



**McWilliam's Wines Group Ltd
ACN 000 024 108
Mount Pleasant Wines Pty Ltd
ACN 000 024 813
(Both Subject to Deed of
Company Arrangement)**

Report to Creditors

22 April 2021

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Executive Summary

This section provides a summary of some of the key matters for creditors in their consideration as to how to vote at the upcoming meeting on 29 April 2021.

Full details are available throughout this Report.

Question	
What is the purpose of the Meeting?	<p>The purpose of the Meeting is to resolve the future of the Deed Companies.</p> <p>Firstly, we seek that the creditors of the Deed Companies resolve to terminate the Original DOCA, as there is no prospect of completion. Secondly, and following any termination of the Original DOCA, the termination of the Creditors Trust.</p> <p>Assuming the termination of the Original DOCA and Creditors Trust is resolved by creditors, the options available are:-</p> <ul style="list-style-type: none"> • The Deed Companies enter into the First Alternative DOCA (Calabria/Medich)(Calabria/Medich DOCA); or • The Deed Companies enter into the Second Alternative DOCA (De Bortoli) (De Bortoli DOCA); or • The Deed Administration ends and the Companies be wound up.
What has happened since our last meeting?	<p>We refer to our last substantive update report to creditors dated 14 January 2021 (noting we have provided various short form written updates and held numerous meetings of the Committee of Inspection (COI)) and the last creditors' meeting held on 2 February 2021 (adjournment to 23 February 2021).</p> <p>We have predominantly been focussed on closing out a sale or recapitalisation of the business and assets further to the Second Sale Campaign commencing through our sales agent, Colliers in December 2020. We have also operated as much as possible "business as usual", including conducting Vintage 21 to ensure the Group is best placed for a sale.</p>
What outcome did the sale/recapitalisation process achieve?	<p>During the Second Sale Campaign we received a significant volume of interest from parties, with over 25 progressing to the data room and 12 offers received (being a combination of offers to acquire the assets and operations of the Companies and offers for parts of the business or specific assets). We also note that new parties who had not engaged in the first sale process in 2020, participated in this second process.</p> <p>The Deed Administrators and Colliers conducted a thorough and robust sales process. Given the passage of time, trading losses, uncertainty to employees, customers and suppliers, professional costs, and potential risks of losing interested parties, ultimately on 1 April 2021, the Deed Administrators entered into Heads of Agreement (HOA) for the separate sale of the business and land assets of McWilliam's Wines Group and Mount Pleasant to Calabria Family Wines Pty Ltd (Calabria) and Hunterfields Pty Limited and Belford Land Corporation Pty Ltd as trustee for the Belford Property Trust No. 2 Trust (Medich). The Deed Administrators subsequently executed Sale Agreements on 13 April 2021 with each of Calabria and Medich, with an anticipated settlement date of 30 April 2021 for Calabria and on or before 10 May 2021 for Medich (Calabria/Medich Sale Agreements).</p> <p>Among other things, one of the conditions precedent of the Sale Agreements is that creditors resolve to enter into a new deed of company arrangement that facilitates the completion of the Calabria/Medich Sale Agreements.</p>

Question

If a sale agreement has been entered into why are there two proposals for creditors to consider?

The terms of the Original DOCA provides for the transfer of the shares in the McWilliams Wines Group's business to MCW. Accordingly in order to effectuate sales of parts of the business and assets (not shares) to new parties (and accordingly avoid liquidation), new deeds of company arrangement are required. To facilitate that option for creditors, the Deed Administrators needed to seek the directions of the Federal Court of Australia (**Court**) concerning the sale ahead of the creditors meeting to be held on or before 30 April 2021.

On 16 April 2021 the Court ordered that the Deed Administrators be justified in proposing to the creditors of the Group the Calabria/Medich DOCA.

During that hearing, De Bortoli Wines Pty Ltd (**De Bortoli**) as one of the underbidders in the sale process, indicated to the Court, among other things, that it would also be submitting a DOCA for creditors to consider. Accordingly, in the orders provided on 16 April 2021 the Court granted liberty to apply to the Court on 48 hours notice.

On 20 April 2021 the Court ordered, among other things, that the Deed Administrators be justified in proposing to creditors a further alternative deed of company arrangement for De Bortoli.

While sale agreements have been entered into with Calabria and Medich, as at the date of this report sale agreements have not been entered into with De Bortoli.

A condition precedent to operation of the De Bortoli DOCA is that prior to the creditors meeting convened for 9.30Am (AEST) on 29 April 2021 (**Meeting**), De Bortoli duly execute sale agreements in a form acceptable to De Bortoli, the Deed Administrators and the Companies and, the purchase price and deposit be consistent with the DOCA proposal received by the Deed Administrators from De Bortoli dated 16 April 2021 as revised by the offer from De Bortoli on 21 April 2021.

If the Deed Administrators, the Companies and De Bortoli cannot agree the terms and conditions of the sale agreements, and the sale agreements are not duly executed by De Bortoli prior to the Meeting, the condition precedent to the operation of the De Bortoli DOCA will not be satisfied and the De Bortoli DOCA will not become operational.

What are the headline terms of the DOCA proposals?

It should be highlighted that the construct of the alternative DOCA proposals are similar in approach, and we provide details in the report as to the differences, predominantly related to total consideration, stocktake approach, stock adjustment mechanism, employee entitlements and timing of settlement.

Neither alternative DOCA is a going concern sale, as not all employees are being transferred and most leases/contracts are likely to be terminated. Therefore the proposals are the business and asset sales, and there is GST applicable on the sale.

The DOCA proposals are inter-dependent, in that **a majority in number and value of creditors of both Companies** need to approve either alternative deed of company arrangement proposal. If the creditors of one or both Companies fail to approve the alternative deed of company arrangement proposals, the Companies will go into liquidation. There is no ability for the Deed Administrators to further adjourn the meeting past 30 April 2021 given the current Court Orders.

Note the details of both the Calabria/Medich and De Bortoli proposals include their revised positions as at 2PM (AEST), 21 April 2021.

Question

What are the key terms of the Calabria/Medich DOCA?

The total headline offer for the Calabria/Medich DOCA is \$46.25m (plus GST) and includes, among other things, the transfer of 36 employees (with offers for short term contracts available for a number of other employees given Calabria has met with the majority, if not all, of the employees).

Calabria

Under the Sale Agreements (and Calabria's revised offer received on 21 April 2021), Calabria must pay an asset payment of \$32.25m (excl GST) and a redundancy payment of \$124,946.76. The asset payment is subject to adjustments for employee leave entitlements assumed by Calabria and adjustments for prepayments and outgoings (such as prepayments of rent and utilities). Any applicable transfer duty is payable by Calabria. A deposit of 10% of the original asset payment of \$28.5m (refer to section 2.3) has been paid and is held in escrow. The assets include the Hanwood winery, certain inventory, intellectual property and plant and equipment. It is anticipated that completion will occur on 30 April 2021. A total of 21 employees are to be retained and a stocktake is to be completed prior to completion.

Medich

Under the Sale Agreements, Medich must pay \$14m (excl GST), subject to adjustments for stock, employee leave entitlements being assumed by Medich and adjustments for prepayments and outgoings (such as prepayments of rent and utilities). Any applicable duty is payable by Medich. A 10% deposit has been paid and is held in escrow. Assets include the Mount Pleasant winery, Mount Pleasant inventory and certain plant and equipment. It is anticipated that completion will occur on or before 10 May 2021. All current employees located at or related to Mount Pleasant (15 employees) are to be retained.

Further details are provided in **Section 2.3**.

What are the key terms of De Bortoli DOCA?

The total headline offer for the De Bortoli DOCA is \$47.5m (plus GST) and includes the transfer of 45 employees (De Bortoli's solicitor has indicated that De Bortoli will offer employment to the winemakers not included on the original retained employee list albeit under different terms and conditions).

Offer comprises a payment of \$47.5m (excl GST) with a 10% deposit which solicitors for De Bortoli advise has been paid into their trust account to be held in escrow prior to the Meeting. Assets include the Hanwood and Mount Pleasant winery with an anticipated completion date of 14 May 2021. Includes all employees offered roles by Calabria/Medich plus an additional 9 roles. A stocktake is to be completed prior to completion with the price for stock adjustment dependant on the stock on hand at completion.

As at the date of this report, sale agreements have not been entered into with De Bortoli. A condition precedent to operation of the De Bortoli DOCA is that prior to the Meeting, De Bortoli duly execute sale agreements in a form acceptable to De Bortoli, the Deed Administrators and the Companies.

Further details are provided in **Section 3.2.3**.

Question

What are the estimated returns to creditors?

- Calabria/Medich DOCA

Calabria/Medich DOCA

Creditors of the Companies will not be pooled and are estimated to receive dividends as follows:

McWilliam's Wines Group creditors

Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing
Priority employees	100c	Early June 2021
Secured (Gordon Brothers Loan Facility and PMSI)	100c	At completion
Unsecured	52c to 90c	Before the end of September 2021 (may be an interim distribution earlier)
Shareholders	Nil	N/A

Mount Pleasant creditors

Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing
Priority employees	N/A	N/A
Secured	N/A*	N/A
Unsecured (if any)	100c	On or around the end of June 2021
McWilliam's Wines Group Shareholding in Mount Pleasant	Range of \$6.1 to \$7.3 million that would flow to McWilliam's Wines Group as the 100% owner of the shares of Mount Pleasant	July 2021

*Assuming Calabria transaction settles earlier and secured creditor paid out at that settlement

The above dividend rates are estimates only. The final rate will be dependent on a number of factors. Please refer to Section 4.1 for further information.

Question

What are the estimated returns to creditors?

- De Bortoli DOCA

De Bortoli DOCA

Creditors of the Companies will not be pooled and are estimated to receive dividends as follows:

McWilliam's Wines Group creditors

Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing
Priority employees	100c	Early June 2021
Secured (PMSI only)	100c	At completion
Unsecured	51c to 88c	Before the end of September 2021 (may be an interim distribution earlier)
Shareholders	Nil	N/A

Mount Pleasant creditors

Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing
Priority employees	N/A	N/A
Secured (Gordon Brothers Loan Facility only)	100c	At completion
Unsecured (if any)	100c	On or around end of June 2021
McWilliam's Wines Group Shareholding in Mount Pleasant	Range of \$6.4 to \$7.6 million that would flow to McWilliam's Wines Group as the 100% owner of the shares of Mount Pleasant	July 2021

The above dividend rates are estimates only. The final rate will be dependent on a number of factors. Please refer to section 4.1 for further information.

Question

What are the estimated returns to creditors?

Liquidation

Liquidation

In a liquidation, creditors of the Companies will not be pooled and are estimated to receive dividends as follows:

McWilliam's Wines Group creditors

Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing
Priority employees	100c	July/August 2021
Secured (PMSI only)	100c	Prior to end of June 2021
Unsecured	21c to 62c	Early 2022
Shareholder	Nil	N/A

Mount Pleasant creditors

Creditor class	Estimated dividend rate (cents in the \$)	Estimated timing
Priority employees	N/A	N/A
Secured (Gordon Brothers Loan Facility only)	100c	At settlement of Mount Pleasant land sale
Unsecured (if any)	100c	On or around 31 July 2021
McWilliam's Wines Group Shareholding in Mount Pleasant	Range of \$4.2 to \$6.4 million that would flow to McWilliam's Wines Group as the 100% owner of the shares of Mount Pleasant	August 2021

Please refer to Section 4.2 for further information

Question

What do the Deed Administrators' recommend creditors should do?

Whilst the estimated returns and terms under both proposals are comparable, on balance, the Deed Administrators recommend that creditors of both Companies vote to approve the Calabria/Medich DOCA. This is primarily because:

- The estimated return to creditors from the Calabria/Medich DOCA is marginally higher than the De Bortoli DOCA;
- Completion is to occur by 30 April 2021 (or 1 business day thereafter) for the Hanwood Winery (which is the most significant portion of the business) and Mount Pleasant within 7 business days of completion of the conditions precedent (i.e. completion anticipated on or before 10 May 2021);
- By completion occurring as soon as possible it decreases any trading losses and professional costs;
- There is no stock adjustment mechanism in respect of the sale to Calabria so the cash consideration for the sale to Calabria has a higher degree of certainty;
- As at the date of this report Sale Agreements have already been entered into with Calabria and Medich. The terms and conditions of the transactions are known and are acceptable to the Deed Administrators;
- There is a likelihood of a dividend being paid to employees by early June 2021, secured creditors at completion and unsecured creditors by 30 September 2021 (noting the De Bortoli DOCA would be a similar timetable); and
- Employees and customers have already been formally communicated by Calabria and Medich regarding the sale.

Where can I get more information?

If you require any further information, please see the KPMG website (<http://www.kpmg.com/au/mcwilliams>) and/or contact the following:

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E-mail: mcwilliams@kpmg.com.au

1 Introduction

1.1 Appointment of external administrators

We refer to the appointment of Gayle Dickerson, Tim Mableson and Ryan Eagle as Administrators of the Group and to their subsequent appointment as Deed Administrators on 3 August 2020 and our various updates to creditors.

1.2 Thank you

Firstly, the Deed Administrators would like to take this opportunity to express their gratitude to the Group's employees, customers, suppliers and all creditors for their support and patience throughout the administration to date. In particular, the Deed Administrators would like to acknowledge the passion and commitment of the Group's employees through this difficult process and that their support has been instrumental in achieving the proposals being put to creditors at the upcoming meeting.

1.3 Adjourned meeting

In line with our previous correspondence to creditors, on 22 February 2021 the Court made Orders to vary the operation of s75-140 of the Insolvency Practice Rules. The Orders allowed the Deed Administrators to further adjourn the meeting of the Group's creditors held on 2 February 2021 and 23 February 2021 (**Prior Meetings**) to on or before 30 April 2021.

One of the reasons why the Deed Administrators submitted the application was because the sale negotiations with parties were still ongoing and flexibility was required to finalise negotiations and avoid liquidation. As all relevant proposals have been received, we are in a position to reconvene the Prior Meetings for 29 April 2021 (**Meetings**). Please refer to Section 9 for further details.

2 Sale and recapitalisation update

2.1 Background and timeline

As a result of the non-completion of the Original DOCA, the Deed Administrators re-engaged Colliers in December 2020 as sales agent for a further sale and marketing campaign (**Second Sale Campaign**). Further details were included in our previous report to creditors dated 14 January 2021.

