section 436A(1) of the Corporations Act, by resolution of the directors of each of the Group Companies.
- B. At a meeting of Creditors held pursuant to section 439A(1) of the Corporations Act on [] the Creditors resolved pursuant to section 439C of the

Corporations Act that the Group Companies enter into a deed of company arrangement in terms substantially in the form of this Deed.

- C. The Administrators are registered liquidators and are not disqualified from acting as administrators of the Deed.

Operative Provisions:

1. Interpretation

1.1 Definitions

In this document, unless the context otherwise requires:

- (a) **"Administrators"** means George Divitkos and Russell Henry Heywood-Smith of BDO(SA), of 248 Flinders Street, Adelaide in the State of South Australia, in their capacity as the administrators of each of the Group Companies;
- (b) **"Administrators' Costs"** means the remuneration and costs incurred by the Administrators and their staff with respect to acting as voluntary administrators from the Appointment Date to the Commencement Date calculated in accordance with the rates of charge issued from time to time by the Administrators, plus any GST payable thereon, as approved by the Creditors including the Committee of Creditors, or the Court, during the course of the Administration;
- (c) **"Administrators' Disbursements"** means all incidental costs and disbursements incurred by the Administrators from the Appointment Date to the Commencement Date in connection with the implementation of this Deed and the performance of the Administrators' duties including, but not limited to, all legal costs incurred by the Administrators plus any GST payable thereon;
- (d) **"Administration Liabilities"** means:
 - (i) any debts or other obligations incurred by the Group Companies for which the Deed Administrators are liable and which were incurred during the period from the Commencement Date to the Termination Date;

- (ii) any debts or other obligations incurred by the Deed Administrators during the period from the Commencement Date to the Termination Date;
- (iii) all actions, suits, proceedings, accounts, claims and demands arising after the Commencement Date, out of or relating to this Deed or out of or relating to the Creditors' Trust Deed which may be commenced, incurred by or made on the Administrators (in any capacity), or the Trustees by any person and against all costs, charges and expenses incurred by the Administrators or the Trustees in respect of them; and
- (iv) without limitation to paragraphs (b) and (c) above;
 - (A) any debts to which the statutory indemnity under section 443D of the Corporations Act applies;
 - (B) any amounts in respect of which the Deed Administrators are entitled to exercise a lien whether in law, equity or under section 443F of the Corporations Act on the property of the Group Companies; and
 - (C) any amount in respect of which the Deed Administrators are entitled to the benefit of the indemnity in clause 15 of this Deed;
- (e) **"Admitted Claim"** means the amount of a Creditors' Claim as determined by the Deed Administrators in accordance with clause 8 of this Deed or by the Trustees in accordance with clause 8 of the Creditors' Trust Deed;
- (f) **"Admitted Creditor"** means a Creditor whose Claim has been admitted by the Deed Administrators pursuant to clause 8 of this Deed or by the Trustees pursuant to clause 8 of the Creditors' Trust Deed;
- (g) **"Agreed Amount"** means \$250,000;
- (h) **"Appointment Date"** means 20 January 2010;
- (i) **"ASIC"** means the Australian Securities & Investments Commission;
- (j) **"Assets"** means all property of the Group Companies as at the Appointment Date, whether or not those assets have been identified by or otherwise made known to the Deed Administrators as at the Appointment Date;

- (k) **"ASX"** means ASX Limited (ACN 008 624 691);
- (l) **"Business Day"** means a day that is not a Saturday, Sunday, or a public or bank holiday in South Australia;
- (m) **"Claim"** means a debt owing by, or a claim subsisting against the Group Companies in favour of a person, or a debt or claim the circumstances giving rise to which occurred, or any action, suit, causes of action, arbitration, cost, demand, verdict, or judgment at law or in equity or under any statute which arose (whether at law, in equity, whether present, prospective or contingent whether liquidated or sounding only in damages and whether sounding in contract, or tort or however arising) on or before the Appointment Date;
- (n) **"Commencement Date"** means the date of this Deed;
- (o) **"Company"** means Cockatoo Ridge Wines Ltd (ACN 008 095 207);
- (p) **"Completion"** means the effectuation of the DOCA upon successfully completing the raising of the Recapitalisation Amount;
- (q) **"Completion Date"** means:
 - (i) The date upon which the Prospectus closes fully subscribed; or
 - (ii) Such other date as the parties may agree in writing.
- (r) **"Corporations Act"** means the Corporations Act 2001 (Cth);
- (s) **"Court"** means any court having jurisdiction to hear and determine matters under the Corporations Act;
- (t) **"Creditors"** means all creditors of the Group Companies having a Claim including Employees but excluding Non-Participating Creditors unless otherwise indicated;
- (u) **"Creditors' Meeting"** means a meeting convened in accordance with section 445F(1) of the Corporations Act,
- (v) **"Creditors Trust Deed"** means the Trust Deed to be entered into by the Deed Administrators as Trustees, pursuant to the terms of this Deed, for and on behalf of the Group Companies' Creditors, substantially in the form of the document forming the Schedule 1 to this Deed;
- (w) **"Deed"** means this deed of company arrangement;
- (x) **"Deed Administrators"** means George Divitkos and Russell Henry Heywood-Smith of BDO(SA), of 248 Flinders Street, Adelaide in the

State of South Australia in their capacity as the Deed Administrators or any replacement administrator(s) appointed pursuant to the provisions of the Corporations Act;

- (y) **"Deed Fund"** means the fund to be established under clause 11.1;
- (z) **"Deed Period"** means the period commencing on the Commencement Date and ending on the Termination Date;
- (aa) **"Dividend"** means the amount to be paid out of the balance of the Trust Fund to Admitted Creditors, having regard to each Creditor's Pro-rata Entitlement, which the Trustees declare;
- (bb) **"Director(s)"** means any person who, by reason of the definition of "director" in section 9 of the Corporations Act, is a director of the Group Companies;
- (cc) **"Employees"** means a Creditor of the Group Companies who was an employee of the Group Companies as at the Appointment Date, including employees whose employment by the Group Companies is continuing;
- (dd) **"Enforcement Process"** has the same meaning as in section 9 of the Corporations Act;
- (ee) **"Group Companies"** means the Company, Cockatoo Ridge Sales Pty Ltd (Administrators Appointed), Australian Commercial Wines Pty Ltd (Administrators Appointed), Cockatoo Ridge Pty Ltd (Administrators Appointed) and Playford Wine Holdings (Administrators Appointed) or any of them or any combination of them;
- (ff) **"GST"** means the goods and services tax as imposed by the GST Law together with any related interest, penalties, fines or other charges;
- (gg) **"GST Law"** has the meaning given to that term in A New Tax System (Goods and Services Tax) Act 1999, or if that Act does not exist for any reason, means any Act imposing or relating to the imposition or administration of a goods and services tax in Australia and any regulation made under that Act;
- (hh) **"Non-Participating Creditors"** means Boston First Capital Pty Ltd, Ivan Limb, Stuart Richardson, Melvyn Drummond and any entities or persons related to any of them, Cowell Clarke and the Secured Creditor;

- (ii) **"Notice"** means either of the notices referred to in clause 8.2 or 20.1.
- (jj) **"Property"** means a legal or equitable estate or interest in property of any description;
- (kk) **"Proponent"** means Taylor Collison;
- (ll) **"Proposal"** means the proposal put forward by the Proponent and subsequently adopted to recapitalise the Group Companies as fully described in the Reconstruction Deed contained at Schedule 2;
- (mm) **"Pro-rata Entitlement"** means for each Creditor, the fraction expressed as a percentage, calculated by dividing that Creditor's Admitted Claim by the total dollar value of Admitted Claims for all Creditors taking into account the priorities specified in clause 7.3;
- (nn) **"Prospectus"** means a prospectus to be issued by the Company in relation to the proposed reconstruction of the Company;
- (oo) **"Recapitalisation Amount"** means the total capital to be raised in respect of an adopted Proposal to be conducted by Taylor Collison under the Reconstruction Deed to recapitalise the Company;
- (pp) **"Receivable(s)"** means each amount owing to the Group Companies from a debtor from the Commencement Date to the Termination Date, and includes any amount payable to the Group Companies in relation to any claim under a policy of Insurance held by the Group Companies for losses arising from acts or omissions from the Commencement Date to the Termination Date;
- (qq) **"Reconstruction Deed"** means the Reconstruction Deed dated [_____] and attached as Schedule 2;
- (rr) **"Regulations"** means the Corporations Regulations 2001 (Cth);
- (ss) **"Resolution"** means a resolution passed at a meeting of Creditors convened in accordance with this Deed;
- (tt) **"Secured Creditor"** means GE Commercial Corporation (Australia) Pty Ltd;
- (uu) **"Security Interest"** means any mortgage, charge, lien or pledge as security for the payment or repayment of a monetary obligation or the observance of any other obligation;
- (vv) **"Taylor Collison"** means Taylor Collison Ltd (ACN 100 561 733);
- (ww) **"Termination Date"** means the earlier of:

- (i) the date upon which the Deed is terminated in accordance with clause 19.1 of this Deed; or
 - (ii) If the Deed is terminated in accordance with clauses 19.2 or 19.3 of this Deed, the date upon which the Deed is terminated,
- (xx) **"Trust"** means the trust created by the Creditors' Trust Deed;
- (yy) **"Trust Fund"** means all the monies and Property that the Trustees are required to hold on trust pursuant to the terms of the Creditor's Trust Deed and this Deed, as paid or transferred to the Trustees; and
- (zz) **"Trustees"** means George Divitkos and Russell Henry Heywood-Smith of BDO(SA), of 248 Flinders Street, Adelaide in the State of South Australia and their successors and assigns.
- (aaa) **"Deed Administrator's Costs"** means the remuneration and costs incurred by the Deed Administrators and their staff with respect to acting as Deed Administrators from the Commencement Date to the Termination Date calculated in accordance with the rates of charge issued from time to time by the Deed Administrators, plus any GST payable thereon, as approved by the creditors, including the Committee of Creditors, or the Court, during the period from the Commencement Date to the Termination Date.
- (bbb) **"Committee of Creditors"** means the Committee of Creditors appointed by the Creditors at the adjourned second meeting of creditors of the Group Companies.

1.2 General

In this Deed, unless the context otherwise requires:

- (a) singular includes plural and conversely;
- (b) a gender includes all genders;
- (c) references to a person includes any body corporate, unincorporated body, a corporation, association partnership, government authority, or other legal entity;
- (d) a reference to any party to this Deed or any other agreement or document includes the party's executors, administrators, substitutes, successors and permitted assigns;
- (e) a reference to any agreement or document is a reference to the

- agreement or document as amended, novated, supplemented, varied or replaced from time to time, in accordance with this Deed or that other agreement or document;
- (f) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws, ordinances and statutory instruments made under those statutes;
 - (g) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
 - (h) references to clauses, schedules, or annexure refer to clauses, schedules or annexure of this Deed
 - (i) headings and the table of contents are used for convenience only and do not affect interpretation;
 - (j) where any word or phrase is given a defined meaning, any other grammatical form of that word or phrase has a corresponding meaning;
 - (k) where a word or phrase that has been defined in clause 1.1 of this Deed is used in the context of referring to a deed of Company arrangement, the word or phrase is to be read as meaning the same word or phrase as defined in that deed of company arrangement;
 - (l) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
 - (m) no rule of construction of documents shall apply to the disadvantage of a party, on the basis that the party put forward this document or any relevant part of it;
 - (n) when a day on or by which anything to be done is not a Business Day, that thing may be done on the next Business Day;
 - (o) reference to subsidiaries means subsidiaries as defined under the Corporations Act; and
 - (p) a reference to "dollars" or "\$" is to Australian currency.

2. Commencement, Term and Interim Effect

2.1 Commencement

This Deed commences on the Commencement Date and continues until the Termination Date unless terminated prior to the Termination Date.

2.2 Interim Effect

Insofar as a person would be bound by this Deed if this Deed had already been executed, the person must not, at any time after Creditors resolve that the Group Companies enter into this Deed but before this Deed is executed, do anything inconsistent with the terms of this Deed except with the leave of a Court.

3. Period of Appointment

The Deed Administrators' appointment shall begin on the Commencement Date and continue until the Termination Date or until their retirement or removal from office.

4. Scope of This Deed

4.1 Deed binds all Persons

This Deed binds:

- (a) all parties to this Deed;
- (b) In accordance with section 444D of the Corporations Act, all persons having a Claim against the Group Companies; and
- (c) In accordance with section 444G of the Corporations Act, the Group Companies, the Deed Administrators and the members and officers of the Group Companies.

5. Prescribed Provisions

5.1. Regulations

Each of the prescribed provisions contained in Schedule 8A of the Regulations is expressly excluded from the Deed, save for clause 11 therein which is included in this Deed.

5.2. Part 5.3A

This Deed is intended to take effect in accordance with Part 5.3A of the Corporations Act.

6. Reconstruction of the Company by the Administrators

The Administrators are to execute and do all things reasonably necessary or

convenient to be done to give effect to this Deed, the Reconstruction Deed and the Creditors' Trust Deed.

7. Creditors' Trust Deed

7.1. Parties shall enter into Creditors' Trust Deed

- (a) Before transfer of the balance of the Deed Fund in accordance with clause 11.4, the Deed Administrators shall cause the Group Companies to execute and require the Trustees to execute the Creditors Trust Deed.
- (b) The Deed Administrators shall act as Trustees for each of the Creditors' pursuant to the Trust as created by terms of the Creditors Trust Deed.
- (c) Notwithstanding that the Creditors' Claims against the Group Companies are released pursuant to the terms of clause 9, the Creditors will maintain a right as a beneficiary under the Creditors' Trust Deed to a share of the Trust Fund under the terms of the Creditors' Trust Deed.

7.2. Moneys for Distribution to Creditors

- (a) The only moneys that shall become available for distribution to the Creditors are constituted by the Trust Fund and will be distributed pursuant to the Creditors' Trust Deed.
- (b) The Creditors shall, as the beneficiaries of the Trust, prove their claims against the Trust Fund in accordance with the Creditors Trust Deed.

7.3. Order of Distribution

The Trust Fund will be applied in order of the following priority:

- (a) FIRSTLY, in payment of the the Deed Administrators' Costs, , the costs and remuneration of the Trustees and other costs payable under the Creditors' Trust Deed;
- (b) SECONDLY, in payment of entitlements that would, in a liquidation, be accorded a priority under section 556(1) and section 560 of the Corporations Act;
- (c) THIRDLY, in payment of a Dividend to the remaining Admitted

Creditors, and

(d) **FOURTHLY**, any remaining balance to the Secured Creditor.

Subject to the above, the terms of section 556 and section 560 of the Corporations Act shall apply as if the references to the "liquidator" were references to the "Trustees", references to "winding up" were references to the "Trust" and with such other modifications as are necessary to give effect to the terms of this document.

7.4 Upon the establishment of the Trust, the Group Companies shall allow the Trustees to have access to the books and records of the Group Companies upon request. To the extent that the Trustees are given access to or possession of the books and records of the Group Companies, the Trustees agree to maintain them in accordance with the requirements of the Corporations Act and to return them when no longer required.

8. Adjudication of Proof of Debt

8.1. Claims by Creditors

The Trustees shall consider the Claims of each of the Creditors for the purpose of determining the Creditor's Pro-rata Entitlement under the Trust. Claims by Creditors shall be determined by the Trustees in accordance with this clause 8.

8.2. Notice to Creditors

The Trustees may, in their absolute discretion, send out either of the following Notices to each known Creditor of the Group Companies:

- (a) a Notice advising them of the value of the Claim proposed to be admitted for formal proof of debt purposes, based on the information available to the Trustees and the value of the Creditor's Claim which was allowed by the Administrators for voting purposes at the second meeting of Creditors; or
- (b) a Notice advising them that the Trustees require the Creditor to provide a proof of debt within thirty (30) days of the date of the Notice (the Notice may also identify particular Issues to be addressed by the

Creditor), in which case the Trustees must adjudicate on the proof of debt in accordance with the rules prescribed by the Corporations Act and the Regulations for proof of debts or claims on a winding up of the Group Companies.

8.3. Reply by Creditors

The Creditor must, within fourteen (14) days of the date of the Notice referred to in clause 8.2(a):

- (a) notify the Trustees of its decision to accept the Trustees adjudication of the Creditor's claim, and if so, the Creditor must be admitted to proof for that amount; or
- (b) notify the Trustees of its decision to object to the Trustees' adjudication of the Creditors Claim and provide to the Trustees a proof of debt and supporting documentation in accordance with the Regulations, in which case the Trustees must adjudicate on the proof of debt in accordance with the rules prescribed by the Corporations Act and the Regulations for proof of debts or claims on a winding up of the Group Companies.

8.4. Amount determined by the Trustees

If the Trustees have not received a notification from the Creditor as described in clause 8.3(a) fourteen (14) days after sending the Notice described in clause 8.2(a) to the Creditor, the claim of the Creditor against the Group Companies must be admitted for the amount contained in the Notice issued pursuant clause 8.2(a).

8.5. Advertisement

The Trustees, at the time of sending out the Notices referred to in clause 8.2 shall advertise once in a principal daily newspaper circulated in each State and Territory of Australia in which the Group Companies conduct business, to the effect that any person claiming to be a Creditor may, within thirty (30) days of the date of publication or such advertisement, submit a claim to the Trustees by way of proof of debt specifying in detail the nature and amount of their claim against the Group Companies as at the Appointment Date, in

which case the Trustees must adjudicate on the proof of debt in accordance with the rules prescribed by the Corporations Act and the Regulations for proof of debts or claims on a winding up of the Group Companies.

8.6. Extension of Time

The Trustees may, in their discretion, extend the time limits prescribed in clauses 8.2 to 8.5 (inclusive).

8.7. Adjudication of Proof

Subject to clause 8.6, the Trustees must adjudicate upon a Creditor's proof of debt in accordance with the rules prescribed by the Corporations Act and the Regulations for proof of debts or claims on a winding up of the Group Companies, save that where a Creditor makes a claim against one or more of the Group Companies and the Creditor owes money to any of the Group Companies, then the Trustees shall be entitled, in the adjudication upon the Creditor's proof of debt, to set off any amounts owed by the Creditor to the Group Companies regardless of which of the Group Companies the Creditor's claim is against.

8.8. Making Claims

- (a) Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Corporations Act apply to claims made under this Deed as if the references to the liquidator were references to the Trustees.
- (b) For subclause (a), the remainder of the Corporations Act is taken to apply, as far as practicable, as if:
 - (i) a reference that is relevant to the liquidator were a reference in a form that is applicable to the Trustees; and
 - (ii) a reference that is relevant to any other matter relating to liquidation were a reference in a form that is applicable to the administration of this Deed; and
 - (iii) a reference to a relevant date were a reference to the date of the Administrators' appointment.

8.9. Cost of Proof

Any costs and expenses incurred by a Creditor in preparing and submitting a claim to the Trustees shall be borne by that Creditor and shall not form part of the Creditor's Claim.

8.10. Interest on Claim

Interest shall not accrue, and shall not be payable, in respect of any Creditor's Claim.

8.11. Time

Time shall be of the essence in respect to each and every obligation of a Creditor pursuant to this clause.

8.12. The Non-Participating Creditors

The Non-Participating Creditors are not entitled to make a claim under this clause 8.

9. Release and Extinguishment of Claims against the Group Companies

9.1. Discharge of Debts

The Creditors must accept their entitlements under this Deed in full satisfaction and complete discharge of all debts and Claims which they have or claim to have against the Group Companies as at the day when the administration began.

9.2. Claims Extinguished

If the Trustees have paid to the Creditors their full entitlements under this Deed and the Creditor's Trust Deed, all debts or Claims, present or future, actual or contingent, due or which may become due by the Group Companies as a result of anything done or omitted by or on behalf of the Group Companies before the day when the administration began and each claim against the Group Companies as a result of anything done or omitted by or on behalf of the Group Companies before the day when the administration began is extinguished.