The timeline for the Second Sale Campaign is summarised as follows:

Date	Milestone
10 December 2020	Deed Administrators re-engaged Colliers to act as sales agent
10 December 2020	Deed Administrators open data room with comprehensive information available from the previous sale campaign still populated
11 December 2020	Colliers issues media release advising the sale process has been reopened
11 December 2020	Colliers media release published in the Australian Financial Review (Weekend edition and online news) and over 50 other publications.
14 December 2020	Colliers advertisement placed in the Australian Financial Review for the sale of the Group
14-23 December 2020	Colliers and/or the Deed Administrators contact all under-bidders from the previous sale campaign
15 December 2020	First site inspection undertaken by an interested party at Hanwood

Date	Milestone
16 December 2020	Colliers E-brochure distributed to database of over 5,900 parties
21 December 2020	Colliers emailed all parties that had previously expressed an interest in purchasing the Group to advise the sale process has been reopened and to advise them of the sale timetable
22 December 2020	Colliers media release published in The Australian
28 December 2020	Pro forma sale contracts placed in the data room (based on the contracts prepared for the previous sale campaign)
From 14 January 2021	Site inspections at both Hanwood and Mt Pleasant by interested parties recommence
29 January 2021	Multiple offers received by this closing deadline date
29 January to 9 February 2021	Negotiations with various parties
9 February 2021	Commercial terms agreed with an interested party for the sale of business as a going concern and that party was advised of preferred bidder status
9-15 February 2021	Exclusivity granted with that preferred party to finalise sale contracts given commercial terms have been agreed
15 February 2021	Exclusivity period lapsed with no extension granted due to material changes to the commercial terms being requested by the preferred party. These changes were not acceptable to the Deed Administrators.
22 February 2021	Court Order granted to permit further adjournment of the meetings to on or before 30 April 2021. One of the reasons the application was submitted, among other things, was because flexibility was required to finalise negotiations with interested parties in order to achieve the greatest return to the Group's creditors by avoiding liquidation.
24 February 2021	Request from an interested party for two weeks exclusivity based on their preliminary offer which, on a headline number basis (relative to other offers at the time) represented a strong offer including full retention of the current workforce.
25 February 2021	8 th COI meeting held to discuss offers received including request for exclusivity. Based on that discussion, Deed Administrators instructed Colliers to advise all parties of an open sale process for a further two weeks to 15 March 2021 rather than to grant exclusivity to one party
1 -15 March 2021	Two week open sale process conducted Deed Administrators and Colliers continue to liaise and negotiate with several interested parties to progress their offers including progressing draft sale agreements

Date	Milestone
15-19 March 2021	The interested party who had requested the two week exclusivity period ultimately allowed their offer to lapse on 19 March 2021 and withdrew from the process.
19-31 March 2021	Ongoing negotiations proceeded with Calabria, Medich, De Bortoli and other interested parties. Please refer to the below section for further details.
1 April 2021	HOAs were executed with Calabria and Medich respectively. It was assessed and determined that, among other things, the HOAs achieved the greatest return to creditors when compared to the other offers received at the time. Colliers' recommendation was to proceed with Calabria and Medich.
13 April 2021	Transaction documents executed with Calabria and Medich (Sale Agreements) based on the HOAs.

2.2 Further background to negotiations with Calabria, Medich and De Bortoli

In addition to the above timeline, we would like to provide further background to the negotiations that the Deed Administrators and their agents Colliers have had with both Calabria, Medich and De Bortoli throughout the sale campaign.

2.2.1 Calabria & Medich

Prior to the application to the Order of the Court on 16 April 2021, the background to the negotiations with Calabria and Medich were broadly as follows:

- On 29 January 2021, Calabria and Medich advanced offers to purchase parts of the business and assets of the Companies as follows:
 - Calabria - \$20m excluding GST for
 - Purchase of real property known as Hanwood winery and vineyard including all water entitlements
 - Property, plant & equipment and assets in situ at Hanwood winery and vineyard (offer may be increased if V21 stock not included based on tonnage and varietal crush)
 - Property, plant & equipment and assets owned by McWilliam's Wines Group and located at all other properties owned, occupied or leased by McWilliam's Wines Group
 - All inventory set out in a document located in the data room and all vessels in which inventory is kept
 - All "Seller Intellectual Property Rights" as defined in the proforma Business Sale Agreement
 - Medich - \$13m excluding GST for
 - Mount Pleasant Vineyard, winery, brands and stock
- On 19 March 2021, Calabria increased their offer to \$28m excluding GST
- On 22 March 2021, Medich increased their offer to \$14m excluding GST, with the offer including ongoing employment for all Mount Pleasant staff
- On 23 March 2021, Calabria put forward an increased offer of \$28.5m excluding GST which included at least 18 employees who would be provided ongoing employment.
- Between 23 March 2021 and 1 April 2021, negotiations continued.
- On 1 April 2021, HOAs signed by Calabria, Medich and the Deed Administrators, noting that:
 - Calabria's HOA provided for a headline offer of \$28.5m excluding GST, redundancy contribution in the amount of \$109,155.74, and an agreement to offer ongoing employment to at least 18 employees; and
 - Medich's HOA provided for a headline offer of \$14m excluding GST and an agreement to offer ongoing employment to all staff located at Mount Pleasant.

- On 13 April 2021, Sale Agreements were executed by Calabria, Medich and the Deed Administrators based on the HOAs although Calabria's final agreement increased the redundancy contribution to \$124,946.76 and committed to offer ongoing employment to 21 employees.

2.2.2 De Bortoli

Below is an extract from Gayle Dickerson's sworn affidavit dated 20 April 2021 which details the negotiations with De Bortoli up to entering into the HOA with Calabria/Medich for the purchase of the business and assets of the Companies throughout the Second Sale Campaign:

"Since 29 January 2021 and during the course of these negotiations, De Bortoli made at least four offers to the Deed Administrators and / or Colliers concerning the purchase of the business and assets of the Companies, as set out below:

- a) on 29 January 2021, De Bortoli (who was unnamed at that time) advanced an offer to purchase the whole of the business and assets of the Companies for \$28m excluding GST (**First Offer**). The First Offer was based on, among other things:
 - (i) the purchase of the business and assets of the Companies taking place via a deed of company arrangement with a creditors' trust, with settlement to be completed by 30 April 2021;
 - (ii) conditions precedent in the form of a stock inspection and testing / analysis, transfer of shares to a nominee company and the possible renewal of existing leases (subject to De Bortoli's review);
 - (iii) further due diligence was required;
 - (iv) the redundancy of all employees, albeit that key employees were to be determined by De Bortoli and that new employment contracts were to be offered to those employees; and
 - (v) financing of the purchase was by way of debt / equity ratio of 45% / 55%;
- b) on 21 February 2021, following the Deed Administrators' provision to De Bortoli of a copy of the draft business sale agreement and special conditions relating to the land at Hanwood/Beelbanger and Mount Pleasant, and the Deed Administrators advising De Bortoli to put their best and final offer on 18 February 2021, De Bortoli put forward a revised offer of \$36m excluding GST (**Second Offer**). The Second Offer required, among other things:
 - (vi) the exchange of contracts within the following week; and
 - (vii) that settlement was to occur on or before 31 March 2021 or within 14 days of exchange of contracts, subject to De Bortoli carrying out due diligence on the inventory of the Companies;
- c) on 22 February 2021, De Bortoli put forward an increased offer of \$38.5m excluding GST (Third Offer), that the Deed Administrators were informed by De Bortoli that it was not willing to increase;
- d) on or about the same day (that is, 22 February 2021), the Deed Administrators informed De Bortoli that the Third Offer was behind the then highest offer;
- e) on 5 March 2021, the Deed Administrators advised De Bortoli that any due diligence sought to be undertaken by De Bortoli was required to be completed by the close of business on 15 March 2021 and an offer to contract to be submitted;
- f) on 15 March 2021, with the exception of De Bortoli, all other bidders had either completed or were in the process of completing their due diligence of the inventory of the Companies;
- g) on 16 March 2021, De Bortoli provided the Deed Administrators with a marked up version of the draft business sale agreement, although there were several matters that remained unclear and required further clarification, including but not limited to:
 - (viii) disclosure of the identity of the buying entity;
 - (ix) the mechanics of the allocation of the purchase price;
 - (x) the process for completion and the role of completion statements;
 - (xi) refund of the deposit in the event of termination of the business sale agreement owing to the termination of the land sale contracts;
 - (xii) the absence of a dollar value threshold with regard to the prohibition on selling any bulk stock without the consent of De Bortoli (or the buying entity);
 - (xiii) the procedure for stocktake of the inventory;
 - (xiv) De Bortoli's request regarding receivables, which placed an obligation on the Companies to issue all invoices within 20 business days of completion;
 - (xv) De Bortoli's carve out from the obligation to perform and satisfy certain assumed liabilities and what disputes De Bortoli intended to encompass;
 - (xvi) the deletion of the warranty on conduct by De Bortoli (or the buying entity) of enquiries;
 - (xvii) what business contracts / leases De Bortoli intended on taking over; and

- (xviii) De Bortoli's position in respect of the land sale contracts;
- h) on 22 March 2021, De Bortoli provided a further marked up copy of the draft business sale agreement which amended the position in respect of the commercial terms of De Bortoli's proposed purchase and further responses were required concerning certain contracts / leases to be taken over and no comments on the land sale contracts were provided;
 - i) on 23 March 2021, De Bortoli reduced its offer by approximately \$736,000 due to what I understood to be an oversight by De Bortoli in relation to Vintage 21 stock;
 - j) on 25 March 2021, Colliers informed De Bortoli that it was still awaiting confirmation of De Bortoli's position as to the land sale contracts. De Bortoli confirmed it was not able to complete its due diligence on the land sale contracts and would amend the draft business sale agreement accordingly to include the completion of De Bortoli's due diligence regarding the land sale contracts as a condition precedent. Colliers also informed De Bortoli that it was necessary for De Bortoli to increase its offer as it remained too low;
 - k) despite direct encouragement by the Deed Administrators and Colliers for De Bortoli to increase the Third Offer, on 27 March 2021, De Bortoli submitted a further revised business sale agreement (**Fourth Offer**) in which, among other things, the purchase price was expressed as being inclusive of GST (thereby reducing the overall consideration payable). It was also indicated to the Deed Administrators that it was likely that De Bortoli would no longer be in the race to purchase the assets and business of the Companies if the Fourth Offer was not accepted.

The Fourth Offer remained below the combined offer by Calabria / Medich in terms of the overall consideration payable along with the anticipated return to creditors.

On 31 March 2021, De Bortoli advised Colliers that it was aware that the Deed Administrators were negotiating with another party and as such, sought to increase its offer to \$42m exclusive of GST (**Fifth Offer**). It is noted that this further offer was provided after De Bortoli had previously indicated that it would be no longer be participating in the process if the Fourth Offer was not accepted by the Deed Administrators. The Fifth Offer was confirmed in writing to our clients on 1 April 2021. However, De Bortoli's terms in relation to the Land Sale Contracts were also still unknown at that time.

The terms of the Fifth Offer remained below the combined offer by the Calabria / Medich in terms of both the overall consideration payable along with the anticipated return to creditors."

2.3 Summary of terms of sale agreements with Calabria and Medich

Given the extended timeline of the sale process, trading costs, costs of the Administration, feedback from the COI and risk to losing the interested parties, the Deed Administrators determined it was imperative to close out a transaction based on the best return to creditors (including obtaining the highest offer) as at 1 April 2021. The Deed Administrators assessed and determined to proceed with Calabria and Medich.

The transaction documents entered into with Calabria and Medich on 13 April 2021 provide for the McWilliam's Wines business (including the winery at Hanwood) to be acquired by Calabria Family Wines, a third generation family wine business principally based in the Riverina region and the Mount Pleasant business (including winery and vineyards) to be acquired by entities associated with with the Medich family office which have long standing interests in the Hunter region.

We confirm that the relevant deposits pursuant to the transaction documents have been received and are currently being held by the nominated Escrow Agents until completion of the transactions.

A high level summary of the terms of the Sale Agreements are as follows:

Term	Calabria	Medich
Purchasing party	Calabria Family Wines Pty Ltd ACN 074 534 295	Hunterfields Pty Limited ACN 617 135 761 (for assets other than land and intellectual property) Belford Land Corporation Pty Ltd as trustee for the Belford Property No. 2 Trust ACN 111 687 761 (for land and intellectual property assets only)

Term	Calabria	Medich
Headline figure	<ol style="list-style-type: none"> 1. Asset payment - \$28.5m (excl GST) (note that this was increased on 21 April 2021, refer to Section 4.1 for further details) (subject to adjustments for employee leave entitlements assumed by Calabria and usual adjustments for prepayments and outgoings (such as rent and utilities) in respect of the McWilliam's business); and 2. Redundancy Contribution Payment - \$124,946.76 	\$14m (excl GST) (subject to adjustments for stock and leave entitlements being assumed by Medich and usual adjustments for prepayments and outgoings (such as rent and utilities) in respect of the Mount Pleasant business)
Deposit	10% of \$28.5m asset payment on execution of transaction documents (now paid)	10% of \$14m on execution of transaction documents (now paid)
Assets included	<p>Hanwood</p> <ol style="list-style-type: none"> 1. Hanwood and Beelbanger land 2. Plant and equipment 3. Inventory; 4. Intellectual property; and 5. Such leases of plant and equipment as detailed in transaction documents 	<p>Mount Pleasant:</p> <ol style="list-style-type: none"> 1. Land 2. Plant and equipment 3. Inventory; and 4. Intellectual property rights
Date of completion	<p>Later of:</p> <ol style="list-style-type: none"> 1. 30 April 2021; and 2. Date that is one business day after date on which all of the conditions are satisfied or waived (or combination of both); or 3. Such other date as agreed between parties 	<p>Later of:</p> <ol style="list-style-type: none"> 1. 30 April 2021; and 2. Date that is five business days after date on which all of the conditions are satisfied or waived (or combination of both). The Deed Administrators have, on request by Medich, agreed to extend this to 7 Business Days after the date on which all of the conditions are satisfied or waived (or a combination of both) (ie on or before 10 May 2021)
Employees retained	21 employees listed in transaction documents	All employees located at or related to the Mount Pleasant site (15 current employees)
Conditions precedent	<ol style="list-style-type: none"> 1. Termination of Deed of Company Arrangement 2. Entry into new Deed of Company Arrangement 3. Court Order modifying Part 5.3A of Corporations Act so Companies are not wound up if creditors resolve to terminate Deed of Company Arrangement and enter into new Deed of Company Arrangement 4. Companies enter into Mount Pleasant Sale Agreement 5. Hanwood Properties Sale Contract is executed 6. Hanwood IP assignment deed is executed 	<ol style="list-style-type: none"> 1. Termination of Deed of Company Arrangement 2. Entry into new Deed of Company Arrangement 3. Court Order modifying Part 5.3A of Corporations Act so Companies are not wound up if creditors resolve to terminate Deed of Company Arrangement and enter into new Deed of Company Arrangement 4. Companies enter into final conclusive agreements for sale of Hanwood Assets 5. Companies complete sale of the Hanwood Assets 6. Mount Pleasant land sale contract is executed

Term	Calabria	Medich
		7. Mount Pleasant IP assignment deed is executed
Stocktake	To be completed prior to completion date to verify Seller and Deed Administrator's compliance with pre-completion conduct obligations.	Adjustments for stock to be determined based on movements in the stock between the date of the agreement and completion as per the records of the Seller and book values of the stock.
Assets excluded	<ol style="list-style-type: none"> 1. Cash at bank ; 2. Receivables (other than purchase orders assumed by the Buyer in the 3 days prior to Completion); 3. Plant and Equipment and Stock sold to Medich under the Mt Pleasant transaction; 4. Freehold properties sold to Medich under the Mt Pleasant transaction; 5. Barwang intellectual property and the intellectual property rights sold to Medich under the Mt Pleasant transaction; 6. Customer Assets; 7. Employment contracts with employees with exception of employees included in transaction documents to be retained; and 8. Contracts of insurance. 	<ol style="list-style-type: none"> 1. Cash at bank; 2. Receivables (other than purchase orders assumed by the Buyer in the 3 days prior to Completion) 3. Contracts; 4. Employment Contracts; 5. Barwang intellectual property and intellectual property not used in connection with the business conducted by the Seller under the Mount Pleasant trade marks and using the Mount Pleasant land; 6. Customer Assets; 7. Stock not sold under, or to be produced to be sold under, a Mount Pleasant trade mark; 8. Any asset not used in or forming part of the business conducted by the Seller under the Mount Pleasant trade marks and using the Mount Pleasant land; 9. Contracts of insurance; 10. Debts owed to the Seller; and 11. Security deposits.