- 9.3** All amounts owed to or claimed by the Non-Participating Creditors, other than the Secured Creditor, with respect to claims, present or future, actual or contingent, due or which may become due, by the Company as a result of anything done or omitted by or on behalf of the Company before the day when the administration began is extinguished.
- 9.4** All amounts owed to or claimed by the Non-Participating Creditors with respect to claims, present or future, actual or contingent, due or which may become due, by CRS, ACW, CRPL or PWH or any of them as a result of anything done or omitted by or on behalf of the Company before the day when the administration began is not extinguished.
- 9.5** All amounts owing by the Company to Boston First Capital Pty Ltd, Stuart Richardson, Ivan Limb, Melvyn Drummond or any entities or persons related to them from the commencement date will be assumed by CRS, ACW, CRPL and PWH. Such amounts as are owed to the Non-Participating Creditors will not be payable for a period of 12 months from the Commencement Date.

10. Bar to Creditor Claims

Subject to section 444D of the Corporations Act this Deed may be pleaded by the Group Companies against any Creditor in bar of any debt or Claim that is admissible under this Deed and a Creditor (whether the Creditor's debt or Claim is or is not admitted or established under this Deed) must not, before termination of this Deed;

- (a) take, or concur in the taking of, any step to wind up the Group Companies; or
- (b) except for the purpose and to the extent provided in this Deed, institute or prosecute any legal proceedings in relation to any debt incurred or alleged to have been incurred by the Group Companies before the day when the administration began; or
- (c) take any further step (including any step by way of legal or equitable execution) in any proceedings pending against or in relation to the Group Companies at the day when the administration began; or

- (d) exercise any right of set-off or cross action to which the person would not have been entitled had the Group Companies been wound up at the day when the administration began; or
- (e) commence or take any further step in any arbitration against the Group Companies or to which the Group Companies are a party; or
- (f) begin or continue with any Enforcement Process in relation to the Group Companies' Property.

11. Administration Fund

11.1. Establishment of Deed Fund

Taylor Collison must pay the Agreed Amount to establish the Deed Fund as soon as practicable after the Commencement Date and each of the following conditions have been either satisfied to Taylor Collison's satisfaction or waived by Taylor Collison, as the case may be:

- (a) Subject to clause 15.4.2, all assets of the Company have been transferred to (to be advised – this will either be one or more of existing subsidiaries or a new company) as directed by the Directors, save for a wine label and associated assets to be nominated by the Directors and Taylor Collison, subject to the Secured Creditor's consent which are to remain an asset of the Company;
- (b) ASX has approved in writing the re-quoting of the securities issued by the Company and waived the requirements of Chapters 1 and 2 of the Listing Rules;
- (c) Stuart Richardson, Ivan Limb and Melvyn Drummond have appointed as additional officers of the Company new persons nominated by Taylor Collison and have subsequently resigned;
- (d) Unless ASIC waives such requirement, the Company has prepared and lodged financial statements for the Company for the period ending 31 December 2009 which comply with Chapter 2M of the Corporations Act;
- (e) The Company has changed its name to a name not including the words "Cockatoo Ridge";
- (f) The shareholders of the Company have resolved in general meeting to

approve a consolidation of shares on a 1 for 100 basis and the issue by way of placement to clients of Taylor Collison of up to 500,000,000 shares and 100,000,000 options at a price to be determined by Taylor Collison;

- (g) ASX has approved 11.1(f) pursuant to Chapters 7 and 11 of the Listing Rules and in respect of any other approvals which may be required;
- (h) The Company has transferred all shares in ACW, CRPL and PWH, Playford Wines Pty Limited and CKR Brands Pty Ltd to the Directors or their nominees;
- (i) The Secured Creditor entering into a Deed of Assumption with the Company and the Company's Subsidiaries which will provide inter alia:
 - (i) the debt owing to the Secured Creditor by the Company (CKR Debt) will be assumed by the Subsidiaries, pursuant to which each of the Subsidiaries will become liable to the Secured Creditor as a primary borrower of the CKR Debt;
 - (ii) each Subsidiary will agree with the Secured Creditor the terms on which the GE Debt will be provided to the Subsidiaries, including:
 - (a) providing a guarantee in favour of the Secured Creditor of each other Subsidiaries obligations to the Secured Creditor; and
 - (b) granting any new security required by the Secured Creditor to ensure the Secured Creditor's security position is not adversely affected by the transfer of assets from the Company to (to be advised); and
 - (c) the Secured Creditor releasing its security over the Company; and
- (j) The Non-Participating Creditors other than those who are parties to this Deed and the Secured Creditor, agree by deed poll to release the Company from all liabilities.

11.2. Deed Fund to be held for the benefit of the Deed Administrators and Creditors

The Deed Administrators must hold all amounts in the Deed Fund on trust

for the benefit of the Deed Administrators and for Creditors in accordance with the terms of this Deed. The Deed Fund, once established, will not form part of the Assets.

11.3. Deposit

Upon this Deed being executed, Taylor Collison will pay a refundable deposit of \$20,000 to the Deed Administrators to be applied against its obligation to pay the Agreed Amount in the event that the conditions in clause 11.1 are satisfied. If any condition remains unsatisfied, and has not been waived by Taylor Collison four (4) months from the date of this Deed, then the Deed Administrators must refund the deposit to Taylor Collison.

11.4. Transfer of the Deed Fund

Subject to clause 11.5, upon receipt and payment into the Deed Fund of the Agreed Amount and execution of the Creditors' Trust Deed, the Deed Administrators must transfer the Deed Fund to the Trustees, to be distributed in accordance with the terms of the Creditors' Trust Deed.

11.5. Payment of Administrators' Costs

Prior to the transfer of the Deed Fund pursuant to clause 11.4, and on and from the date of receipt of the Agreed Amount, the Deed Administrators may apply the Deed Fund in payment of the Administrators' Costs, the Administrators' Disbursements, the Administration Liabilities, the Deed Administrators' Costs and the Deed Administrators' Disbursements.

11.6 Taylor Collision will pay the Secured Creditor \$310,000. Such payment is to be made at the same time as payment of the Agreed Amount.

12. The Deed Administrators

12.1. Deed Administrators

The Deed Administrators are joint and several deed administrators for the purpose of this Deed.

12.2. Administer the Deed

(a) The Deed Administrators will administer this Deed and have all the

powers, functions and duties conferred on them by this Deed and the Corporations Act for that purpose.

- (b) On the Commencement Date the Group Companies' Assets and undertaking will be returned to the control of the Group Companies and their Directors. The Deed Administrators will not be required to monitor the operations of the Group Companies or have any responsibility therefore.

12.3. Deed Administrators Not Personally Liable

Subject to any relevant provisions of the Corporations Act in the performance or exercise of the Deed Administrators' powers, obligations, functions and duties under this Deed, the Deed Administrators will not be personally liable for:

- (a) any debts, liabilities, obligations or claims of any kind whatsoever incurred by or on behalf of the Group Companies whether before, during or after the period of the operation of this Deed; or
- (b) any loss or damage of any kind whatsoever excluding loss or damage arising from fraud or gross negligence default or omission of the Deed Administrators or any person or body corporate or incorporate acting on their behalf in exercising their powers, obligations functions or duties under this Deed.

12.4. Survival of Clause

Clause 12.3 will continue to apply despite termination of this Deed.

12.5. Termination where Deed is wholly Effectuated

Upon termination of the Deed by reason of the terms of this Deed being wholly effectuated, the Deed Administrators will administer the Deed Fund as Trustees under the Trust.

12.6. Joint and Several Deed Administrators

- (a) The functions and powers of the Deed Administrators may be performed or exercised by any one of them or both of them together.
- (b) The rights, benefits and obligations of the Deed Administrators under

this Deed, including with respect to the indemnity in clause 15, are joint and several.

13. Termination where Arrangement Fails

If the Administrators determine that it is no longer practicable or desirable to implement this Deed, the Administrator:

- (a) must summon a meeting of Creditors for the purpose of passing a resolution under section 445C(b) of the Corporations Act; and
- (b) must forward to each Creditor not less than fourteen (14) days prior to the meeting an up-to-date report as to the position of the Group Companies accompanied by such financial statements as the Administrators think fit, together with a statement that each of them do not think it practicable or desirable to carry on the business of the Group Companies or to continue this Deed and that this Deed will be terminated if the Group Companies' Creditors resolve.

13.1. Books and Records

The Deed Administrators have the power to access books and records of the Group Companies. To the extent that the Deed Administrators are given access to or possession of the books and records of the Group Companies, the Deed Administrators agree to maintain them in accordance with the requirements of the Corporations Act.

13.2. Overlap with Directors' Powers

Where the powers of the Deed Administrators and the Directors overlap, the Deed Administrators' powers operate to the exclusion of the Directors powers unless the Deed Administrators grant prior consent.

14. Remuneration, Costs, Charges and Expenses of the Deed Administrators

14.1. Calculation of Remuneration

The Deed Administrators will be remunerated by the Group Companies, and will be entitled to draw from the Deed Fund for their work as Deed Administrators. The Deed Administrators will be entitled to employ staff to

assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed and the remuneration of the Deed Administrators, their employees and staff will be calculated in accordance with the rates of charge issued from time to time by the Deed Administrators plus GST payable thereon, determined according to and as required by law.

14.2. Payment to Deed Administrator

The Deed Administrators' Costs, the Deed Administrators' Disbursements, and the Administration Liabilities shall be paid to the Deed Administrators.

15. Indemnities

15.1. Nature of Indemnities

The Administrators and Deed Administrators are entitled to be indemnified and to be kept indemnified:

- 15.1.1 as to the Administration Liabilities, from the assets of the Group Companies;
- 15.1.2 as to the Deed Administrators' Costs and disbursements, from the assets of the Group Companies but only if a Deed Fund is not established and upon the establishment of the Deed Fund the right of indemnity will only be from the Deed Fund; and
- 15.1.3 the Trustees of the Creditor Trusts' costs and expenses will be indemnified the Deed Fund.