As part of the sale transaction, the Deed Administrators are required to continue to trade the business in the usual and ordinary course and otherwise in the same manner as the business has been conducted in the last 12 months, in conjunction with senior management until completion of both transactions.

3 Alternative DOCA and Court Application

3.1 Court Application and purpose of an alternative DOCA

3.1.1 Reason for Court Application

The Deed Administrators filed an application with the Court on 13 April 2021 to seek directions of the Court (**Application for Directions**). As detailed in our correspondence to creditors, the Application for Directions was heard on 14 April 2021, 16 April 2021 and 20 April 2021.

The reasons for the Application for Directions were, among others:

1. That the Deed Administrators be justified in proposing to creditors of both Companies the Calabria/Medich DOCA. The Calabria/Medich DOCA would, among other things, facilitate the completion of the sale agreements for the separate sale of the business and land assets of McWilliam's Wines Group and Mount Pleasant to Calabria and Medich. This is required because the Deed Administrators were still operating under the Original DOCA and needed to move to an alternative deed of company arrangement in order to complete the sale of the Companies' assets and business to another party (who is not MCW) without the Companies proceeding into liquidation; and

2. Permit the Companies (if creditors so resolve) to enter into the Calabria/Medich DOCA without the Companies deemed to have been placed into liquidation. The reasons for avoiding liquidation include, but are not limited to:
 - a. Potential for it to affect any sale of the business and assets of the Companies including:
 - i. the loss of the Sale Agreements;
 - ii. prospective purchasers no longer being interested in acquiring the business and assets of the Companies; and
 - iii. the potential decline in value of the Companies' assets and business
 - b. At least one third of the employees will be retained by the Companies as a result of the Sale Agreements. Liquidation of the Companies would crystallise redundancy and associated entitlements for those particular employees, reducing the return to creditors;
 - c. It reduces uncertainty for customers, employees and suppliers in circumstances where an immediate liquidation prior to the Deed Administrators completing a binding sale transaction may likely destabilise the Companies and adversely impact the completion of the sale process;
 - d. It permits the business to be conducted without disruption or interruption brought about by a winding up that has the capacity to damage relationships with customers and suppliers or lead to these counter-parties seeking to change the terms on which products are sold or purchased by the Companies; and
 - e. Avoids adverse consequences for reputation and brand value that may directly impact the Companies' business and assets in the period up to completion of the Sale Agreements.

3.1.2 Court Hearing on 14 April 2021 and amended Alternative DOCA

The Application for Directions was heard by the Court on 14 April 2021.

The reasons for the Application for Directions is set out at paragraph 3.1.1 above. One additional aspect of the Calabria/Medich DOCA in its original form was that it provided for one deed fund for the Group, rather than a separate deed fund for each of the Companies. This is consistent with the position pursuant to the Original DOCA and Creditors' Trust also entered into on 3 August 2020 (**Creditors Trust**). It was proposed to pool all assets realised (net of costs) including sale proceeds into one deed fund for the purposes of distributions under the DOCA.

The reasons for proposing one Deed Fund for the Group was, among other things:

1. This was consistent with the position pursuant to the Original DOCA and Creditors' Trust; and
2. The Mount Pleasant business was intertwined with McWilliam's Wines Group and it only owned real property including a winery, vineyards and water licences. There were no separate financial accounts prepared and the liabilities of Mount Pleasant are likely understated given all trading expenses were paid by McWilliam's Wines Group.

Post entry into the Original DOCA on 3 August 2020, the ATO revised its POD to include grouping status as McWilliam's Wines Group and Mount Pleasant are both part of the same GST group. Prior to the execution of the Original DOCA, the ATO had only lodged a POD in the administration of McWilliam's Wines Group and not Mount Pleasant. As the Companies are subject to a grouping status, the ATO is entitled to claim as a creditor in both McWilliam's Wines Group and Mount Pleasant (noting that they would only be entitled to receive a total dividend up to the value of their claim plus any applicable statutory interest at the rate prescribed in section 563B of the Act).

Based on PODs received to date for Mount Pleasant, the ATO represents the largest creditor within Mount Pleasant and accordingly will be the creditor most impacted as a result of the pooling of funds, noting that Mount Pleasant unsecured creditors are expected to receive a 100c in the dollar return.

We have had discussions with the ATO regarding the proposed single Deed Fund. The ATO's position was that it would be unlikely to support a single Deed Fund in a deed of company arrangement. The ATO did advise that it would support a deed of company arrangement that provided for two Deed Funds, one for each of McWilliam's Wines Group and Mount Pleasant.

While a single Deed Fund may represent a fairer distribution of the Companies' assets given the intertwined nature of the business, without the ATO's support, any deed of company arrangement would not be approved by the creditors of Mount Pleasant. Accordingly given any deed of company arrangement is for both McWilliam's Wines Group and Mount Pleasant, resolution for an alternative deed of company arrangement would fail meaning the Companies would enter liquidation. This is because there needs to be majority in number and majority in value of creditors in each company, voting for an alternative deed of company arrangement.

At that time we estimated that the return to creditors of McWilliam's Wines Group would be impacted by approximately 3 to 4 cents in the dollar as a result of two Deed Funds, rather than one single Deed Fund. The current impact is approximately 2 to 3 cents based on the alternative DOCA proposals received as at the date of this report. In the circumstances where the ATO has indicated that it would be unlikely to support a single Deed Fund in an alternative deed of company arrangement, a further Court application would be required and even if such an application was successful, the additional costs associated with such an application along with further liabilities that would crystallise by virtue of the Companies entering liquidation, in our view, outweigh the benefits to creditors. As a result, an amendment was proposed to the Calabria/Medich DOCA that there be two Deed Funds and this was proposed to the Court at the resumed hearing on 16 April 2021. For the avoidance of doubt the De Bortoli DOCA also contains two Deed Funds.

3.1.3 Court Hearing on 16 April 2021

On 16 April 2021, the Court of Australia ordered that, among other things:

- a. the Deed Administrators be justified in proposing to creditors of the Companies the Calabria/Medich DOCA; and
- b. upon creditors of the Companies passing a resolution to terminate the Original DOCA and entering into the Calabria/Medich DOCA (including execution and the Calabria/Medich DOCA coming into effect), then each of the Companies are subject to and bound by the Calabria/Medich DOCA without the Companies being taken to have passed resolutions that each of the Companies be wound up on the termination of the Original DOCA; and
- c. liberty to apply to Court upon 48 hours notice.

At the hearing on 16 April 2021, the solicitors acting for De Bortoli were granted leave to appear as an interested party in the Application for Directions. De Bortoli's solicitors indicated to the Court that De Bortoli proposed to submit for creditors consideration their own deed of company arrangement proposal to the Deed Administrators for the purchase of the business and assets of McWilliam's Wines Group and Mount Pleasant. At approximately 6:00pm (AEST) on 16 April 2021 the Deed Administrators received the De Bortoli DOCA Accordingly, a further application occurred.

3.1.4 Court Hearing on 20 April 2021

On 20 April 2021, the Orders varied the 16 April 2021 orders to the effect that, among other things:

- a. the Deed Administrators be justified in proposing to creditors of the Companies the Calabria/Medich DOCA and the De Bortoli DOCA; and
- b. upon creditors of the Companies passing a resolution to terminate the Original DOCA and entering into the Calabria/Medich DOCA or De Bortoli DOCA (including execution and the Calabria/Medich DOCA or De Bortoli DOCA coming into effect), then each of the Companies are subject to and bound by the Calabria/Medich DOCA or the De Bortoli DOCA without the Companies being taken to have passed resolutions that each of the Companies be wound upon the termination of the Original DOCA.

A copy of the variation to the Orders has been included at Annexure A.

3.2 Alternative DOCA Proposals

Given the varied Orders handed down by the Court on 20 April 2021, at the Meeting, it will be creditors to determine whether the Companies enter into either the Calabria/Medich DOCA or the De Bortoli DOCA or that the Companies proceed into liquidation.

Both alternative deed of company arrangement proposals are required as a condition precedent to effect the completion of the sale of the business and assets of McWilliam's Wines Group and Mount Pleasant without requiring the Group to be wound up.

3.2.1 Alternative DOCA proposals as at 21 April 2021

On Tuesday, 20 April 2021, our solicitors wrote to each of Calabria/Medich and De Bortoli's solicitors advising, amongst other matters, that in advance of this report to creditors and our recommendation, in order to facilitate a level playing field between the potential purchasers of the business and assets of the Companies, that by 2.00pm (AEST) on Wednesday, 21 April 2021 each party must provide any further information they may wish to bring to the attention of the Deed Administrators, in particular:

- any increase to the purchase price payable or other matters that would mitigate creditor liabilities;
- if not already, evidence of funding or finance to pay the relevant consideration for the purchase of the assets of the Companies;
- any facts or matters that may result in that party being unable to satisfy its liability to pay the consideration; and
- if the party has any agreement, arrangement or understanding with any person to dispose of the business or assets subject to the relevant sale agreement subsequent to completion.

The basis for this request is to ensure that the creditors have all information that is material to make an informed decision as to how they will cast their vote for an alternative deed of company arrangement at the Meeting or decide that the Companies should proceed into liquidation. Information not provided by this time has not been taken into account in this report or our recommendation.

3.2.2 Evidence of funding

We sent a request to all parties for evidence of funding to pay the relevant consideration. Based on the responses received, we advise that:

Party	Evidence of funding
Calabria	Calabria's solicitor advised that Calabria has cash on hand to settle the transaction but did not provide financial information or evidence.
Medich	Letter received from Medich's bank advising that accounts across the Medich Group of companies has funds in excess of the \$14m purchase price.
De Bortoli	De Bortoli solicitors provided the audited accounts of De Bortoli for the financial year ending 30 June 2020 on a confidential basis and indicated that De Bortoli "continues to work with its bank on the financing of the proposed acquisitions as contemplated by our client's DOCA proposal and associated sale agreements. Our client is confident that its bank will provide sufficient funding based on their ongoing discussions, the long standing relationship between the two and the current financial position of De Bortoli Wines." De Bortoli's solicitor has indicated that De Bortoli has paid funds representing the deposit of \$4.75m into the trust account of De Bortoli's solicitor.

3.2.3 Details of the alternative DOCA proposals

Details of the alternative DOCAs as received by the Deed Administrators as at 21 April 2021 (per the request issued as noted above) are summarised below with a copy of the Calabria/Medich DOCA and De Bortoli DOCA included at Annexure B and C respectively.

Key Element	Calabria/Medich DOCA	De Bortoli DOCA
Parties	McWilliam's Wines Group and Mount Pleasant	
Deed Administrators	Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mableson	
Commencement date	Date alternative deed of company arrangement is executed, noting that creditors will first need to resolve that each entity of the Group should enter into the alternative deed of company arrangement	
Conditions precedent	a) at a meeting of the creditors of both Deed Companies, the creditors of	a) at a meeting of the creditors of both Deed Companies, the creditors of

	<p>each of the Deed Companies resolve to:</p> <ul style="list-style-type: none"> i. terminate the Original DOCA; ii. enter into the Calabria/Medich DOCA; and <p>b) the Deed Administrators and each Deed Company executes the Deed</p>	<p>each of the Deed Companies resolve to:</p> <ul style="list-style-type: none"> i. terminate the Original DOCA; ii. enter into De Bortoli DOCA; and <p>b) the Deed Administrators and each Deed Company has duly executed the Deed;</p> <p>c) the Deposit is paid, in cleared funds, to the Deed Administrators by 5pm on 28 April 2021 or 5pm on the date of entry into proposed Sale Agreements (whichever is earlier)</p> <p>d) before the meeting of creditors De Bortoli</p> <ul style="list-style-type: none"> i. Duly execute Sale Agreements in a form, and on terms and conditions, satisfactory to each of De Bortoli, McWilliam's Wines Group and the Deed Administrators and, as to the deposit and purchase price payable under the proposed Sale Agreements, consistent with clause 1(b) and 1(c) of the DOCA proposal provided by De Bortoli to the Deed Administrators dated 16 April 2021 (as amended by its letter dated 21 April 2021); ii. deliver its executed counterpart of such proposed Sale Agreements to the solicitors for De Bortoli (Escrow Agent) to hold in escrow under an escrow deed (in such for and on the terms and conditions, satisfactory to the solicitors for De Bortoli, the Companies and the Deed Administrators) (Document Escrow Deed) to be released from escrow and delivered by the Escrow Agent to each of McWilliam's Wines Group and the Deed Administrators (by way of exchange) if the creditors of both Deed Companies resolve to terminate the Original DOCA and enter into this Deed and otherwise in accordance with the Document Escrow Deed; <p>e) if at the meeting of creditors referred to in clause 3.1(a)(i) above, the creditors of both Deed Companies resolve to terminate the Original DOCA and enter into this Deed, McWilliam's Wines Group and the Deed Administrators after that meeting deliver to De Bortoli their respective executed counterparts of</p>
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Key Element	Calabria/Medich DOCA	De Bortoli DOCA																		
		<p>the proposed Sale Agreements by way of exchange; and</p> <p>f) completion of the proposed Sale Agreements occurs on or before 14 May 2021 (or such other date as agreed between De Bortoli, the Companies and the Deed Administrators).</p>																		
Sale Agreements	Sale Agreements have been entered into with each of Medich and Calabria.	<p>As at the date of this report sale agreements have not been entered into with De Bortoli.</p> <p>A condition precedent to operation of the De Bortoli DOCA is that prior to the Meeting, De Bortoli duly execute sale agreements in a form acceptable to De Bortoli, the Deed Administrators and the Companies and, as to the purchase price and deposit, consistent with the DOCA proposal received by the Deed Administrators from De Bortoli dated 16 April 2021 as revised by the offer from De Bortoli on 21 April 2021 (being total consideration of \$47.5m (plus GST), subject to stocktake with a deposit of \$4.75m).</p> <p>If the Deed Administrators, the Companies and De Bortoli cannot agree the terms and conditions of the sale agreements, and the sale agreements are not duly executed by De Bortoli prior to the Meeting, the condition precedent to the operation of the DOCA will not be satisfied and the DOCA will not become operational.</p>																		
Headline cash contribution	<p>Separate deed fund to be established for each respective Deed Company.</p> <p>The headline sale price is as follows:</p> <table> <tr> <th></th><th>MWG</th><th>MTP</th></tr> <tr> <td>Cash</td><td>Cash contribution of \$36.25m minus stock adjustment in respect of the Medich sale, settlement adjustments, 70% of transferring nominated employee entitlements in the Sale Agreements</td><td>\$10m</td></tr> <tr> <td>VA/DOCA trading and receivables</td><td>Deed Fund is to also include: -Closing receivables</td><td>N/A</td></tr> </table>		MWG	MTP	Cash	Cash contribution of \$36.25m minus stock adjustment in respect of the Medich sale, settlement adjustments, 70% of transferring nominated employee entitlements in the Sale Agreements	\$10m	VA/DOCA trading and receivables	Deed Fund is to also include: -Closing receivables	N/A	<p>Separate deed fund to be established for each respective Deed Company.</p> <p>The headline sale price is as follows:</p> <table> <tr> <th></th><th>MWG</th><th>MTP</th></tr> <tr> <td>Cash</td><td>Cash contribution of \$32.5m minus stock adjustments</td><td>\$15m</td></tr> <tr> <td>VA/DOCA trading and receivables</td><td>Deed Fund is to also include: -Closing receivables -Any net cash surplus from Administrators/Deed Administrators trading (after liabilities)</td><td>N/A</td></tr> </table>		MWG	MTP	Cash	Cash contribution of \$32.5m minus stock adjustments	\$15m	VA/DOCA trading and receivables	Deed Fund is to also include: -Closing receivables -Any net cash surplus from Administrators/Deed Administrators trading (after liabilities)	N/A
	MWG	MTP																		
Cash	Cash contribution of \$36.25m minus stock adjustment in respect of the Medich sale, settlement adjustments, 70% of transferring nominated employee entitlements in the Sale Agreements	\$10m																		
VA/DOCA trading and receivables	Deed Fund is to also include: -Closing receivables	N/A																		
	MWG	MTP																		
Cash	Cash contribution of \$32.5m minus stock adjustments	\$15m																		
VA/DOCA trading and receivables	Deed Fund is to also include: -Closing receivables -Any net cash surplus from Administrators/Deed Administrators trading (after liabilities)	N/A																		

Key Element	Calabria/Medich DOCA	De Bortoli DOCA			
	-Any net cash surplus from Administrators/Deed Administrators trading (after liabilities)				
Order of distribution from Deed Fund (MTP)	In essence, same order of distribution, with creditors paid in full with any surplus distributed to McWilliam’s Wines Group as the sole shareholder, albeit the mechanics of the sale of assets are slightly different given the De Bortoli arrangements propose the acquisition of McWilliam’s Wines Group shares in Mount Pleasant, rather than the sale of the Mount Pleasant assets. Please refer to clause 6.3(f) for both the Calabria/Medich DOCA and De Bortoli DOCA for further details.				
Order of distribution from Deed Fund (MWG)	Any surplus from the Calabria/Medich DOCA after creditors are paid in full will be distributed to McWilliam’s family shareholders on a pro-rata basis in accordance with the class and number of shares held by each existing shareholder immediately prior to the Appointment Date (8 January 2020)	Any surplus from the De Bortoli DOCA after creditors are paid in full will be returned to De Bortoli rather than made available for distribution to McWilliam’s family shareholders.			
Distribution to employees (i.e. priority unsecured creditors)	All outstanding employee entitlements must be paid in full in priority to the payment of other unsecured creditor claims under Section 556 of the Act				
	Employees retained – 36 (note original number was 37 however one employee has resigned from the business) <table><tr><th>Estimated Entitlements</th><th>\$’000</th></tr><tr><td>Transferring entitlements which will be a reduction to the sale price – to transfer at 70% of value in line with Sale Agreements with Calabria / Medich</td><td>(226)</td></tr></table>	Estimated Entitlements	\$’000	Transferring entitlements which will be a reduction to the sale price – to transfer at 70% of value in line with Sale Agreements with Calabria / Medich	(226)
Estimated Entitlements	\$’000				
Transferring entitlements which will be a reduction to the sale price – to transfer at 70% of value in line with Sale Agreements with Calabria / Medich	(226)				
Distribution to secured creditors	Secured creditors (i.e. any creditor holding a valid security interest over any property of the Companies) will to be paid in full. Please refer to Section 4 for further detail.				
Distribution to unsecured creditors	Please refer to Section 4 for the expected return to unsecured creditors (including any related party creditors) and timing.				
Moratorium period	Subject to any leave granted under section 444E(3) of the Act, while the DOCA remains in force, creditors of the Companies will be subject to a moratorium and will not be able to enforce or recover or otherwise begin or continue any action against either Company in relation to any of their property other than as authorised under the DOCA.				

Key Element	Calabria/Medich DOCA	De Bortoli DOCA
Release of claims	Upon termination of this Deed (refer below), all claims of all Creditors are released in full and extinguished	
Meetings	The Deed Administrators may convene a meeting of Creditors at any time in accordance with the provisions in Division 75 of Schedule 2 of the Act and Subdivision B in Division 75 of the Insolvency Practice Rules	
Termination	<p>The Deed will terminate upon the earlier of:</p> <ul style="list-style-type: none"> a) The Court making an order terminating the Deed under section 445D of the Act; or b) Creditors of each Deed Company with a Claim passing a resolution terminating this Deed at a meeting convened under the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, by notice setting out the proposed resolution that this Deed be terminated; or c) The Deed Administrators execute a notice in the form specified in clause 15.4 as that the terms of the Deed have been satisfied and the Deed Fund is fully distributed; or d) by the happening of any event which is by the terms of this Deed expressed to terminate this Deed automatically without recourse to the Court or to a meeting of the Creditors including, but not necessarily limited to, non-compliance with the terms of this Deed by the Deed Companies. 	
Reporting	Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the DOCA Period at such times as the Deed Administrators consider appropriate	

3.2.4 Completion

The expected date of completion of sale arrangements with Calabria is 30 April 2021 subject to satisfaction or waiver (or a combination of both) of the conditions precedent as detailed in Section 2.3. In regard to Medich, completion is anticipated to be on or around 10 May 2021, subject to satisfaction of the conditions precedent as detailed in Section 2.3 and will involve transferring Mount Pleasant stock from the warehouse in Hanwood winery to the nominated location in the Hunter Valley.

There are certain practical considerations that should be considered by creditors of each of the Companies if a resolution is passed to enter into the De Bortoli DOCA, which has a proposed completion date of 14 May 2021 (although as at the date of this report sale agreements have not yet been entered into with De Bortoli) :

- the terms of the De Bortoli DOCA require a more extensive stocktake than the Calabria/Medich arrangements that may require the business to be shut down during the stocktake period (unlike the Calabria/Medich proposals) including stock adjustment provisions; and
- pursuant to the Sale Agreements contemplated by the Calabria/Medich DOCA, the employees who were not nominated to transfer to Calabria/Medich were notified on 15 April 2021 that their employment would be terminating on 30 April 2021. We expect many of these employees may have secured alternative employment which makes them unavailable to continue working after 30 April 2021. If the De Bortoli DOCA proceeds we will need to seek to retain certain staff to ensure continuity of business during the period 30 April 2021 to 14 May 2021 (being the proposed settlement date for the proposed De Bortoli Sale Agreements). Notwithstanding the above, under the De Bortoli DOCA, 9 additional employees will be offered roles as compared to the Calabria/Medich DOCA.

4 Return to creditors

4.1 Return to creditors under the alternative DOCA proposals

Based on the relevant sale agreements and our current estimates, we summarise our estimated return to creditors in relation to the Calabria/Medich DOCA as compared to De Bortoli DOCA as received on 21 April 2021.

McWilliam's Wines Group Ltd & Mount Pleasant Wines Pty Ltd (Both Subject to DOCA)									
Estimated outcome statement 22-Apr-21		Calabria/Medich				De Bortoli			
\$000		MTP		MWG		MTP		MWG	
Description	Note	High	Low	High	Low	High	Low	High	Low
DOCA fund contribution	1	10,000	10,000	36,250	36,250	15,000	15,000	32,500	32,500
Less: Adjustments	2	0	0	(269)	(349)	0	0	(746)	(846)
Less: Transferring employee entitlements	3	0	0	(226)	(226)	0	0	0	0
Cash at Bank at 31 Mar 21	4	0	0	1,630	1,630	0	0	1,630	1,630
Trading profit/(deficit)	5	0	0	(6,228)	(6,836)	0	0	(6,861)	(7,815)
Total fund contribution		10,000	10,000	31,157	30,469	15,000	15,000	26,522	25,469
Less: Employee entitlements	6	0	0	(2,874)	(2,974)	0	0	(2,732)	(2,832)
Less: Secured creditor	7	0	0	(4,590)	(4,590)	(4,610)	(4,610)	0	0
Less: PMSI claims	8	0	0	(1,692)	(2,715)	0	0	(1,692)	(2,715)
Less: Current DOCA fees and disbursements	9	(151)	(161)	(1,639)	(1,729)	(151)	(161)	(1,639)	(1,729)
Less: Alternative DOCA fees and disbursements	10	(64)	(70)	(682)	(751)	(50)	(55)	(812)	(893)
Less: Legal fees	11	(147)	(162)	(442)	(486)	(160)	(184)	(479)	(551)
Less: Agent's Commission	12	(150)	(150)	(544)	(544)	(225)	(225)	(488)	(488)
Add: Distribution from Mount Pleasant	13			7,320	6,101	0	0	7,636	6,409
Funds available to unsecured creditors		9,488	9,457	26,014	22,781	9,805	9,766	26,318	22,671
Total Unsecured creditor claims (including contingent claims)	14	(2,008)	(3,108)	(29,061)	(44,100)	(2,008)	(3,108)	(29,898)	(44,193)
Estimated surplus / (deficiency) to unsecured creditors		7,481	6,349	(3,048)	(21,319)	7,797	6,658	(3,580)	(21,522)
Interest distribution to unsecured creditors	15	(161)	(249)	0	0	(161)	(249)	0	0
Estimated surplus / (deficiency) to shareholders		7,320	6,101	(3,048)	(21,319)	7,636	6,409	(3,580)	(21,522)
Estimated dividend (cents in \$)									
Secured creditor		100	100	100	100	100	100	100	100
Priority creditors		100	100	100	100	100	100	100	100
Unsecured creditors		100	100	0.90	0.52	100	100	0.88	0.51

The notes in the table below highlight the differences in the alternative DOCA's. We have not provided our comments where the same assumptions have been applied:

Note	Calabria/Medich	De Bortoli
1	Headline total purchase price \$46.25m as at 21 April 2021 (in respect of Calabria increased from the Sale Agreements and will require a deed of variation to the Calabria Sale Agreement to be entered into). Of the \$14m Medich DOCA contribution, \$4m is allocated to plant and equipment owned by McWilliam's Wines Group	Headline total purchase price \$47.5m as at 21 April 2021 (increased from 16 April 2021 proposal by \$0.5m)
2	Adjustments relate to certain items of plant and equipment and stock relating to the Medich transaction. No stock adjustment for Calabria.	Allowance for stock adjustment based on an assumed stock value proposed by De Bortoli and the stock position at the time of stocktake
3	Thirty six (36) nominated transferring employees with a deduction for 70% of entitlements assumed	Forty five (45) nominated transferring employees with no deduction to the purchase price for leave entitlements assumed
4	As at 31 March 2021 in administration bank account	As at 31 March 2021 in administration bank account
5	Trading outcome for the administration to 31 March 2021 (actual) with projection to 30 April 2021 (McWilliam's business) and 10 May 2021 (Mount Pleasant business) respectively and "run off costs" relating to transition and finalising administration accounts receivable, accounts payable and statutory obligations. The trading loss depicted is a result of undertaking Vintage 2021. The trading loss is offset by the increase in the Group's bulk wine stock holdings. The Deed Administrators, under consultation with Colliers and senior management made the decision in December 2020 at the commencement of the Second Sale Campaign to undertake Vintage 2021 to enable sale of the business and assets as a going concern. Despite not achieving a going concern sale, the book value of the stock added was in excess of \$9m.	Same as Calabria/Medich other than the trading projection for both the McWilliam's and Mount Pleasant business are to 14 May 2021.
6	Calculated as at 30 April 2021 for non-transferring employees	Calculated as at 14 May 2021 for non-transferring employees
7	Gordon Brothers debt and interest repayment as at 30 April 2021	Gordon Brothers debt and interest repayment as at 14 May 2021
8	Based on estimated range of payout of creditors we have assessed as holding valid PMSI claims	Based on estimated range of payout of creditors we have assessed as holding valid PMSI claims
9	Period 3 February 2021 to 28 April 2021 subject to creditor approval	Period 3 February 2021 to 28 April 2021 subject to creditor approval
10	Estimate for period 29 April 2021 to 30 September 2021 subject to creditor approval	Estimate for period 29 April 2021 to 30 September 2021 subject to creditor approval

Note	Calabria/Medich	De Bortoli
11	Period February 2021 to April 2021 plus an estimate to attend to final post settlement matters	Period February 2021 to April 2021 plus an estimate to attend to final post settlement matters. Slight increase to the Calabria/Medich estimate to allow for time to prepare proposed Sale Agreements in readiness in the event creditors vote for the De Bortoli DOCA proposal
12	Based on Colliers agency agreement with commission payable at 1.5% plus GST on the gross sale price	Based on Colliers agency agreement with commission payable at 1.5% plus GST on the gross sale price
13	Reflects allocation of purchase price to Mount Pleasant owned assets, with surplus proceeds ultimately returned to Mount Pleasant's sole shareholder, being McWilliam's Wines Group.	Reflects allocation of purchase price to Mount Pleasant owned assets, with surplus proceeds ultimately returned to Mount Pleasant's sole shareholder, being McWilliam's Wine Group
14	<p>Estimate based on company records and PODs received in the administration to date which includes trade creditors, statutory creditors, loan note holders and other known creditors. Also includes estimate for contingent creditors that have already been or may be crystallised on termination of leases and/or contracts subject to that counter-party's duty to mitigate their contingent claim. The contingent claims will be subject to proof by the creditors and will require legal advice to ultimately determine the validity of those claims.</p> <p>Calabria has provided us with correspondence from certain counterparties regarding the status of their negotiations in respect of new lease / contractual arrangements. We have had regard to this correspondence for the purpose of our estimate.</p>	<p>Estimate based on company records and proof of debts received in the administration to date which includes trade creditors, statutory creditors, loan note holders and other known creditors. Also includes estimate for contingent creditors that have already been or may be crystallised on termination of leases and/or contracts subject to that counter-party's duty to mitigate their contingent claim. The contingent claims will be subject to proof by the creditors and will require legal advice to ultimately determine the validity of those claims.</p>
15	Statutory interest entitlement to Mount Pleasant creditors given debts owing will be paid in full.	