15.2. Continuing Indemnity

The indemnities will be and are without limitation as to time and shall be for the benefit of the Administrators and Deed Administrators respective legal personal representatives notwithstanding the removal of the Deed Administrators and the appointment of replacement administrators or the termination of this Deed for any reason whatsoever.

15.3. Indemnities not to be Affected or Prejudiced

The indemnities under clause 15.1 will not be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Administrators or Deed Administrators and shall extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Administrators or Deed Administrators, the approval and execution of this Deed or otherwise.

15.4. Deed Administrators' Lien

15.4.1. The Administrators and the Deed Administrators are entitled to exercise a lien over the Deed Fund and the Trust Fund to secure the Indemnities conferred by this clause 15. This lien is in addition to any lien or other right that may arise by operation of law, including pursuant to section 443E or 443F of the Corporations Act.

15.4.2. Without limiting the effect of clause 15.4.1 the Administrators shall be entitled to withhold and collect Receivables to an extent as they determine necessary to secure sufficient funds to satisfy the indemnity in clause 15.1.1 and shall thereafter pay any surplus after satisfaction of the indemnity and release any Receivables to (to be advised) or as otherwise directed by the Directors.

15.5. Survival Clause

Clause 15 will continue to apply despite termination of this Deed.

16. Meetings

16.1. Convening meetings

Meetings of Creditors may be convened by the Deed Administrators from time to time in accordance with section 445F of the Corporations Act.

16.2. Corporations Regulations

Except to the extent (if any) they are excluded or modified by or are inconsistent with the terms of this Deed, regulations 5.6.12 to 5.6.36A of the Regulations apply, with such, modifications as are necessary, to meetings of

the Creditors or of the Committee as if the references to the "liquidator", the "liquidator or provisional liquidator", "the liquidator, provisional liquidator or chairman", or 'a liquidator, provisional liquidator or trustee for debenture holders", as the case may be were references to the Deed Administrators.

17. The Board

17.1. Directors Remain in Office

The Directors of the Group Companies shall remain in office throughout the Deed Period unless they resign or are removed by the shareholders.

17.2. Assistance

The Group Companies' Directors shall use all reasonable endeavours to cooperate with and assist the Deed Administrators in:

- (a) carrying out their duties and functions under this Deed; and
- (b) giving effect to the Reconstruction Deed.

18. Reports to Admitted Creditors

18.1. Reports to Creditors

During the Deed Period, the Deed Administrators may report to Creditors on any matters which the Deed Administrators consider should be brought to their attention.

19. Termination

19.1. Termination date

Upon the transfer of the Deed Fund from the Deed Administrators to the Trustees in accordance with clause 11.4, and in any event by no later than 31 August 2010 (unless varied by a Resolution), this Deed will terminate.

19.2. Meeting of Admitted Creditors

The Deed Administrators must convene a meeting of the Admitted Creditors in accordance with section 445F of the Corporations Act to consider a resolution to terminate or vary the terms of this Deed if:

- (a) any term of this Deed is not complied with and the non compliance is not remedied within fourteen (14) days of notice in writing from the Deed Administrators to the person required to perform the relevant obligation, specifying the breach and requiring its remedy; or
- (b) Completion does not occur on or before the Completion Date.

19.3. Termination of Deed where Arrangement Fails

If the Administrators or the committee of creditors determine(s) that it is no longer practicable or desirable to implement this Deed, the Administrators:

- (a) must summon a meeting of Creditors for the purpose of passing a resolution under section 445C(b) of the Corporations Act; and
- (b) must forward to each Creditor not less than 14 days prior to the meeting an up-to-date report as to the position of the Group Companies accompanied by such financial statements as the Deed Administrators think fit, together with a statement that either or each of them do not think it practicable or desirable to continue this Deed and that this Deed will be terminated if the Group Companies' Creditors resolve.

19.4. Termination of this Deed by court order or Admitted Creditors' Resolution:

This Deed will terminate if:

- (a) a Court so orders in accordance with section 445D of the Corporations Act; or
- (b) pursuant to a meeting convened pursuant to clause 19.2, the Admitted Creditors pass a resolution terminating this Deed.

For the avoidance of doubt, a resolution to terminate this Deed may also include a requirement that the Group Companies be wound up.

19.5. Creditors' Claims Not Released

If the Deed is terminated pursuant to clauses 19.2 or 19.3, Creditors' Claims are not released except to the extent of the amount of credits received, if any, by Creditors under this Deed or otherwise.

19.6. Previous operation of this Deed Preserved

- (a) The termination or avoidance, in whole or in part, of this Deed does not affect the previous operation of this Deed.
 - (i) to the extent that the Group Companies or any other party bound by this Deed make a covenant under this Deed, which, by its terms, takes effect after termination of this Deed, the Group Companies covenants in favour of the Trustee for his benefit and for the benefit of the Admitted Creditors, with the intent that those covenants will continue, subject to the terms of this Deed, in full force and effect after the termination of this Deed; and
 - (ii) to the extent that any other party bound by this Deed gives a covenant, that covenant is repeated, in substance in the Creditors' Trust Deed as if that party had executed the same.

19.7. Termination of Deed where Arrangement Achieves Purpose

Upon the transfer of the Deed Fund from the Deed Administrators to the Trustees in accordance with clause 11.4 the Deed Administrators must certify to that effect in writing and must immediately lodge with ASIC a notice of termination of this Deed in the following form:

COCKATOO RIDGE WINES LIMITED (SUBJECT TO A DEED OF COMPANY ARRANGEMENT) (ACN 008 095 207)

COCKATOO RIDGE SALES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 096 717 458)

AUSTRALIAN COMMERCIAL WINES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 117 756 779)

COCKATOO RIDGE PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 044 058 921)

PLAYFORD WINE HOLDINGS PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) (ACN 095 614 234)

We, George Divitkos and Russell Henry Heywood-Smith of BDO (SA) of 248 Flinders Street, Adelaide in the State of South Australia as Deed Administrators of the Deed of Company Arrangement executed

on [_____] CERTIFY that the Deed has been fully effectuated and the execution of this notice terminates this Deed, but nothing in this clause relieves the Deed Administrators of their obligations under this Deed.

20. General

20.1. Notices

A notice given under this Deed is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given at the address last notified by the intended; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.
- (d) A notice that complies with this clause is regarded as given and received:
 - If it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day.
- (e) if it is sent by mail:
 - (i) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day - on the next Business Day.
- (f) if it is sent by mail:
 - (i) within Australia - three (3) Business Days after posting; or
 - (ii) to or from a place outside Australia - seven (7) Business Days after posting.

20.2. Governing Law

This document is governed by the law in force in South Australia. Any proceedings brought in connection with this Deed must be commenced and conducted in either the Supreme Court of South Australia or the South Australian District Registry of the Federal Court of Australia and each party submits to the jurisdiction of those courts and any court that may hear appeals from any of those courts, and each party waives any right it might have to claim that those courts are an Inconvenient forum.

20.3. Giving Effect to this Document

Each party must do anything (including execute any document), and must ensure that its employees and agents do anything (including execute any document), that any other party may reasonably require to give full effect to this Deed.

20.4. Waiver of Rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right or if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

20.5. Operation of this Document

- (a) This Deed together with the Creditors' Trust Deed and the Reconstruction Deed contains the entire agreement between the parties about its subject matter, any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.
- (b) Any right that a person may have under this document is in addition to,

and does not replace or limit, any other right that the person may have.

- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

20.6. Operation of indemnities

Each indemnity in this document survives the expiry or termination of this document.

A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

20.7. Consents

Where this document contemplates that the Deed Administrators may agree or consent to something (however it is described), the Deed Administrators may:

- (a) agree or consent, or not agree or consent, in their absolute discretion and
 - (b) agree or consent subject to conditions,
- unless this document expressly contemplates otherwise.

20.8. Inconsistency with Other Documents

If this Deed is inconsistent with any other document or agreement between the parties, this document prevails to the extent of the inconsistency.

20.9. Time is of the Essence

Time is of the essence in this document.

20.10. Counterparts

This document may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

20.11. Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

20.12. Deed Administrators' Costs and Disbursements

The parties agree that the Deed Administrators are entitled to draw:

- (a) amounts on account of the Deed Administrators' Costs, determined according to and as required by law, and
 - (b) the Administrators' Liabilities,
- from time to time from monies held by them pursuant to this Deed.

20.13. Inconsistency with the Corporations Act

If there is any inconsistency between the provisions of this Deed and the Corporations Act then the Corporations Act will, only to the extent of the Inconsistency, prevail and this Deed will be interpreted accordingly.

20.14. Inconsistency with Constitution, Contracts etc

If there is any inconsistency between the provisions of this Deed and the Constitutions of the Group Companies (as relevant) or any other obligations binding on the Group Companies, then the provisions of this Deed will prevail to the extent of the inconsistency.

20.15. Survival of Clauses

Clauses 2, 11, 12.4, 15, 20.1, 20.2, 20.4, 20.5, 20.6, 20.8, 20.13, 20.14, 20.15 and 20.16 will continue to apply despite termination of this Deed.

20.16. Liability of Parties

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation,

warranty or undertaking is given by each of them separately.

Executed as a deed:

EXECUTED by)
COCKATOO RIDGE WINES LTD)
)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
COCKATOO RIDGE SALES PTY LTD)
)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
AUSTRALIAN COMMERCIAL WINES PTY)
LTD)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
COCKATOO RIDGE PTY LTD)
)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
PLAYFORD WINE HOLDINGS PTY LTD)
)

.....
Joint Administrator

Print Full Name:.....

SIGNED by the said GEORGE DIVITKOS)
in the presence of :)
)

.....
Witness

Print Full Name:.....

SIGNED by the said RUSSELL HENRY)
HEYWOOD-SMITH in the presence of :)
)

.....
Witness

Print Full Name:.....

SIGNED by the said **STUART**)
RICHARDSON in the presence of :)
)

.....
Witness

Print Full Name:.....

SIGNED by the said **IVAN LIMB** in the)
presence of :)
)

.....
Witness

Print Full Name:.....

SIGNED by the said **MELVYN**)
DRUMMOND in the presence of :)
)

.....
Witness

Print Full Name:.....