In respect of the offer from De Bortoli, the terms and conditions of the sale agreements as at the date of this report have not yet been agreed or entered into.

Whilst estimates only which may be subject to change, the range of returns depicted in the table above for both Calabria / Medich and De Bortoli sale transactions represents a strong result for creditors given the failed Original DOCA resulting in a Second Sale Campaign and the extremely challenging trading conditions in the wine industry following the China tariff announcement in November 2020.

By way of comparison, we estimated a liquidation range of return to unsecured creditors in our July 2020 Administrator's Report some 9 months ago between 52 cents in the dollar and 86 cents in the dollar, which was later revised down by Grant Thornton in their Independent Experts Report dated 24 September 2020 which provided a range of 36 cents in the dollar to 69 cents in the dollar return to unsecured creditors.

4.2 Return to creditors in Liquidation

McWilliam's Wines Group Ltd & Mount Pleasant Wines Pty Ltd (Both Subject to DOCA)				
Estimated outcome statement 22-Apr-21		Liquidation		
\$000	MTP		MWG	
	High	Low	High	Low
Land and Buildings (including vineyards)	8,439	7,596	12,506	7,072
Plant and Equipment	638	510	5,175	4,140
Inventory (net of selling costs)			10,401	6,880
Intellectual Property		2		2
	9,077	8,108	28,082	18,094
Net Trading surplus/(deficit)	0	0	2,755	1,389
Liquidator Recoveries (net of costs)			520	260
Less: Employee entitlements (unpaid only)			(3,792)	(3,792)
Less: Secured creditor			(4,635)	(4,635)
Less: PMSI claims			(1,692)	(2,715)
Less: DOCA fees and disbursements	(151)	(161)	(1,639)	(1,729)
Less: Liquidation fees and disbursements	(35)	(39)	(682)	(751)
Less: Legal fees	(155)	(171)	(464)	(512)
Less: Agent's Commission	(181)	(157)	(627)	(458)
Add: MTP Surplus			6,388	4,224
Funds available to unsecured creditors	8,556	7,580	24,213	9,377
Total Unsecured creditor claims (including contingent claims)	(2,008)	(3,108)	(38,987)	(44,345)
Estimated surplus / (deficiency) to unsecured creditors	6,548	4,473	(14,775)	(34,968)
Interest distribution to unsecured creditors	(161)	(249)		
Estimated surplus / (deficiency) to shareholders	6,388	4,224	(14,775)	(34,968)
Estimated dividend (cents in \$)				
Secured creditor	100.0	100.0	100.0	100.0
Priority creditors	100.0	100.0	100.0	100.0
Unsecured creditors	100.00	100.00	0.62	0.21

The above calculations are an estimate only and are subject to change due to:-

- The current market for bulk wine in Australia is challenging because of the November 2020 China tariff announcement. The general view of the industry and bulk wine brokers we deal with is that there will be a downward trend in price for lower grade bulk wine (particularly red wine which is most impacted by a reduction in exports to China) and this downward trend may continue for up to five years in line with the length of the China tariff. Given the volumes of lower grade bulk wine held by McWilliam's Wines Group, these views in terms of downward pricing have been reflected in our realisation estimate.
- In relation to finished goods there remains reasonably strong online demand for wine emanating out of the COVID-19 situation and we are of the view that there will be a discount to the current finished goods held by McWilliam's Wines Group but that discount is not as severe as for bulk wine as indicated above.
- We have also assumed that there will be a runway required to realise all of the bottled and bulk wine and this will require winery based staff with potentially some sales and finance support to realise and maintain the wine. This cost may vary compared to our estimates in the table above given the challenging market conditions and realisation strategies adopted by wine brokers we engage.

5 Statement by Deed Administrators

We are required to provide creditors with a statement setting out our opinion on whether it is in creditors' interests for the:

1. Deed Administration (Original DOCA) to end;
2. Companies to execute the Calabria/Medich DOCA; or
3. Companies to execute the De Bortoli DOCA; or
4. Companies to be wound up.

Each of these options is considered below. In forming our opinion, it is necessary to consider an estimate of the dividend creditors might expect and the likely costs under each option.

5.1 Deed Administration (Original DOCA) to end

We are undoubtedly of the view that the Original DOCA needs to be terminated, given we are unable to complete the sale of the business and assets without this occurring. There has been a significant passage of time for the Original Deed Proponent to seek to remedy the Original DOCA, and this has not occurred. We discuss elsewhere our current position in terms of pursuing MCW (and representations made by its directors and officers) for failing to meet the terms of the DOCA.

Given McWilliam's Wines Group is insolvent and unable to pay its debts as and when they fall due, returning the control of McWilliam's Wines Group to its Directors would be inappropriate and not recommended.

5.2 Companies to execute the Calabria/Medich DOCA

We are of the opinion that the creditors of both Companies vote to approve the Calabria/Medich DOCA. This is primarily because:

- The estimated return to creditors from the Calabria/Medich DOCA is marginally higher than the De Bortoli DOCA;
- Completion is to occur by 30 April 2021 (or 1 business day thereafter) for the Hanwood Winery (which is the most significant portion of the business) and Mount Pleasant within 7 business days of completion of the conditions precedent (i.e. completion anticipated on or before 10 May 2021);
- By completion occurring as soon as possible it decreases any trading losses and professional costs;
- There is no stock adjustment mechanism in respect of the sale to Calabria so the cash consideration for the sale to Calabria has a higher degree of certainty;
- As at the date of this report Sale Agreements have already been entered into with Calabria and Medich. The terms and conditions of the transactions are known and are acceptable to the Deed Administrators;
- There is a likelihood of a dividend being paid to employees by early June 2021, secured creditors at completion and unsecured creditors by 30 September 2021 (noting the De Bortoli DOCA would be a similar timetable); and
- Employees and customers have already been formally communicated by Calabria and Medich regarding the sale.

5.3 Companies to execute the De Bortoli DOCA

We are of the opinion that whilst the De Bortoli DOCA provides only a marginally lower return to creditors, there are reasons why, on balance, that the Calabria/Medich DOCA is recommended:

- completion is proposed as 14 May 2021, which will increase trading losses and professional costs (albeit will have minimal impact on the estimated distribution timeline to creditors);
- as at the date of this report, the terms and conditions of the sale agreements with De Bortoli are not yet agreed;
- under the terms of the Calabria/Medich Sale Agreements, on 15 April 2021 (being before De Bortoli addressed the 16 April 2021 Court hearing) all employees were notified whether they would be continuing with the business or be terminated effective 30 April 2021. There is a risk that a number of employees may not be available or willing to continue between 30 April and 14 May 2021 which may disrupt the operation of the business;

- the De Bortoli proposal includes a stock adjustment mechanism that may adjust downwards their headline stock cash consideration number. The proposal requires a more detailed stocktake than the Calabria/Medich DOCA and from our experience based on the November 2020 stocktake (per the Original DOCA) undertaken through similar mechanism and management's sales and closing stock projections for a further two weeks, this may be adjusted downwards by around 5%. Until the stocktake is undertaken it is difficult to provide certainty, however we do highlight that the Companies stock records are robust and there may be nil to limited downward adjustments; and
- based on the information provided by De Bortoli (as at 21 April 2021), De Bortoli continues to work with its bank on the financing of the proposed acquisitions as contemplated by the De Bortoli DOCA.

5.4 Companies to be wound up

As both the DOCA proposals provide a greater return to creditors, it is our opinion that McWilliam's Wines Group and Mount Pleasant should not be placed into Liquidation. Our Report to Creditors dated 15 July 2020 identified potential recoveries (\$500,000 to \$1m of gross preference recoveries predominantly related to the ATO) that may be available to a liquidator, however these are not certain and would be subject to further investigation (and there will be costs associated with those investigations/recoveries).

If the Companies are to be placed into liquidation, there would likely be significant delays in distributions to creditors, and in particular, employees may not be paid for several months given the assets would need to be liquidated, which will take time.

In summary, we are of the view that there is no advantage to liquidating the Companies compared to the alternative DOCA proposals. Therefore the alternative DOCA proposals provide a better outcome to creditors.

6 Trading update

The Deed Administrators have maintained the day to day management and control of the Group in the 'ordinary course of business' and have continued to work closely with senior management to ensure the ongoing operations of the Group. Because of the failed Original DOCA, the Deed Administrators then had to undertake an urgent assessment as to whether to undertake Vintage 2021.

Colliers' view, which we agreed with, was that committing to undertake Vintage 2021 and retaining as much of the existing growers base as possible would provide the best chance of achieving a sale of the business which we considered as the best result for creditors.

Based on estimates prepared by senior management which included the formulation of a growers matrix to determine the optimum volume of supply from each grower to ensure alignment with the Company's product portfolio strategy for 2021. Vintage 2021 closing inventory was estimated be between \$10m to \$12m. The estimated cost to fund Vintage 2021 was estimated to be approximately \$8m to \$9m.

Now that Vintage 2021 is complete, we can confirm that the final yield across both the Hanwood Winery and Mount Pleasant Winery was just under 12,000 tonnes and therefore reasonably in line with the management's estimated high yield of 12,000 tonnes. Costs were managed in accordance with budget.

Set out below is our trading receipts and payments to 31 March 2021.

Trading Receipts and payments to 31 March 2021	Total (Incl GST) \$
Opening Cash at Bank (3 August 2020)	5,353,186.18
Trading Receipts	31,540,671.78
less: trading payments	(33,683,457.86)
Net trading Surplus/(Deficiency)	(2,142,786.08)
Add: Gordon Brothers Loan Facility Redraw	2,000,000.00

Trading Receipts and payments to 31 March 2021	Total (Incl GST) \$
Less: non-trading payments	
Agent Fees	(296,922.69)
Intellectual Property (E & J Gallo)	(1,246,992.00)
Priority Creditor Claims (including superannuation)	(490,225.16)
Professional Fees	(1,546,593.22)
Closing cash at Bank 31 March 2021	1,629,667.03
Projected net trading receipts/(payments) from 1 April 2021	(6,228,398.64)
Projected net trading position at the end of trading	(4,598,731.61)

The above is prepared purely on a cash, not accruals basis, i.e. it does not include open purchase orders, work orders, or future debtor collections of the Group.

The trading deficit of circa \$2m as at 31 March 2021 only arose due to the following factors:

- Gross sales revenue during January and February 2021 were approximately 30% below budget driven by a combination of a reduction in stock holding days among major distributors and continuing lower promotional activity; and
- Vintage 21 costs had to be incurred which is a cash outflow for the business but is ultimately recovered by way of the increased inventory holdings post vintage. This ultimately represents a timing issue.

The trading deficit as well, as the factors below, necessitated the draw down on the Gordon Brothers Loan Facility to a closing balance of \$4.5m as at the date of this report:

- Paying out the pre-appointment claim of E. & J. Gallo for \$1.246 million which was required as a condition precedent to the Original DOCA; and
- Paying out employees' pre-appointments superannuation of circa \$330,000 which was required as a condition precedent to the Original DOCA.

The projected \$4.5m trading loss depicted is a result of undertaking Vintage 2021. The trading loss is offset by the increase in the Group's bulk wine stock holdings. The Deed Administrators, under consultation with Colliers and senior management made the decision in December 2020 at the commencement of the Second Sale Campaign to undertake Vintage 2021 to enable sale of the business and assets as a going concern. Despite not achieving a going concern sale, the book value of the stock added was in excess of \$9m.

Full particulars of the Deed Administrators' receipts and payments for the period 3 August 2020 to 31 March 2021 are detailed at Annexure D of this report.

7 Legal action against Original Deed Proponent

The Deed Administrators' focus to date has been on the continued trading of the business including Vintage 2021 and the recommenced sale campaign in order to maximise the return to creditors.

In due course the Deed Administrators will review their right and totality of their claim, on behalf of the Group to commence any action against the Original Deed Proponent and associated individuals, for failing to complete the Original DOCA in accordance with the terms of the Original DOCA.

8 Remuneration of the External Administrators

The Resumed Meetings of the Group will be held on **Thursday, 29 April 2021 at 9:30AM (AEST)** via teleconference facilities. Attached is a Notice of Meeting of Creditors (**Annexure E**).

At this meeting creditors will be requested to approve additional remuneration for the Deed Administrators. A summary of the remuneration we will be seeking approval for is outlined in the table below.

Approval for the DOCA remuneration sought is based on actual and forecast work to be undertaken in the period 3 February 2021 to 30 September 2021. We note that the Deed Administrators' fees have only been approved to 2 February 2021.

Remuneration Period	Amount (\$ ex GST)
Current remuneration approval sought:	
Original DOCA	
McWilliam's Wines Group <i>Resolution 1: 3 February 2021 to 16 April 2021</i>	722,218.00
McWilliam's Wines Group <i>Resolution 2: 17 April 2021 to 29 April 2021</i>	180,100.00
Mount Pleasant <i>Resolution 3: 3 February 2021 to 16 April 2021</i>	75,918.50
Mount Pleasant <i>Resolution 4: 17 April 2021 to 29 April 2021</i>	27,200.00
Total approval sought – Original DOCA	1,005,436.50
Calabria/Medich DOCA	
McWilliam's Wines Group <i>Resolution 11: 30 April 2021 to 30 September 2021*</i>	672,200.00
Mount Pleasant <i>Resolution 13: 30 April 2021 to 30 September 2021*</i>	61,612.50
Total approval sought – Calabria/Medich DOCA (if applicable) *	733,812.50
De Bortoli DOCA	
McWilliam's Wines Group <i>Resolution 16: 30 April 2021 to 30 September 2021*</i>	801,600.00
Mount Pleasant <i>Resolution 18: 30 April 2021 to 30 September 2021*</i>	47,400.00
Total approval sought – De Bortoli DOCA (if applicable) *	849,000.00
Liquidation (if applicable)	
McWilliam's Wines Group <i>Resolution 21: 29 April 2021 to 30 September 2021*</i>	839,491.00
Mount Pleasant <i>Resolution 23: 29 April 2021 to 30 September 2021*</i>	61,014.00
Total approval sought – Liquidation (if applicable) *	900,505.00
* Approval for the future remuneration sought is based on an estimate of the work necessary to the completion of the liquidation. Should additional work be necessary beyond what is contemplated, further approval may be sought from creditors.	

Internal Disbursement Period	Amount (\$ ex GST)
Future internal disbursements approval sought:	
Calabria/Medich DOCA	
McWilliam's Wines Group Resolution 12: 30 April 2021 to 30 September 2021*	6,594.00
Mount Pleasant Resolution 14: 30 April 2021 to 30 September 2021*	2,212.00
Total approval sought – Calabria/Medich DOCA (if applicable) *	8,806.00
De Bortoli DOCA	
McWilliam's Wines Group Resolution 17: 30 April 2021 to 30 September 2021*	6,594.00
Mount Pleasant Resolution 19: 30 April 2021 to 30 September 2021*	2,212.00
Total approval sought – De Bortoli DOCA (if applicable) *	8,806.00
Liquidation (if applicable)	
McWilliam's Wines Group Resolution 22: 29 April 2021 to 30 September 2021*	10,115.00
Mount Pleasant Resolution 24: 29 April 2021 to 30 September 2021*	2,212.00
Total current internal disbursement approval sought – liquidation*	12,327.00

Please refer to our Remuneration Approval Request at **Annexure F** for details of the key tasks undertaken throughout the course of the administration to date.

9 Meeting of Creditors

9.1 Committee of inspection

A COI was appointed at the Second Meeting of Creditors. Details of the six members of the COI are included in the minutes of the Second Meeting of Creditors. To date, we have convened 12 COI meetings to keep COI members updated as to the progress of the DOCA including the non completion of the Original DOCA, Second Sale Campaign and Court hearings. During these meetings, the Deed Administrators have also consulted with the COI members on the matters discussed.

As the current COI was formed under the Original DOCA, should creditors resolve to enter into an alternative deed of company arrangement, creditors will need to resolve to form a new COI for the alternative deed of company arrangement. A copy of the COI nomination form is included an Annexure G.

9.2 Details of the Meeting

The Deed Administrators intend to hold concurrent resumed meetings of creditors of each entity comprising the Group. All creditors are entitled to attend the resumed meetings, regardless of whether they attended the meetings on 2 February 2021 or 23 February 2021.

The Meetings are resumed for **9:30AM (AEST) on Thursday, 29 April 2021**. Creditors who wish to participate in the Meetings must complete and submit the following forms to this office by **midday (AEST) on Wednesday, 28 April 2021**.

Form	Comments
Appointment of proxy (form 532) (Annexure H & F)	<p>To facilitate the process for voting on resolutions at the Meetings held by telephone conference, the Deed Administrators request corporate and individual creditors (including employees) submit a “Special Proxy” instead of a “General Proxy”.</p> <p>Corporate creditors must appoint an individual to act on its behalf (note this can be the Chairperson).</p> <p>Individuals voting in person are not required to complete this form but must complete this form if a representative is appointed to vote on their behalf.</p> <p>If you submitted an appointment of proxy for the Prior Meetings on 2nd or 23rd February 2021:</p> <p><u>General Appointment of Proxy</u></p> <p>General Appointment of Proxy forms submitted will remain valid if the proxy holder has not changed. Should you wish to attend the Meetings on 29 April 2021, please send an email to mcwilliams@kpmg.com.au no later than midday (AEST) on Wednesday, 28 April 2021 advising of your intention to continue to use the original General Appointment of Proxy and teleconference details will be provided.</p> <p>In all other situations where a General Appointment of Proxy forms was submitted (i.e. proxy holder will be changing or you wish to submit a Special Proxy) a new proxy form will need to be completed.</p> <p><u>Special Proxy</u></p> <p>To the extent that you had submitted a proxy specified voting on certain resolutions (i.e. a Special Proxy), these will no longer remain valid and a new proxy form will need to be completed.</p>
Proof of debt (form 535) (Annexure J)	<p>Creditors must submit documentation to support the amount they have claimed (i.e. unpaid invoices, payslips etc.).</p> <p>Creditors who have already submitted a POD are not required to resubmit a POD form unless the amount claimed has changed.</p>

Please note, in line with the Government’s safe distancing measures put in place in response to the current COVID-19 pandemic, the **Meetings will be held by telephone conference using Microsoft Teams**.

To attend by telephone conference, please email your Appointment of Proxy (form 532) and/or POD (form 535) to mcwilliams@kpmg.com.au no later than **midday (AEST) on Wednesday, 28 April 2021**.

Once received you will be provided with a telephone conference call code to join the Meetings. Voting on resolutions to be considered during the Meetings will be conducted by a poll. Please note that due to the numbers that may be attending the Meetings, to facilitate the recording of attendees and voting, we request all creditors consider submitting a **Special Proxy** form no later than **midday (AEST) on Wednesday, 28 April 2021** setting out how you intend to vote on the resolutions to be considered at the Meetings. Further details regarding the resolutions are located at Section 8 of this report.

10 Termination of Creditors Trust

For completeness, following any resolution to terminate the Original DOCA, it is also appropriate for the Deed Administrators (as Trustees of the Creditors Trust) to request the Creditors pass a resolution terminating the Creditors Trust.

At clause 13.2 of the Creditors Trust the Trustees (being the Deed Administrators) must convene a meeting of Trust Creditors to consider a resolution to vary this Deed or terminate the Creditors Trust if, among other things, the Trustees determine that it is no longer practicable or desirable to continue or carry out the Trust.

Given the 16 April 2021 Orders, along with the variations on 20 April 2021, provided creditors pass any of the resolutions contemplated, then there is no reason for the Creditors Trust to continue. Accordingly, a further resolution will be put to creditors/trust creditors concerning the ending of the Creditors Trust.

11 Declaration of independence, relevant relationships and indemnities

In accordance with Section 436DA of the Act and the Code, a DIRRI was **enclosed** with the Voluntary Administrators' first communication to creditors (and tabled at the first meeting of creditors during the voluntary administration).

There has been no change in the declaration since that time.

Dated this 22nd day of April 2021



Gayle Dickerson
Deed Administrator

Glossary

Term	Description
ACN	Australian Company Number
Act	Corporations Act 2001(Cth)
Administrators	Gayle Dickerson, Ryan Eagle and Tim Mablesen
ARITA	Australian Restructuring, Insolvency & Turnaround Association
ASIC	Australian Securities & Investments Commission
ATO	Australian Taxation Office
Calabria	Calabria Family Wines Pty Ltd (ACN 074 534 295)
Calabria/Medich DOCA	Deed of Company Arrangement proposed by Calabria / Medich which provides for two separate Deed Funds
Calabria/Medich Sale Agreements	Sale Agreements executed on 13 April 2021 with each of Calabria and Medich, with an anticipated settlement date of 30 April 2021 for Calabria and 10 May 2021 for Medich
Chairperson	Gayle Dickerson as joint and several deed administrator of the Group
Code	ARITA Code of Professional Practice
Court	Federal Court of Australia
COI	Committee of Inspection
Conditions Precedent	Conditions precedent as set out in the Calabria/Medich DOCA and the De Bortoli DOCA
Colliers	Colliers International (NSW) Pty Limited (ACN 001 401 681)
Creditors Trust	Creditors' trust also entered into on 3 August 2020
The Group/The Companies	McWilliam's Wines Group Ltd and Mount Pleasant Wines Pty Ltd (both Subject to Deed of Company Arrangement)
De Bortoli	De Bortoli Wines Pty Ltd
De Bortoli DOCA	Deed of Company Arrangement proposed by De Bortoli
Deed Administrators	Gayle Dickerson, Ryan Eagle and Tim Mablesen
Directors	The directors of McWilliam's Wines Group: James Brayne, Lisa Ashton and Jeffrey McWilliam The director of Mount Pleasant: Jeffrey McWilliam

Term	Description
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities, pursuant to s436DA of the Act and Code
DOCA	Deed of company arrangement
Document Escrow Deed	Escrow deed (in such for and on the terms and conditions, satisfactory to the solicitors for De Bortoli, the Companies and the Deed Administrators)
Escrow Agent	Solicitors for De Bortoli
IER	Independent Expert Report prepared by Grant Thornton
IPR	Insolvency Practice Rules (Corporations) 2016 (Cth)
Fifth Offer	De Bortoli's fifth offer on 31 March 2021 for \$42m excluding GST
First Offer	De Bortoli's first offer on 29 January 2021 for \$28m excluding GST
Fourth Offer	De Bortoli's fourth offer on 27 March 2021 where purchase price was expressed as inclusive of GST
HOA	Heads of Agreement
M&G	M & G Brands Limited, a related entity of E. & J. Gallo Winery
McWilliam's Wines Group	McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) (ACN 000 024 108)
Medich	Hunterfields Pty Limited and Belford Land Corporation Pty Ltd as trustee for the Belford Property Trust No. 2 Trust
Meetings	Meetings of creditors of the Group to be held on 29 April 2021 at 9:30AM (AEST)
Mount Pleasant	Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) (ACN 000 024 813)
Original Deed Proponent	MCW BidCo Pty Ltd is an entity owned (through interposed entities) by Prcstnt Asset Management
Original DOCA	Deed of Company Arrangement executed by the Group, MCW and the Administrators dated 3 August 2020
POD	Formal Proof of Debt Claim or Form 535
PMSI	Purchase Money Security Interest
PPSR	Personal Property Securities Register
Prior Meetings	Meetings of creditors of the Group held on 2 February 2021 and 23 February 2021

Term	Description
Sale Agreements	Transaction documents executed with Calabria and Medich
Second Meeting of Creditors	Second meeting of creditors of the Group held on 24 July 2020 pursuant to IPR 75-225 and Section 439A of the Act, where creditors passed a resolution requiring the Group to execute a DOCA
Second Offer	De Bortoli's offer on 18 February 2021 for \$36m excluding GST
Second Sale Campaign	Re-engagement of Colliers in December 2020 as sales agent for a further sale and marketing campaign of the Group's assets
Third Offer	De Bortoli's offer on 22 February 2021 for \$38.5m excluding GST
VA	Voluntary Administration

A – Orders on 20 April 2021





Federal Court of Australia

District Registry: New South Wales

Division: General

No: NSD92/2020

IN THE MATTER OF MCWILLIAM'S WINES GROUP LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 000 024 108

GAYLE DICKERSON, TIM MABLESON AND RYAN EAGLE IN THEIR CAPACITY AS JOINT AND SEVERAL DEED ADMINISTRATORS OF EACH OF MCWILLIAM'S WINES GROUP LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 000 024 108 AND MOUNT PLEASANT WINES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 000 024 813

First Applicants

MCWILLIAM'S WINES GROUP LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 000 024 108

Second Applicant

MOUNT PLEASANT WINES PTY LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 000 024 813

Third Applicant

ORDER

JUDGE: JUSTICE FARRELL

DATE OF ORDER: 20 April 2021

WHERE MADE: Sydney

THE COURT ORDERS THAT THE ORDERS MADE ON 16 APRIL 2021 BE VARIED TO READ AS FOLLOWS:

1. Pursuant to ss 37AF and 37AG of the *Federal Court of Australia Act 1976* (Cth), on the ground that the order is necessary to prevent prejudice to the proper administration of justice, the Confidential Exhibit GD8 to the affidavit of Gayle Dickerson sworn on 15 April 2021 is not to be published and/or accessed by any person other than the applicants (and their legal representatives), Calabria Family Wines Pty Ltd (and its legal representatives) and Hunterfields Pty Ltd and Belford Land Corporation Pty Ltd as trustee for the Belford Property No. 2 Trust (and their legal representatives), until the date of resumption of a meeting of the creditors of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) and Mount Pleasant Wines Pty Ltd



(Subject to Deed of Company Arrangement) (together, **the Companies**), or further order.

2. Pursuant to s 90-15 of the *Insolvency Practice Schedule (Corporations)*, being Schedule 2 to the *Corporations Act 2001* (Cth) (**IP Schedule**), the first applicants, Gayle Dickerson, Tim Mableson and Ryan Eagle in their capacity as joint and several Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) and Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement), are justified in proposing to the creditors of the Companies both an alternative deed of company arrangement substantially in the form set out at pages 1 to 38 of Exhibit GD7 to the affidavit of Gayle Dickerson sworn on 15 April 2021 (**Alternative DOCA**) and a further alternative deed of company arrangement substantially in the form set out at pages 8 to 47 of Exhibit GD9 to the affidavit of Gayle Dickerson sworn on 20 April 2021 (**Second Alternative DOCA**), so as to permit the sale of the assets and business of the Companies
3. Pursuant to s 447A of the *Corporations Act 2001* (Cth) and s 90-15 of the IP Schedule, Part 5.3A of the *Corporations Act 2001* (Cth) is to operate in relation to the Companies as if, upon:
 - (a) resolutions being passed by the creditors of each of the Companies:
 - (i) to terminate the deed of company arrangement entered into on 3 August 2020 (**Existing DOCA**); and
 - (ii) to enter into the Alternative DOCA or the Second Alternative DOCA; and
 - (b) the execution and coming into effect of the Alternative DOCA or the Second Alternative DOCA,each of the Companies be subject to and bound by the Alternative DOCA or the Second Alternative DOCA (as the case may be) without being taken to have passed a resolution that each of the Companies be wound up (notwithstanding s 446AA(2) of the Act and cl 21.6 of the Existing DOCA).



4. The applicants' costs of and incidental to the interlocutory process dated 13 April 2021 be costs in the deed administration of each of the Companies, jointly and severally.
5. There be liberty to apply on 48 hours' notice.

Date that entry is stamped: 20 April 2021

Sia Lagos
Registrar

B – Calabria/Medich DOCA



Deed of Company Arrangement

**McWilliam's Wines Group Ltd (ACN 000 024 108) (Subject to Deed
of Company Arrangement) and Mount Pleasant Wines Pty Ltd
(ACN 000 024 813) (Subject to Deed of Company Arrangement)**

and

**Gayle Dickerson, Ryan Reginald Eagle and Timothy David
Mablesen in their capacity as joint and several deed
administrators of the Deed Companies**

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Deed of Company Arrangement

Date

Parties

McWilliam's Wines Group Ltd ACN 000 024 108 (Subject to Deed of Company Arrangement)

C/- KPMG, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW, 2000

(McWilliam's)

Mount Pleasant Wines Pty Ltd ACN 000 024 813 (Subject to Deed of Company Arrangement)

C/- KPMG, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW, 2000

(Mount Pleasant)

Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mablesen in their capacity as joint and several deed administrators of McWilliam's and Mount Pleasant

(Deed Administrators)

Recitals

- A. On the Appointment Date the Deed Companies entered into voluntary administration.
- B. On 30 June 2020, the Administrators received a proposal from the Original Deed Proponent to recapitalise the Deed Companies by way of deed of company arrangement.
- C. On 24 July 2020 at meetings of the Deed Companies' respective creditors held pursuant to section 439A(1) of the Act, the creditors of each Deed Company resolved, among other things, that the Deed Companies should execute a deed of company arrangement and a McWilliams creditors' trust deed.
- D. On 3 August 2020, the Deed Companies, the Deed Administrators and the Original Deed Proponent executed a deed of company arrangement in relation to the Deed Companies (**Original DOCA**) along with a McWilliams creditors'

trust deed.