EXECUTED by)
TAYLOR COLLISION LIMITED)

.....
Director

.....
*Director/*Secretary

DRAFT

Schedule 1

Creditors' Trust Deed

DRAFT

CREDITORS' TRUST DEED

COCKATOO RIDGE WINES LTD (ACN 008 095 207)

COCKATOO RIDGE SALES PTY LTD (ACN 096 717 458)

AUSTRALIAN COMMERCIAL WINES PTY LTD (ACN 117 756 779)

COCKATOO RIDGE PTY LTD (ACN 117 756 779)

PLAYFORD WINE HOLDINGS PTY LTD (ACN 095 614 234)

(SUBJECT TO DEED OF COMPANY ARRANGEMENT)

GEORGE DIVITKOS and RUSSELL HENRY HEYWOOD-SMITH
(TRUSTEES)

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This Creditor's Trust Deed is made on the day of

2010

BETWEEN

COCKATOO RIDGE WINES LTD (ACN 008 095 207) (Subject to Deed of Company Arrangement) (ACN 009 375 553), **COCKATOO RIDGE SALES PTY LTD (ACN 096 717 458)** (Subject to Deed of Company Arrangement), **AUSTRALIAN COMMERCIAL WINES PTY LTD (ACN 117 756 779)** (Subject to Deed of Company Arrangement), **COCKATOO RIDGE PTY LTD (ACN 117 756 779)** (Subject to Deed of Company Arrangement) and **PLAYFORD WINE HOLDINGS PTY LTD (ACN 095 614 234)** (Subject to Deed of Company Arrangement), all of care of BDO(SA), 248 Flinders Street, Adelaide in the State of South Australia ("")

MR GEORGE DIVITKOS and **MR RUSSELL HENRY HEYWOOD-SMITH** of BDO Kendalls, of 248 Flinders Street, Adelaide in the State of South Australia (together the "Trustees")

Recitals:

- A. On 20 January 2010, the George Divitkos and Russell Henry Heywood-Smith were appointed as joint and several administrators of the Group Companies pursuant to section 436A(1) of the Corporations Act, by resolutions of the directors of the Group Companies.
- B. At a meeting of Creditors held pursuant to section 439A(1) of the Corporations Act on [] the Creditors resolved pursuant to section 439C of the Corporations Act that the Group Companies enter into a DOCA.
- C. This Trust Deed is entered into to comply with and to give effect to the DOCA.

The parties agree:

1. Interpretation

1.1. Definitions

Terms defined in the DOCA have the same meaning when used in this Trust Deed unless otherwise required by the context or the subject matter. In addition, the following definitions apply in this Trust Deed.

- (a) **"Admitted Claim"** means the amount of a Trust Creditors' Claim as determined by the Trustees in accordance with clause 8 of the DOCA or by the Trustees in accordance with clause 8 of this document;
- (b) **"Admitted Creditor"** means a Trust Creditor, whose Claim has been admitted by the Trustees pursuant to clause 8 of the DOCA or by the Trustees in accordance with clause 8 of this document;
- (c) **"Appointment Date"** means 20 January 2010;
- (d) **"Claim"** has the same meaning as in the DOCA;
- (e) **"Costs"** means
 - (i) the Administration Liabilities, and the Deed Administrators' Costs;
 - (ii) the Trustees' Costs;
 - (iii) any Costs associated with the preparation, execution and completion of:
 - (A) the DOCA; and
 - (B) this Trust,
 - (C) the costs associated with convening and holding the meetings in clause 14 of this document; and
 - (D) any stamp duty assessed on this document;
- (f) **"Court"** has the meaning given by section 58AA of the Corporations Act 2001 (Cth);
- (g) **"Director(s)"** means any person who by reason of the definition of "director" in section 9 of the Corporations Act, is a director of the Group Companies;
- (h) **"Dividend"** means the amount to be paid out of the balance of the Trust Fund to Admitted Creditors, having regard to each Trust

Creditor's Pro-rata Entitlement, which the Deed Administrators declare;

- (i) "DOCA" means the Deed of Group Company Arrangement entered into by the Group Companies executed on [];
- (j) "Entitlement" means for each Admitted Creditor, the sum calculated by multiplying that Trust Creditor's Pro-rata Entitlement, by the balance of the Trust Fund, in accordance with the priorities specified in clause 8.4;
- (k) "Pro-rata Entitlement" means for each Trust Creditor, the fraction expressed as a percentage, calculated by dividing that Trust Creditor's Admitted Claim by the total dollar value of Admitted Claims for all Trust Creditors taking into account the priorities specified in clause 8.4;
- (l) "Reconstruction Deed" means the Deed entered into by the parties and Taylor Collison on _____ 2010;
- (m) "Resolution" means a resolution passed at a meeting of Admitted Creditors convened in accordance with the terms of this document;
- (n) "Taylor Collison" means Taylor Collison Ltd (ACN 008 172 450);
- (o) "Termination Date" means the date of termination of this Trust;
- (p) "Trust" means the trust created by the terms of this Trust Deed;
- (q) "Trust Creditor" means a Creditor;
- (r) "Trust Deed" means this Trust Deed as amended from time to time;
- (s) "Trust Fund" means all the monies and property that the Trustees are required to hold on trust pursuant to the terms of this Trust Deed and the DOCA, as paid or transferred to the Trustees including the monies and property transferred to the Trustees pursuant to clause 11.4 of the DOCA, such monies and property constituting the Trust;

- (t) **"Trustees' Costs"** means the remuneration and costs of the Trustees as set out in clause 17 of this document; and
- (u) **"Trustees' Powers"** means the trusts, rights, powers and remedies granted by law and exercisable by the Trustees.

1.2. **Rules for interpreting this Document**

- (a) Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply;
- (b) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person;
 - (v) any thing (including a right, obligation or concept) includes each part of it;
 - (vi) a recital, clause, schedule, annexure or exhibit is to a recital, clause, schedule, annexure or exhibit of or to this deed;
 - (vii) amendment includes addition, alteration, deletion, extension, modification and variation; and

- (viii) property includes real and personal property and any estate, right or interest in or to any real or personal property, money, debt or other thing in action;
- (c) A singular word includes the plural, and vice versa;
- (d) A word which suggests one gender includes the other genders;
- (e) If a word is defined, another part of speech has a corresponding meaning;
- (f) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing;
- (g) Words defined in the GST Law have the same meaning in this deed unless the context makes it clear that a different meaning is intended;
- (h) A recital, schedule or annexure, a description of the parties forms part of this deed; and
- (i) An expression defined in or given a meaning for the purposes of the Act (except where defined or given a meaning in this deed) has the same definition or meaning in this deed where it relates to the same matter as the matter for which it is defined or given a meaning in the Act.

1.3. Business Days

If the day on or by which a person must do something under this document is not a Business Day;

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

1.4. Applied DOCA Provision

A provision of the DOCA that is applied or incorporated in this document is (as so applied or incorporated) to be interpreted in accordance with the same definitions and interpretation principles that apply to the provision as it has effect in or under the DOCA unless a contrary intention appears in the application or Incorporation provision in this document.

2. Commencement Date

This Trust shall come into effect and the Deed Administrators shall act as Trustees pursuant to the terms of this Trust Deed on the date of completion of the Reconstruction Deed.

3. Appointment and Authority of Trustees

3.1. Appointment

In accordance with the terms of the DOCA, each Trust Creditor and the Group Companies appoint the Trustees as their trustees on the terms and conditions contained in this Trust Deed.

3.2. Irrevocable

Subject to clause 15, the appointment of the Trustees is irrevocable prior to the payment out of the whole of the Trust Fund pursuant to the terms of this document.

3.3. Termination

Once:

- (a) the Trust Fund has been realised to the extent the Trustees in their discretion believe it possible and appropriate to do so; and
- (b) the Trust Fund has been distributed under the terms of this Trust Deed and the Trustees have received payment for all remuneration and costs to which they are entitled pursuant to clause 17 of this document,

then this Trust Deed and the Trust created by it shall be at an end.

4. Declaration of Trust

4.1. Declaration

The Trustees declare that they will hold:

- (a) sum of ten dollars (\$10) paid to them on the date of this Deed by the Group Companies (receipt of which the Trustees acknowledge);
- (b) the Trust Fund; and
- (c) the benefit of the covenants made in the Trustees' favour in the DOCA or in this Trust Deed,

subject to the Trust.

CHECK

4.2. Beneficiaries

The Trustees shall receive and hold the Trust Fund on trust for Trust Creditors as beneficiaries and distribute the Trust Fund in accordance with the terms of this Trust Deed.

5. Trustees' Duties and Powers

5.1. Determine Claims

The Trustees are empowered by the Trust Creditors, subject to the terms of this Trust Deed, to determine the Claims of Trust Creditors and to distribute the Trust Funds to the Trust Creditors in one or more instalments at such time as determined by the Trustees in their absolute discretion.

5.2. Trustees' Duties

The Trustees must

- (a) collect, sell or otherwise realise the property held on trust (including, for the avoidance of doubt, any causes of action forming part of the Trust Fund), to the extent and in a manner the Trustees believe is appropriate; and
- (b) distribute the Trust Fund in accordance with clause 8 of this document.

5.3. Trustees' Powers

For the purpose of performing their duties under this document, the Trustees have all of the rights, powers, discretions and remedies granted by law to the Trustees including the power to:

- (a) determine the Claims of Trust Creditors; and
- (b) distribute the Trust Fund in accordance with the terms of this Trust Deed.

6. Perpetuity Period

Notwithstanding any other provision of this Trust Deed, each:

- (a) Interest in property; and
- (b) Trustees' powers over or in connection with Property,

created or granted by this Trust Deed, that but for this provision, might vest, take effect, or be exercisable, after the expiry of eighty years commencing on the date of this document:

- (c) if it has not vested or taken effect by that date will vest or take effect on the last day of that period; and
- (d) is exercisable only on or before the last day of that period.

7. Name of Trust

The name of the trust constituted by this document is the Cockatoo Ridge Creditors' Trust.

8. Distribution of Trust Fund

8.1. Entitlements

Each Admitted Creditor is entitled to its Entitlement in accordance with the terms of this Trust Deed.

8.2. Ascertaining Creditors

So far as the Deed Administrators have not ascertained all of the Admitted Creditors and all of their Admitted Claims under clause 8 of the DOCA before the termination of the DOCA, the Trustees must ascertain those Admitted Creditors and their Admitted Claims to the extent that they were entitled to claim under the DOCA, and shall thereby establish their Entitlements (if any) in accordance with clause 8.3.

8.3. Determining Entitlements

- (a) For the purposes of determining the Entitlements under this document, the terms of clause 8 of the DOCA are incorporated into this Trust Deed with such other modifications as are necessary to give effect to this Trust Deed.
- (b) Where the Trustees propose to reject a Claim (whether in part or in full) the Trustees shall send a notice to the Trust Creditor informing the Trust Creditor of the proposed rejection and giving to that party a reasonable period of time within which to make an application to the Court to determine the questions relating to the Claim.
- (c) The Trustees shall be entitled to rely upon determinations made by the Deed Administrators as to the admissibility of Claims of Trust Creditors under the DOCA prior to its termination together with any information and proofs of debt submitted to the Administrators and Deed Administrators in relation to the Claims of Trust Creditors.

8.4. Distribution

The Trustees shall apply the Trust Fund held in accordance with clause 7.3 of the DOCA.

8.5. No Interest

Interest shall not accrue, and shall not be payable, in respect of any of the Admitted Claims.

8.6. Payments not made

In the event that the Trustees, for any reason, are unable to locate an

Admitted Creditor, or if any cheque sent by the Trustees to an Admitted Creditor has not been presented by the time this Trust would otherwise terminate, then:

- (a) the Trustees shall stop payment of such cheque;
- (b) the monies represented by such stopped cheque or held by the Trustees on behalf of the Trust Creditor shall be paid to the ASIC; and
- (c) the provisions of section 544(1) and 544(3) of the Corporations Act shall apply, with such modifications as are necessary, to such payment as if references in those sections to "liquidator" were references to the "Trustees".

8.7. Discharge

- (a) A payment made by the Trustees in accordance with this Trust Deed shall constitute a full and final discharge of the obligations of the Trustees to the Creditor under the Trust.
- (b) All claims and rights of action, remedies and Claims by a Trust Creditor who has been notified by the Trustees in accordance with clause 8.2 of the DOCA, and has failed to submit a sworn proof of debt, and to whom the Trustees have not granted an extension of time, are absolutely barred and extinguished against the Trust.

9. Register

9.1 Maintain a register

The Trustees shall maintain in Adelaide, South Australia, or elsewhere as the Trustees shall determine, an up-to-date register and shall enter in the register in respect of each Trust Creditor's Entitlement

- (a) the Trust Creditors name and address;
- (b) details of each Claim and the Trust Creditor's Entitlement including the balance outstanding after payment of any amount under this

document; and

(c) amounts paid to each Trust Creditor pursuant to this document.

9.2 Register to be kept open

The Trustees shall keep the register open at all reasonable times during business hours for the inspection of Trust Creditors or any person authorised in writing by a Trust Creditor.

9.3 Register conclusive

The register is conclusive evidence of the matters entered on the register.

10. Payment from Trust Fund

10.1 Dividend

After the Trustees have paid the Costs, the Trustees must pay the amounts as specified in clause 7.3 of the DOCA.

10.2 Timing of payment of dividends

The Trustees shall make payments out of the Trust Fund by one or more instalments, and at such times, as the Trustees in their absolute discretion determine.

11. Moratorium

A Trust Creditor must not take actions or steps to enforce the Trust Creditor's rights to recover the whole or part of the Trust Claim or Entitlement owed to the Trust Creditor whilst the Trustees remain the Trustees for the Trust Creditors on the terms of this document.

12. Instructions from Creditors

12.1 Instructions from Trust Creditors

In the exercise of the Trustees' powers, the Trustees:

(a) may, if they see fit, seek instructions from the Trust Creditors, including instructions to vary the terms of this Trust Deed; and

- (b) shall act in accordance with the Instructions of the Creditors delivered at a meeting convened in accordance with clause 14.

12.2 Best Interest of Creditors

In the absence of an instruction received by the Trustees from the Trust Creditors at a meeting convened in accordance with clause 14 by the Trustees to obtain their instructions, and except as otherwise provided in this document, the Trustees may, but are not obliged to, act as the Trustees determine is in the best interests of the Creditors.

12.3 Binding Effect

Any action taken by the Trustees in accordance with clause 12.2 is binding on each Trust Creditor.

12.4 Approval for Variation

The Trustees shall not seek to vary the terms of this document without receiving the instructions of the Creditors approving any proposed amendments.

13. Deed May Be Pleaded In Bar

13.1 No action by Creditors

Subject to section 444D of the Corporations Act, the DOCA and this Trust Deed may be pleaded by the Group Companies against any Creditor in bar of any debt or Claim that is admissible under the document and a Creditor (whether the Creditor's debt or claim is or is not admitted or established under the document) must not, before the termination of this Trust Deed:

- (a) take or concur in the taking of any step to wind up the Group Companies;
- (b) except for the purpose and to the extent provided in this Trust Deed, institute or prosecute any legal proceedings in relation to any debt or liabilities incurred or alleged to have been incurred by the Group Companies before the Appointment Date;

- (c) take any further step (including any step by way of legal or equitable execution) in any proceedings pending against or in relation to the Group Companies at the Appointment Date;
- (d) exercise any right of set-off, cross-claim or cross-action to which the Creditor would not have been entitled had the Group Companies been wound up at the Appointment Date; or
- (e) commence or take any further step in any arbitration against the Group Companies or to which the Group Companies is a party.

13.2 Acceptance of Entitlements and Release

Trust Creditors must accept their Entitlements under this Trust in full satisfaction and complete discharge of all debts, liabilities or claims which they have or claim to have against the Group Companies, as at the Appointment Date, or against the Trust Fund and each of them will, if called upon to do so, execute and deliver to the Trustees, Group Companies and Directors such forms of release of any such claim as the Trustees require.

13.3 Claims extinguished

Payment by the Trustees to a Trust Creditor of an amount declared by the Trustees to be a final payment or dividend under the Trust (even if the amount of the payment is nil) will be in full satisfaction of all debts, liabilities or claims, present or future, actual or contingent, due or which may become due by the Trust and the Group Companies, as a result of anything done or omitted by or on behalf of the Group Companies before the Appointment Date, and each Claim against the Trust and the Group Companies, as a result of anything done or omitted by or on behalf of the Group Companies before the Appointment Date, will thereby be extinguished.

14. Meetings of Admitted Creditors

14.1 Convening meetings by Trustees

The Trustees may at any time convene a meeting of Admitted Creditors of

the Group Companies.

14.2 Convening Meetings at the Request of Admitted Creditors

The Trustees must convene a meeting of the Admitted Creditors if so requested in writing by an Admitted Creditor or Admitted Creditors the value of whose Admitted Claims is not less than 10% or the value or the total of the Admitted Claims.

14.3 Manner of Convening Meetings

Meetings of Admitted Creditors must be convened by the Trustees in accordance with section 445F of the Corporations Act, as though references in that section to "administrators" were references to "Trustees" and references to "deed of company arrangement" were references to this Trust Deed.

14.4 Right of Admitted Creditors to Attend Meetings

Admitted Creditors who have been paid the full amount of their Entitlements under clause 8 of this Trust Deed will no longer be entitled to attend and participate in meetings of Admitted Creditors.

15. Trustees May Resign

The Trustees may resign at any time by giving not less than thirty (30) days prior notice to the Trust Creditors and to the Group Companies in which event the Trustees must assign, to a replacement trustee nominated by the Trust Creditors, the Trust Fund and the Trustees' rights under this Trust Deed.

16. Exclusion of Liability

The Trustees are not liable for any loss, damages, costs or expenses which may result from the exercise or attempted exercise of the Trustees' Powers in the absence of wilful default fraud, gross negligence or breach of trust.

17. Trustees' Remuneration and Indemnity

17.1 Remuneration

The Trustees must be:

- (a) remunerated from the Trust Fund in respect of any work done by the Trustees, their partners and staff, in their former capacities as Deed Administrators of the DOCA, or in connection with the Trust or their role as Trustees, calculated in accordance with the hourly rates charged by BDO (SA) plus GST; and
- (b) reimbursed from the Trust Fund in respect of all costs, fees and expenses incurred in connection with the performance of their duties, obligations and responsibilities in their former capacity as Deed Administrators of the DOCA, or in connection with the Trust or their role as Trustees, including any GST payable in respect of their remuneration of such costs, fees and expenses.

17.2 Payment of Remuneration

The Trustees' remuneration and costs as referred to in this clause shall be reimbursed and paid out of the Trust Fund. The Trustees shall be entitled to draw from the Trust Fund, at the end of each calendar month or in any other manner as may be approved by Resolution of the Admitted Creditors or the Court from time to time, their remuneration and costs (plus any GST payable in respect of their remuneration and costs) as referred to in this clause.

17.3 Scope of Indemnity

The Trustees are indemnified by the Trust and are entitled to be identified out of the Trust Fund for:

- (a) their remuneration, costs, fees and expenses payable under this clause 17;
- (b) all liabilities incurred and payments made by the Trustees in their former capacity as Deed Administrators of the DOCA, or in connection with the Trust or their role as Trustees, including (without

limitation) any moneys borrowed by the Trustees and interest on these moneys and any contracts adopted or otherwise agreed by the Trustees (the "Liabilities");

(c)

(d) all action, suits, proceedings, accounts, claims and demands arising out of the Trust which may be commenced, incurred by, or made on the Trustees by any person, and against all costs, charges and expenses incurred by the Trustees in respect of these (the "Demands"); and

(e) any GST payable in respect of the matters referred to in paragraphs (a), (b) and (c) above;

PROVIDED ALWAYS that, subject to any order by the court to the contrary, the Trustees will not be entitled to an indemnity in respect of any liabilities or demands if the Trustees, or any partner, employee, authorised agent or delegate of the Trustees has acted dishonestly, negligently, in breach of duty, or breach of trust, including (without limitation) any omission in respect of which this indemnity would be void by reason of section 199C of the Corporations Act.