- E. All of the conditions precedent set out in clause 6.1 of the Original DOCA were achieved by the Deed Administrators on Friday, 27 November 2020. The Original Deed Proponent has not completed its obligations pursuant to the Original DOCA.
- F. On [] April 2021, the Court ordered that the Deed Administrators would be justified in, among other things, proposing an alternate deed of company arrangement to creditors of the Deed Companies substantially in the form of the terms of this Deed.
- G. On [] April 2021 at the meetings of the Deed Companies' respective creditors held pursuant to the Original DOCA, the creditors of each Deed Company resolved, among other things, that the Deed Companies should enter into a deed of company arrangement on terms substantially in the form of the terms of this Deed.
- H. This Deed provides for a Deed Fund in which Creditors of each of the Deed Companies will prove.
- I. The Deed Administrators consent to their appointment as Deed Administrator of this Deed.

This Deed witnesses that in consideration of, amongst other things, the mutual promises contained in this Deed, the Parties agree as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

Act	means the <i>Corporations Act 2001</i> (Cth).
Administration Period	means the period of time commencing on the Appointment Date and concluding on the commencement date of the Original DOCA.
Administrators	means Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mablesen in their capacity as joint and several administrators of the Deed Companies.
Admitted Claim	means, in respect of a Deed Company, the Claim of a Creditor against that Deed Company admitted

	in accordance with clause 7.3 of this Deed.
Admitted Creditor	means a person who has an Admitted Claim.
Appointment Date	means 8 January 2020.
ASIC	means the Australian Securities and Investments Commission.
Business	means the businesses operated by the Deed Companies, including but not limited to the production and wholesale of bulk and bottled wine.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales.
Claim	<p>means all actions, claims, suits, causes of action, debt owing (whether then, now, in the future or contingently) by, or a claim subsisting against, a Deed Company in favour of a person irrespective of whether the debt or claim arose by virtue of contract, at law, in equity or otherwise and including (without limitation):</p> <ul style="list-style-type: none"> (a) a claim sounding in damages; (b) a debt or claim arising pursuant to any guarantee; (c) a debt or claim of an Owner; and (d) all debts or claims provable in a winding up of the Deed Company pursuant to section 553 of the Act; <p>in each case arising out of any agreement, circumstance or event occurring before the Appointment Date, but excluding the Excluded Claims.</p>
Commencement Date	means the date that this Deed is executed by the Deed Administrators, McWilliam's and Mount Pleasant.
Conditions Precedent	means each of the conditions set out in clause 3.1.
Conditions Precedent Sunset Date	means 31 May 2021 or such later date as provided in writing by the Deed Administrators to Creditors.
Costs	means costs, charges, fees, government charges, taxes and expenses incurred in connection with

the performance of the Deed Administrators' duties, obligations and responsibilities under the Act or this Deed during the Administration Period, the Original DOCA Period or the DOCA Period.

Court	means any court having jurisdiction to hear and determine matters under the Act.
Creditor	means any person with either a Claim or an Excluded Claim.
Deed	means this deed, including as amended from time to time
Deed Administrators	means Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mableson in their capacities as joint and several deed administrators of this Deed.
Deed Administrators' Expenses	means the costs, disbursements, debts, liabilities, other obligations and expenses incurred by the Deed Administrators for or incidental to work performed by them, their partners, employees or agents pursuant to, or in connection with, this Deed, including but not limited to all legal costs incurred by the Deed Administrators plus any GST payable thereon.
Deed Administrators' Remuneration	means the remuneration of the Deed Administrators for or incidental to work performed by them, their partners or employees, or contractors or consultants to their firm, that is pursuant to, or in connection with, this Deed, plus any GST payable thereon, charged at KPMG's rates (as set out in Schedule 1 to this Deed).
Deed Companies	means McWilliam's and Mount Pleasant.
Deed Funds	means the funds established under clause 6.1.
Directors	means the directors of the Deed Companies from time to time.
DOCA Period	means the period commencing on the Commencement Date and ending on the DOCA Termination Date.
DOCA Termination Date	means the date on which this Deed terminates in accordance with clause 15.2.
Employee	means a person employed by a Deed Company as at the Appointment Date.
Employee Priority Claim	means a Claim of an Employee that would be entitled to be paid in priority to the payment of the

other unsecured Claims under section 556 of the Act if the Deed Company was taken to be in liquidation on the Appointment Date.

Encumbrance

means any of the following:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA; or
- (b) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) any right that a person (other than an owner) has to remove something from land, easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or
- (d) Third Party right or interest or any right arising as a consequence of the enforcement of a judgment;

or any agreement to create any of them or allow them to exist.

Entitlement

means the amount that a Creditor is entitled to be paid from the Deed Funds in respect of its Admitted Claim in accordance with the provisions of this Deed.

Excluded Claim

means any:

- (a) Claim (as that term is defined, but for the exception of Excluded Claim) in respect of which the Creditor has agreed in writing with the Deed Administrators to not participate in distributions from the Deed Funds (an **Agreed Excluded Claim**); or
- (b) an Insured Claim, to the extent that clause 10.2(a) does not apply.

Final Payment Date

means 31 December 2021 or such further or other date as notified by the Deed Administrators to the Creditors of the Companies in writing.

Governmental Agency	<p>means:</p> <ul style="list-style-type: none"> (a) government, whether foreign, federal, state, provincial, territorial or local; (b) a department, office, or minister of a government acting in that capacity; or (c) a commission, delegate, instrumentality, agency, board or other governmental or semi-governmental, judicial, administrative, monetary or fiscal authority, whether statutory or not.
GST	has the meaning given to that express term in the GST Law.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the meaning given to that expression in the GST Act.
Insolvency Practice Rules	means the <i>Insolvency Practice Rules (Corporations) 2016</i> (Cth).
Insolvency Practice Schedule	means Schedule 2 (the Insolvency Practice Schedule) to the Act.
Insured Claim	<p>means a Claim (as that term is defined, but for the exception of Excluded Claim) which a Creditor has against a Deed Company, which would have been entitled to priority in a liquidation of the Deed Company under section 562 of the Act, where:</p> <ul style="list-style-type: none"> (a) the Claim is otherwise not an Excluded Claim; (b) the Deed Company is insured against the Claim under a contract of reinsurance) entered into before the Appointment Date; and (c) an amount in respect of that Claim would be payable by the insurer to the Deed Company under the contract of insurance, <p>but only to the extent of such part of the Claim as would be discharged by payment from the insurer and provided that the Creditor complies with the</p>

	requirements of clause 10 in connection with such claim.
Insurance Creditor Indemnity	means an indemnity in the form set out in Schedule 2.
Liability	means any liability or obligation (whether actual, contingent or prospective), including for any Loss of whatever description irrespective of when the acts, events or things giving rise to the liability or obligation occurred.
Loss	includes any loss, damage, cost, Claim, Liability or expense.
McWilliam's Transaction Documents	mean the heads of agreement entered into between McWilliam's and Calabria Family Wines Pty Ltd dated 1 April 2021 and the subsequent transaction documents dated [13] April 2021.
Meeting	means the meetings of creditors of the Deed Companies convened and held on [29] April 2021 at which it was resolved that the Deed Companies execute a deed of company arrangement reflecting the terms of this Deed proposed by the Deed Administrators.
Member	has the meaning as defined in section 9 of the Act.
Mount Pleasant Transaction Documents	mean the heads of agreement entered into between Mount Pleasant and McWilliam's and Hunterfields Pty Ltd and Belford Land Corporation Pty Ltd as trustee for the Belford Property No. 2 Trust dated 1 April 2021 and the subsequent transaction documents dated [13] April 2021.
Officer	means each person that is, from time to time, an officer of a company within the meaning of section 9 of the Act.
Original Deed Administrators'/Administrators' Expenses	means all incidental costs, expenses, disbursements, debts, liabilities and other obligations incurred by the Administrators during the administration of the Deed Companies, as well as the Deed Administrators in connection with the deed administrations of the Deed Companies, the approval and implementation of the Original DOCA, the performance of the Administrators and Deed Administrators' duties plus any GST payable thereon and all legal costs incurred by the Administrators and Deed Administrators plus any GST payable thereon. For the avoidance of doubt, this includes but is not limited to the liabilities

incurred by the then Administrators pursuant to the 'Administrators' Funding Agreement' dated 17 February 2020 as amended from time to time.

Original Deed Administrators'/Administrators' Remuneration

means the remuneration payable to the Administrators or Deed Administrators for work performed by them, their partners, employees or agents with respect to acting as joint and several administrators or deed administrators of the Deed Companies, calculated in accordance with the charge rates of KPMG as disclosed in the remuneration reports to creditors, plus any GST payable thereon.

Original Deed Proponent

means MCW BidCo Pty Ltd ACN 642 488 524.

Original DOCA

means the deed of company arrangement entered into between the Deed Companies, the Deed Administrators and the Original Deed Proponent on 3 August 2020.

Original DOCA Period

means the period commencing on 3 August 2020 and ending on the date the Original DOCA came to an end.

Owner

means any person who is the legal or beneficial owner of property in the possession of the Deed Company at the date of execution of this Deed which includes a person with a retention of title claim over property in the possession of the Deed Company established to the satisfaction of the Deed Administrators.

PPSA

means the *Personal Property Securities Act 2009* (Cth), as amended from time to time.

Prescribed Provisions

means the provisions prescribed by section 444A(5) of the Act and as contained in Schedule 8A of the Regulations.

Regulations

means the *Corporations Regulations 2001* (Cth).

Remuneration

means the remuneration payable to the Deed Administrators for work performed by them, their partners, employees or agents with respect to acting as deed administrators of the Deed Companies or as deed administrators of this Deed as determined in accordance with section 60-5 and section 60-10 of the Insolvency Practice Schedule.

Sale Agreements

mean the McWilliam's Transaction Documents and the Mount Pleasant Transaction Documents.

Secured Claim

means a Claim to the extent it is secured by a

	Security over assets of the Deed Companies or either of them.
Secured Creditor	means any Creditor holding a Security Interest over any property of the Deed Companies.
Security	means any mortgage, chattel mortgage, caveat, pledge, charge, agreement, Encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for and secures the payment of any debt or monetary liability or the performance of any obligation and any 'security interest' as defined in subsections 12(1) or 12(2) of the PPSA.
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.
Stamp Duty	means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency, and includes any interest, fine, penalty, charge or other amount in respect of any of them.
Superannuation Contribution	means a contribution payable by a Deed Company to a fund for the purposes of making provision for, or obtaining, superannuation benefits for an Employee, or for dependents of such an Employee.
Superannuation Guarantee Charge	means a charge imposed by the <i>Superannuation Guarantee Charge Act 1992</i> (Cth).
Tax	means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Stamp Duty.
Third Party	means any person or entity (including a Governmental Agency).

1.2 Interpretation

In this Deed, unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this document;
- (b) the singular includes the plural and the plural includes the singular;

- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Governmental Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this document and a reference to this document includes any clause, annexure, exhibit and schedule;
- (h) a reference to a document (including this document) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (j) a reference to an agreement other than this document includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (k) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (l) a provision of this Deed may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or the preparation or proposal of that provision;
- (m) the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this Deed do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (n) a reference to '\$', 'A\$', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia;
- (o) a term or expression starting with a capital letter that is defined in the GST Law but not defined in these terms has the same meaning as in the GST Law.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Recitals

The recitals are incorporated into and form part of this Deed.

1.5 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Act or the Regulations, this Deed prevails to the extent permitted by law.

1.6 Other Inconsistencies

- (a) If there is any inconsistency between the provisions of the Deed and the constituent documents of the Deed Companies and any other obligation binding on the Deed Companies, the provisions of this Deed shall prevail to the extent of any inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which shall be borne by the Deed Companies.
- (b) Unless otherwise provided in this Deed, the Prescribed Provisions are excluded.
- (c) To the extent that the Act requires any provision to be included in this Deed which is not expressly included in this Deed (with the exception of matters referred to at clause 1.6(b), such provision will be deemed to be included in this Deed, and all persons bound by this Deed agree to sign all documents and do all things necessary to include such a provision in this Deed, the costs of which will be borne by the Deed Companies.

2. Commencement

2.1 Commencement date

This Deed commences on the Commencement Date, but its operation is subject to clause 3.1 below.

2.2 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Meeting but before the Commencement Date, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.3 Deed Administrator

The Deed Administrators:

- (a) are to be the joint and several deed administrators of this Deed; and

- (b) consent to their appointment as Deed Administrators of this Deed until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

2.4 Purpose and Objects

The purpose and objective of this Deed is to:

- (a) allow sufficient time to effectuate and carry out the terms of the Sale Agreements that have the effect of achieving a better return to the Creditors than would exist in the immediate winding up of the Deed Companies and to maximise the chances, in broad terms, of the Business of the Deed Companies continuing in existence; and
- (b) establish two Deed Funds in order to pay dividends (if any) to Creditors of each of the Deed Companies.

2.5 Each Deed operates independently

- (a) This Deed provides for separate Deed Funds in relation to each respective Deed Company.
- (b) Each deed of company arrangement for each of the Deed Companies applies independently of each other.
- (c) Notwithstanding clause 2.5(b) of this Deed, any Creditor of any Deed Company may be entitled to a dividend out of the respective Deed Fund for that Deed Company and not otherwise.

3. Conditions Precedent

3.1 Conditions Precedent

- (a) It shall be a condition precedent to the operation of this Deed that:
 - (i) at a meeting of the Creditors of both Deed Companies, the creditors of each of the Deed Companies resolve to:
 - (A) terminate the Original DOCA;
 - (B) enter into this Deed; and
 - (ii) the Deed Administrators and each Deed Company has signed this Deed.

4. Implementation

4.1 Implementation steps

If the Conditions Precedent have been satisfied in accordance with clause 3.1, the parties must take the steps specified in clause 4.2.

4.2 Steps to be carried out under this Deed

If the Conditions Precedent have been satisfied in accordance with clause 3.1, then on or before the Final Payment Date:

- (a) the Sale Agreements are to be completed in accordance with the terms of the Sale Agreements; and
- (b) any dividend payable out of the Deed Funds is to be paid in relation to an Admitted Claim.