17.4 Continuing Indemnity

This indemnity will take effect on and from the date of this Trust Deed and be without limitation as to time and will enure for the benefit of the Trustees' respective legal personal representatives irrespective of the removal of the Trustees and the appointment of a new trustee or the determination of the Trust for any reason.

17.5 Indemnity not to be Affected or Prejudiced

The indemnity under this clause 17 will not:

(a) be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Trustees and will extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of

the Trustees, the approval, execution or amendment of this document or otherwise; or

- (b) affect or prejudice all or any rights that the Trustees may have against the Group Companies or any other person to be Indemnified against the costs, charges, expenses and liabilities Incurred by the Trustees incidental to the exercise or performance of any of the powers or authorities conferred on the Trustees by this document or on the Deed Administrators by the DOCA.

17.6 Trustees Lien

The Trustees will be entitled to exercise a lien over the Trust Fund for all amounts in respect of which they are entitled to an indemnity from the Trust Fund.

18. GST

18.1 GST Exclusive Amounts

All amounts referred to in this document, unless otherwise stated, are exclusive of GST.

18.2 Payment of GST

- (a) A recipient of a taxable supply under or In connection with this document must pay to the supplier, in addition to the consideration for the taxable supply, an amount equal to any GST paid or payable by the supplier in respect of the taxable supply; and
- (b) the recipient must make that payment to the supplier as and when the consideration or part of it is provided, except that the recipient need not pay unless the recipient has received a tax invoice (or an adjustment note) for that taxable supply.

18.3 Reimbursements

Where a supplier incurs a cost or expense for which It may be reimbursed by, indemnified against, claimed against or set-off against another party under this Trust Deed, the amount to be paid or credited is the cost or

expense (reduced by the input tax credit that the supplier is entitled to claim in respect of that cost or expense) plus the amount in respect of GST payable by the recipient under clause 18.2.

19. Law and Jurisdiction

This Trust Deed is governed by the law in force in the State of South Australia. The parties submit to the non-exclusive jurisdiction of the Courts of the State of South Australia and any Court which may hear appeals from those Courts in respect of any proceedings in connection with the DOCA or this document.

20. Entire Deed

Save that this Trust Deed should be read together with the DOCA, this Trust Deed is the sole and entire memorandum and agreement between the parties to this Trust Deed regarding the matters the subject of it. It supersedes any prior understandings, deeds, agreements, conditions and representations relating to those matters whether oral or written, express or implied.

21. Further Assurances

Each of the parties to this Trust Deed will do, execute, provide, acknowledge and deliver all further acts, deeds, assignments, charges, guarantees, covenants, assurances, documents and things reasonably required to most expeditiously fulfill the purposes and intentions of this Trust Deed.

22. General

22.1 Inconsistency with the DOCA

If there is any inconsistency between the terms of this Trust Deed and the DOCA then the DOCA will to the extent of the inconsistency, prevail and this Trust Deed will be interpreted accordingly.

22.2 Waiver

The non-exercise of or delay in exercising any power or right of a party

does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the party to be bound by the waiver.

22.3 Accumulative Rights

The rights, powers, discretions and remedies provided by this Trust Deed are accumulative and do not exclude any rights, powers, authorities, discretions or remedies provided by law.

22.4 Notice

Any notice or other communication required or permitted to be given under this Trust Deed may be given in accordance with the terms of clause 20.1 of the DOCA, to be read as if references to "this Deed" in that clause were references to "this Trust Deed".

22.5 Attorneys

Each person who executes this Trust Deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

22.6 Severability

Any provision in this Trust Deed which is invalid or unenforceable in any jurisdiction is to be read down for the purposes of that jurisdiction, if possible, so as to be valid and enforceable, and is otherwise capable of being severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this Trust Deed or affecting the validity or enforceability of that provision in any other jurisdiction.

22.7 Counterparts

This Trust Deed may be executed in any number of counterparts and all those counterparts taken together constitute one and the same instrument.

22.8 Stamp Duty and GST

The Trustees must bear all stamp duty and GST payable on or in respect of this Trust Deed or the transactions contained in this Trust Deed for which amounts the Trustees will be entitled to payment and Indemnity pursuant to the terms of clause 17 of this Trust Deed.

Executed as a deed:

EXECUTED by)
COCKATOO RIDGE WINES LTD)
)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
COCKATOO RIDGE SALES PTY LTD)
)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
AUSTRALIAN RIDGE SALES)
COMMERCIAL WINES PTY LTD)

.....
Joint Administrator

Print Full Name:.....

EXECUTED by)
COCKATOO RIDGE PTY LTD)
)

.....

Joint Administrator

Print Full Name:.....

EXECUTED by)
PLAYFORD WINE HOLDINGS PTY LTD)
)

.....
Joint Administrator

Print Full Name:.....

EXECUTED as a deed by the said)
GEORGE DIVITKOS in the presence of :)
)

.....
Witness

Print Full Name:.....

EXECUTED as a deed by the said)
RUSSELL HENRY HEYWOOD-SMITH in)
the presence of :)

.....
Witness

Print Full Name:.....

ANNEXURE 2

From: OLOUGHLINS - Chanel Brown [mailto:cbrown@oloughlins.com.au]
Sent: Thursday, 6 May 2010 3:55 PM
To: Melissa King
Cc: OLOUGHLINS - Kym Ryder; OLOUGHLINS - Anna McIntyre; OLOUGHLINS - Larry Opie
Subject: ASX Listing Rules - Chapter 1 (Admission) and Chapter 2 (Quotaion)

Melissa

I refer to your email to Anna and Kym earlier today.

The following is a summary (not exhaustive) of the requirements of the ASX for a new listing of a company on the ASX and the requirements of the ASX for the main class of securities (in this case the issued fully paid ordinary shares) to be quoted for trading on the ASX.

ASX Listing Rules Chapter 1

Chapter 1 of the ASX Listing Rules set out the requirements of the ASX for the new listing of a company on the ASX. For a company to be admitted to the official list of the ASX, the conditions set out in ASX Listing Rule 1.1 must be met to ASX's satisfaction.

The requirements are onerous and include:

Condition 3 of ASX Listing Rule 1.1 which would likely require the preparation and lodgment with ASIC of a prospectus which complies with Chapter 6D of the *Corporations Act 2001* (Cth).

Condition 7 of ASX Listing Rule 1.1 requires, in respect of the number of shareholders, that a company have either a minimum of:

1. 500 investors at AUD\$2,000; or
2. 400 investors at AUD\$2,000 and at least 25% of securities held by unrelated parties (that is, who are not related parties of the company)

Condition 8 of ASX Listing Rule 1.1 requires that a company satisfy the profit test or asset test both of which are summarised as follows:

1. Profit test – AUD\$1 million profit over past 3 years and AUD\$400,000 net profit over last 12 months.
2. Asset test – AUD\$2 million net tangible assets at listing OR AUD\$10 million market capitalisation at listing.

Condition 12 of ASX Listing Rule 1.1 which requires that the company appoint a person to be responsible for communication with ASX in relation to listing rule matters.

Condition 13 of ASX Listing Rule 1.1 which requires that the company provide a statement disclosing the extent to which the company will follow, as at the date of its admission to the official list, the recommendations set by the ASX Corporate Governance Council.

ASX Listing Rule 1.7 which states that to apply for admission to the official list as an ASX listing, a company must complete Appendix 1A of the ASX Listing Rules and give it to ASX. The Appendix 1A must be given to ASX within 7 days after the date of the prospectus (the date of the prospectus being the date of its lodgment with ASIC). Subject to expiry of the exposure period (if any) the prospectus offer period will usually be about four weeks, subject to the right usually reserved to the directors to close earlier or extend the offer period at their discretion.

ASX may also seek additional information from the company, or any other person, in relation to the application for admission.

A company seeking admission to the official list must pay fees in accordance with Chapter 16 of the ASX Listing Rules which sets out the obligation to pay fees and how fees are calculated.

Admission to the official list, and the category of a company's admission, is in ASX's absolute discretion. ASX may grant or refuse admission without giving any reasons.

A company is admitted to the official list in the particular category in which ASX resolves to admit it.

ASX Listing Rules Chapter 2

Chapter 2 of the ASX Listing Rules sets out the requirements of the ASX for the main class of securities (in this case the issued ordinary shares) to be quoted for trading on the ASX.

ASX requires:

1. the terms of the company's shares comply with Chapter 6 of the ASX Listing Rules which deals with the rights and obligations that must be attached to shares of a listed company;
2. the issue or sale price of the shares which the company seeks quotation must be at least 20 cents; and
3. that the CHESS Subregister and Issuer Sponsored Subregister requirements be satisfied.

A company must apply for quotation of shares:

1. using the relevant form in the ASX Listing Rules; and
2. in other cases, within 10 business days after the date of final allotment.

Quotation of a company's shares is in ASX's absolute discretion. ASX may grant or refuse quotation without giving any reasons.

ASX will quote shares on the date it decides. ASX may quote the shares on any conditions it thinks appropriate.

Restricted securities (that is, those in respect of which there are restrictions on transfer and other dealings) will not be quoted during the escrow period.

Regards

Chanel Brown
Associate

O'Loughlins Lawyers

Level 2, 99 Frome St

Adelaide SA 5000

T: + 61 8 8111 4000

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ANNEXURE 3

COCKATOO RIDGE WINES GROUP (ADMINISTRATORS APPOINTED)

**REMUNERATION REPORT
FOR THE PERIOD 20 APRIL 2010 TO 5 MAY 2010**

1.1 Remuneration Methods

There are four basic methods that can be used to calculate the remuneration charged by an Insolvency Practitioner. They are:

a. Time based / hourly rates

This is the most common method. The total fee charged is based on the hourly rate charged for each person who carried out the work multiplied by the number of hours spent by each person on each of the tasks performed.

b. Fixed Fee

The total fee charged is normally quoted at the commencement of the administration and is the total cost for the administration. Sometimes a Practitioner will finalise an administration for a fixed fee.

c. Percentage

The total fee charged is based on a percentage of a particular variable, such as the gross proceeds of assets realisations.

d. Contingency

The practitioner's fee is structured to be contingent on a particular outcome being achieved.

Method chosen

We propose that our remuneration be calculated on a time based/hourly rates basis. This is our firm's standard policy and is also the recommended method of the Insolvency Practitioners Association of Australia.

Explanation of Hourly Rates

The rates for our remuneration calculation have been circularised with the previous remuneration reports in this administration and there has been no change to these rates. The hourly rates charged encompass the total cost of providing professional services and should not be compared to an hourly wage. For completeness we attach a further copy of our rates.

1.2 Description of work undertaken

Below is a summary of the broad areas of work undertaken in the administration to date:

Task Area	General Description	Includes
Assets [0.4 hours] [\$100]	Debtors	Dealing with GE blocked account and attending to regular remittance to GE.
Creditors [33.50 hours] [\$7,640]	Dealing with proofs of debt	Receipting, processing and filing POD's Maintain POD register
	Meeting of Creditors	Preparation for and attendance at second meeting of creditors on 27 April 2010. Preparation for and attendance at COC meeting on 22 April 2010. Preparation of minutes of these meetings. Preparation of notices, proxies and advertisement for reconvened meeting of creditors.
	Creditor Enquiries/issues	Receive and respond to creditor/employee enquiries via telephone/correspondence
	Reporting to secured creditor	Discussions with and reporting to GE on a regular basis
	Creditor reports	Consideration and commencement of preparation of supplementary s439A report to creditors.
Legal Matters [18 hours] [\$5,556]		Discussions with legal advisers and review of various correspondence in relation to the Terrel stock issue, Jagranda claim, Kent Town landlord queries, KEW lease, general trading issues, Vinpac lien stock, DOCA proposal and draft documentation, creditors report issues and creditor meeting issues.
Trade on [65.30 hours] [\$11,929]	Trade on Management	Liaising with suppliers and service providers in relation to ongoing to supply and new accounts. Liaising with customers. Liaising with management and staff regarding day to day trading related issues. Maintaining a purchase order registry and authorising purchase orders Preparing & authorising receipt/payment vouchers Attendance to payroll and oncosts Reviewing cash flow budgets and financial statements Consideration of stock pricing, promotions, production runs and export deals.
Administration [28 hours] [\$4,611]	Document maintenance/file review/checklist	Filing of documents File reviews Updating checklists

Task Area	General Description	Includes
	Correspondence	Dealing with general correspondence. Preparing various letters and correspondence including shareholder queries Collation of and dealing with postage of creditors report
	Bank account administration	Preparing correspondence in relation to opening and closing bank accounts Bank account reconciliations Making payments and documenting receipts from trading activities Maintaining receipts and payments electronic file
	Planning / Review	Discussions regarding status of administration

1.3 Calculation of Remuneration

Administrators' remuneration claim

It is our intention to seek the approval from the Creditors at the reconvened second meeting of creditors for Administrators' Remuneration for the period 20 April 2010 to 5 May 2010 of \$29,836 plus GST as detailed in the schedule of tasks above. Please find enclosed a summary by staff of the remuneration sought for the period 20 April 2010 to 5 May 2010. Detailed supporting documentation is available upon request.

Administrators' future remuneration claim

At the reconvened second meeting of creditors we will also be seeking approval from the creditors of Administrators' Remuneration for the period 6 May 2010 to 17 May 2010 for the work done subsequent to sending out our report. We estimate that this will be approximately \$20,000 plus GST, however, we will table a schedule of tasks and breakdown by staff at the second meeting supporting the remuneration sought. The main tasks are anticipated to include dealing with proofs of debt and proxy forms received, finalisation of the supplementary report to creditors, preparation for the reconvened meeting of creditors, liaising with solicitors in relation to the draft DOCA and Creditors Trust documentation, dealing with ongoing trading matters and bank account administration and attending to creditor queries in relation to the report and the meeting.

1.4 Further Information

A summary of receipts and payments for the period 20 January 2010 to 5 May 2010 is enclosed.

Should you require any further information in regards to this remuneration report or the remuneration calculation contained therein, please contact Melissa King of my office.



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Fax: +61 8 8232 0902
www.bdo.com.au

248 Flinders St
Adelaide SA 5000
GPO Box 2018, Adelaide SA 5001
Australia

BDO HOURLY BRIS CHARGE OUT RATES

Effective 1/7/09 (as amended from time to time)

Position	GST Exclusive Rate per hour	GST at 10%	GST Inclusive Rate per hour
Partner	\$360.00	\$36.00	\$396.00
Director	\$310.00	\$31.00	\$341.00
Manager 1	\$250.00	\$25.00	\$275.00
Manager 2	\$220.00	\$22.00	\$242.00
Supervisor	\$180.00	\$18.00	\$198.00
Senior 1	\$160.00	\$16.00	\$176.00
Senior 2	\$140.00	\$14.00	\$154.00
Intermediate 1	\$120.00	\$12.00	\$132.00
Intermediate 2	\$110.00	\$11.00	\$121.00
Secretarial / Word Processing	\$120.00	\$12.00	\$132.00

To be read with reference to BDO's Guide to Insolvency Experience by Position

BDO GUIDE TO INSOLVENCY EXPERIENCE BY POSITION

Partner	Registered Liquidator/Trustee/Appointee bringing his or her specialist skills to the administration or insolvency task.
Director / Consultant	Minimum of 12 years' insolvency experience or experience in their field, at least 5 years at manager level, qualified accountant.
Manager 1	More than 7 years' insolvency experience, more than 3 years as a manager, qualified accountant. Answerable to the Appointee but otherwise responsible for all aspects of administration. Experienced at all levels and considered very competent. Control staff and their training.
Manager 2	6-7 years experience, qualified accountant, with well-developed technical and commercial skills. Should be constantly alert to opportunities to meet clients' needs and to improve the clients' future operation either by revenue enhancement or by reducing costs and improving efficiency. Controls staff.
Supervisor	4-6 years. CA Program complete and Insolvency Education Program for IPAA Membership would normally be completed within this period. Will have had conduct of minor administrations and experience in control of staff. Assists planning and control of medium to larger jobs.
Senior 1	2-4 years. CA Program (or equivalent) would normally be completed within this period. Assists planning and control of small to medium sized jobs as well as performing some of the more difficult work on larger jobs.
Senior 2	1-2 years. CA Program (or equivalent) would normally be completed within this period. Required to control the fieldwork on small jobs and is responsible for assisting in completion of fieldwork on medium to large jobs.
Intermediate 1	0-2 years. Graduate with little or no professional experience. Required to assist in day-to-day fieldwork under supervision of more senior staff.
Intermediate 2	0-1 year. Trainee undertaking a degree with an accountancy major or para professional. Required to assist in day-to-day fieldwork under supervision of more senior staff.
Secretarial / Word Processing / Records Management	Appropriate skills including machine usage.

To be read with reference to the attached BDO Schedule of Hourly BRS Charge Out Rates

COCKATOO RIDGE GROUP (ADMINISTRATORS APPOINTED)
Receipts and Payments Summary
For the period 20 January 2010 to 5 May 2010

RECEIPTS	
Bulk Sales	5,775.00
Cellar Door Sales	340,407.88
Domestic sales	91,744.12
Export Sales	425,030.46
Jagranda Recovery	54,058.80
Other Income	9,077.38
Rent received	109,999.95
Storage Income	30,976.45
Cash at Bank at appointment	75,525.81
Pre appointment debtors	586,749.56
Cash On hand at appointment	1,090.65
Sale of plant & equipment	12,000.00
	<hr/>
	1,742,436.06
PAYMENTS	
Administration	(4,507.00)
Advertising	(1,679.04)
ASX Fees - CHESS	(3,119.19)
Bank Charges	(368.60)
Bulk Wine purchases	(27,669.46)
Cleaning	(1,374.00)
Computers - Supplies & Service	(8,015.55)
Commission Paid	(27,624.08)
Compliance & Professional	(3,520.00)
Consumables	(603.41)
Contract Sales Staff	(660.00)
Court Filing Fees	(1,740.00)
Electricity	(21,100.06)
Entertainment - Employees	(145.55)
Export Permits & Fees	(1,244.18)
Forklift Gas	(158.76)
Freight	(49,911.61)
GST Paid	(11,598.00)
Hire & Leasing	(15,860.08)
Insurance	(50,024.83)
Labelling & Packaging Rework	(6,694.20)
Legal Fees	(67,164.82)
Merchant Charges	(6,620.31)
Motor Vehicle Expenses	(2,804.69)
Occupancy Costs - Cleaning	(49.66)
Insurance and OH&S Review Costs	(11,609.60)
Packaging	(96,676.59)
Pallet Hire	(8,676.21)
PAYG Withholding	(37,448.00)
Payroll Expenses	(1,196.69)
Petty Cash Reimbursements	(774.10)
Postage & Stationary	(236.98)
Pre-appointment creditor payment	(6,560.45)
Printing & Stationery	(434.37)
Promotions & Marketing	(2,621.66)
Rates & Taxes	(1,444.90)
Rent & Rates	(61,161.19)
Repairs & Maintenance	(1,206.47)
Refund to Secured Creditor	(556,644.94)
Restructure & Recruitment	(124.00)
Samples	(36.30)
Salary Sacrifice	(1,300.98)
Staff Amenities	(176.75)
Staff Training & Welfare	(208.40)
Stamp Duty	(2,344.41)
Storage	(4,023.43)
Subscriptions	(730.00)
Superannuation	(14,256.41)
Telephone	(9,998.33)
Travel & Accommodation	(1,672.38)
Utilities	(2,664.36)
Valuation fees	(4,400.00)
Wages & Salaries	(179,032.56)
Website Expenses	(308.00)
Wine Equalisation Tax	(19,307.00)
	<hr/>
	(1,341,532.54)
	<hr/>
Balance at Bank as at 5 May 2010	<u>\$ 400,903.62</u>