5. Moratorium and effect of Deed on Claims

5.1 Deed binds all persons

This Deed binds all Creditors (including the Secured Creditors subject only to the matters set out at clause 5.3), the Deed Administrators and the Deed Companies along with the Officers and Members of the Deed Companies.

5.2 Moratorium

There will be a moratorium on Claims in favour of the Deed Companies from the Commencement Date until the DOCA Termination Date and during that moratorium a Creditor must not, in relation to its Claim:

- (a) wind up or take or concur in any step to wind up the Deed Companies or (without limiting the generality of the foregoing) present any applications for the winding up of the Deed Companies or continue to prosecute any application presented on or before the Commencement Date for the winding up of the Deed Companies;
- (b) except for the purpose and to the extent provided in this Deed, or with the written consent of the Deed Administrators, institute or prosecute any legal proceedings after the Commencement Date or continue to prosecute any legal proceedings instituted on or before the Commencement Date in relation to any debt or liability or Claim incurred or alleged to have been incurred by the Deed Companies on or before the Commencement Date;
- (c) take or concur in any step or further steps for the purpose of enforcing, whether by way of legal or equitable execution or otherwise, any judgment debt owed by the Deed Companies or any arbitration award against the Deed Companies as at the Commencement Date or any interest on such judgment debt or award;
- (d) exercise any right of set off or defence, cross claim or cross action to which the Creditor would not have been entitled had the Deed Companies been wound up on the Commencement Date; or

- (e) commence or take any further steps in any arbitration (or otherwise, including but not limited to making any complaint to the Fair Work Ombudsman or similar industry body) against the Deed Companies, or to which the Deed Companies are a party, in relation to any matter arising or occurring before the Commencement Date.

5.3 Secured Creditors

- (a) This Deed does not prevent a Secured Creditor from realising or otherwise dealing with its Security Interest except so far as:
 - (i) the Secured Creditor voted in favour of a resolution pursuant to section 439C of the Act;
 - (ii) the Secured Creditor voted in favour of any resolution approving the Deed Companies entering into this Deed; or
 - (iii) the Court orders as such under section 444F(2) of the Act.
- (b) Subject to clause 5.3(c), each Secured Creditor who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed will be subject to the restrictions in clause 5.2 and must not do anything to permit, procure or facilitate any security trustee for that Secured Creditor (to the extent that one exists) to do anything inconsistent with the restrictions in clause 5.2.
- (c) The restrictions in clause 5.2 will cease to apply to a Secured Creditor who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed on the earliest to occur of the following:
 - (i) the Conditions Precedent are not satisfied by the Conditions Precedent Sunset Date; or
 - (ii) the termination of this Deed for any reason prior to the Final Payment Date.

5.4 Bar to Claims

This Deed may be pleaded by the Deed Companies or the Deed Administrators against any of its Creditors as an absolute bar and defence to any Claim to the extent the Deed Company's liability has been released and discharged in relation to that Claim pursuant to clause 5.6.

5.5 Effect of Deed on Claims

A Creditor must accept its Entitlements under this Deed in full satisfaction and complete discharge of its Claim.

5.6 Release and Extinguishment

- (a) Upon termination of this Deed in accordance with clause 15.4 of this Deed:

- (i) all Claims of all Creditors are released in full and extinguished and this Deed may be pleaded by each of the Deed Companies against any Creditor in barring a Claim by that Creditor;
- (ii) each such Creditor if called upon to do so, will properly execute and deliver to the respective Deed Company such form of release of its Claim as the Deed Administrators or the Deed Companies may require and discharge all financing statements as the Deed Administrator or the Deed Companies may require as soon as reasonably practicable and by no later than the time specified by the Deed Administrators or the Deed Companies in the relevant form of release; and
- (iii) if the relevant financing statements are not discharged within the specified period, the Deed Administrators or the Deed Companies may issue an amendment demand and otherwise rely upon the processes and relief available to it pursuant to Part 5.6 of the PPSA.

5.7 Members

Until this Deed terminates, any member of the Deed Companies must not deal with shares or exercise any shareholder rights that are contrary to the terms of this Deed.

5.8 Effect of the Deed on the Officers

- (a) During the DOCA Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of each Deed Company cannot perform or exercise, and must not purport to perform or exercise, a function or power as an Officer of a Deed Company.
- (b) During the DOCA Period, the Directors and Officers of each Deed Company must:
 - (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
 - (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
 - (iii) perform their obligations pursuant to this Deed.

6. Deed Funds

6.1 Establishment of Deed Funds

- (a) On, or as soon as practicable after, the Commencement Date and the happening of matters set out at clause 4.2(a), the Deed Administrators will establish the Deed Funds for the benefit of the Deed Administrators and the Creditors of each respective Deed Company and in accordance with the terms of this Deed.
- (b) The Deed Funds will comprise of all assets of each respective Deed Company (including but not limited to proceeds received from the completion of the relevant Sale Agreements, cash at bank and any receivables to be collected by the Deed Administrators on behalf of each respective Deed Company).

- (c) Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mablesen of KPMG will be appointed as Deed Administrators of the Deed Fund.

6.2 Property available to meet claim of Admitted Creditor

The Deed Funds are the only property available to pay the Admitted Claims.

6.3 Distribution from the Deed Funds to Admitted Creditors

In respect of each Deed Company, the Deed Fund for that Deed Company shall be distributed to Admitted Creditors of that Deed Company by the Deed Administrators in accordance with the following order of priority:

- (a) first, to the Deed Administrators for the Original Deed Administrators'/Administrators' Expenses and the Original Deed Administrators'/Administrators' Remuneration that are referable to that Deed Company, to the extent that such Original Deed Administrators'/Administrators' Expenses and/or Original Deed Administrators'/Administrators' Remuneration remain unpaid as at the Commencement Date;
- (b) second, to the Deed Administrators for the Deed Administrators' Expenses and the Deed Administrators' Remuneration that are referable to that Deed Company;
- (c) third:
 - (i) to the extent the Deed Funds reflect proceeds derived from circulating assets, to relevant Employees, the amount of any Employee Priority Claim;
 - (ii) to the extent the Deed Funds reflect proceeds derived from:
 - (A) non-circulating assets; and
 - (B) circulating assets,
 once Employee Priority Claims are paid in full, to Secured Creditors in respect of Secured Claims;
- (d) fourth, to each other Creditor, on a pro-rata basis in accordance with the dollar value of the Admitted Claims of those Creditors;
- (e) fifth, interest in relation to the claims of those Creditors at clause 6.3(c)-6.3(d) above calculated in accordance with and at the rate prescribed in section 563B of the Act; and
- (f) sixth, any existing shareholder of the relevant Deed Company on a pro-rata basis in accordance with the class and number of shares held by the existing shareholder immediately prior to the Appointment Date.

7. Ascertainment of Creditors, proofs of debt and Claims

7.1 Making of Claims

Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act (other than sections 553(1A), 554A(2)(b) to 554A(8) inclusive and 554F), section 555 of the Act and Regulations 5.6.11A, 5.6.37 and 5.6.39 to 5.6.72 of the Regulations will apply to all Claims against the Deed Companies pursuant to this Deed as if references to the "liquidator" were references to any of the Deed Administrators, references to "winding up" and "wound up" were references to deed administration pursuant to this Deed, and references to the "relevant date" were to the Appointment Date. Those provisions will so apply notwithstanding any subsequent amendments to the Act or the Regulations.

7.2 Proof of Claim

Regulations 5.6.39 to 5.6.72 (inclusive) of the Regulations apply to all Claims pursuant to this Deed (unless expressly stated to the contrary or modified by this Deed) as if the references to the "liquidator" were references to any of the Deed Administrators and references to "winding up" and "wound up" were references to deed administration pursuant to this Deed.

7.3 Call for Proofs and Admitted Claims

Within 210 days of the Commencement Date, the Deed Administrators shall use their best endeavours to:

- (a) call for formal proofs of debt or claims from Creditors; and
- (b) adjudicate and determine the Claims of Creditors for the purposes of the distributions to be made under this Deed.

7.4 Abandonment by Creditors who do not prove

A Creditor is taken to have abandoned its Claim if, before the declaration of a final dividend to Creditors in accordance with this Deed, the Creditor:

- (a) fails to submit a formal proof of debt or claim to the Deed Administrators in respect of the Creditor's Claim; or
- (b) having submitted a formal proof of debt or claim to the Deed Administrators in respect of the Creditor's Claim and that proof of debt or claim is rejected, fails to appeal to the Court against that rejection.

7.5 Unclaimed distributions

Section 544 of the Act will apply to this Deed as if references in that section to the "liquidator" were references to any of the Deed Administrators.

7.6 Deed Administrators' discretion in relation to Entitlements

- (a) Subject to clause 7.6(b) below of this Deed, to the extent permitted by law, the Deed Administrators may in their absolute discretion pay Entitlements of Creditors by one or more instalments at such time as determined by the Deed Administrators, including making distributions (whether interim or final) under any provision of clause 6.3 of this Deed in advance of any other provision of clause 6.3 on the basis that the Deed Administrators have retained sufficient

funds to ensure that any payments to be made under a provision of clause 6.3 with a higher priority may be made when the time comes to do so.

- (b) No distributions will be made in respect of a Claim of a Creditor unless the Creditor's Claim is an Admitted Claim.
- (c) Should proceedings be brought by any person in respect of the distribution of the Deed Funds, the Deed Administrators are entitled at their sole discretion to postpone the payment of any Entitlement until such time as is determined by the Deed Administrators.

7.7 No Interest

Interest will not accrue, and will not be payable, in respect of Admitted Claims until such time it is clear that clause 6.3(e) will be achieved. Should it be clear that clause 6.3(e) will be reached then any payment of interest will not occur until the Creditors that are entitled to be paid pursuant to clause 6.3(a)-(d) have been paid in full.

7.8 Superannuation Contribution Debts not admissible

The Deed Administrators must determine that the whole of a debt or a particular part of a debt by way of a Superannuation Contribution is not admissible to proof against any of the Deed Companies if:

- (a) a debt by way of a Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to proof against any of the Deed Companies; and
- (b) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt in the case of the whole of a debt or part of the first mentioned debt in the case of part of the debt.

7.9 Final Date for Payment of Claims

- (a) Subject to clause 7.9(b) of this Deed, the Deed Administrators must make all payments and dividends in relation to the Admitted Claims by the Final Payment Date.
- (b) If, on the Final Payment Date:
 - (i) the Deed Administrators or the Deed Companies are a party to any legal proceedings that are not stayed; or
 - (ii) there are Claims that have yet to be finally adjudicated on by the Deed Administrators for the purposes of this Deed,

the Deed Administrators may extend the Final Payment Date by such period as the Deed Administrators consider reasonable having regard to the basis of the extension, by notice in writing to the Creditors, in which case clause 7.9(a) of

this Deed will apply with reference to the Final Payment Date as extended pursuant to clause 7.9(b) of this Deed.

8. Deed Administrators' Appointment

8.1 Role of Deed Administrators

This Deed will be administered by the Deed Administrators who have the powers, functions and duties conferred on the Deed Administrators by this Deed and the Act until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

8.2 Powers

During the operation of this Deed, the Deed Administrators will:

- (a) be responsible for the supervision and administration of this Deed;
- (b) have the rights, powers, privileges, authorities and discretions conferred by each of the Deed Companies' constitutions or otherwise by law on its Directors;
- (c) have all of the powers set out in clause 2 of the Prescribed Provisions;
- (d) to the extent permitted by law, have the power to request and obtain any information from any Members, servants, agents of or advisers to the Deed Companies, Creditors or any other person as they may require to perform their duties under this Deed;
- (e) have the power to inspect and gain access to all books and records of the Deed Companies as they may require to perform their duties under this Deed;
- (f) do anything that is incidental to exercising a power set out in this Deed;
- (g) have the power to call for and adjudicate upon Creditors' proofs of debt in the manner and timeframe specified in this Deed;
- (h) have the power to bring any claim or proceeding against the Original Deed Proponent or any other associated person that in any way relates to the Original DOCA;
- (i) do anything else that is necessary or convenient for the purpose of exercising their powers to administer this Deed (including but not limited to exercising any powers or functions permitted by the Act); and
- (j) have the power to engage the services of their partners and the employed staff of, and contractors and consultants to, their firm to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed.

8.3 Deed Administrators are agents

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators act as agents for and on behalf of each Deed Company.

8.4 Management

The Deed Administrators will retain day to day management and control of each Deed Company until the DOCA Termination Date to the exclusion of the Directors of each Deed Company.

8.5 Joint and several

- (a) The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.
- (b) The functions and powers of the Deed Administrators under this Deed may be performed or exercised by any one of them or more than one of them together.
- (c) The rights, benefits and obligations of the Deed Administrators under this Deed, including but not limited to the indemnity and lien in clause 11, are joint and several.

8.6 Reasonable care and diligence

The Deed Administrators must:

- (a) act honestly; and
- (b) exercise the degree of care and diligence that a reasonable person would exercise in the circumstances of the Deed Companies,

in exercising their powers and performing their functions and duties as Deed Administrators under this Deed.

8.7 Deed Administrators' resignation

Any Deed Administrator may resign at any time by giving not less than 14 days' prior written notice to the Deed Companies unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors for each of the Deed Companies for the purpose of nominating a replacement deed administrator;
- (b) assign a replacement deed administrator nominated by the Creditors of the Deed Administrators' rights, title and benefits under this Deed; and
- (c) do all things necessary to effect that assignment.

8.8 Deed Administrators' replacement

Where a Deed Administrator:

- (a) dies; or

- (b) becomes prohibited from acting as Deed Administrator in accordance with the Act,

the remaining Deed Administrators may convene a meeting of Creditors to appoint a replacement administrator and, if appropriate, determine the rate of remuneration to be paid to the replacement administrator.

9. Property in the possession of Deed Company

9.1 Owners of Property in the possession of the Deed Company

- (a) This Deed does not affect a right that an Owner of property has in relation to property in possession of a Deed Company except so far as:
 - (i) the Owner voted in favour of a resolution pursuant to section 439C of the Act;
 - (ii) the Owner voted in favour of any resolution approving the Deed Companies entering into this Deed;
 - (iii) the Court orders as such under section 444F(4) of the Act; or
 - (iv) the Owner has agreed to any arrangement between it and any of the Deed Companies to forbear from enforcing any rights that the Owner may have in relation to any of the Deed Companies - in such circumstances the rights of the Owner are limited by the terms of any such arrangement;
- (b) Subject to clause 9.1(c), each Owner who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed will be subject to the restrictions in clause 5.2 and must not do anything to permit, procure or facilitate any party to do anything inconsistent with the restrictions in clause 5.2.
- (c) The restrictions in clause 5.2 will cease to apply to an Owner who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed on the earliest to occur of the following:
 - (i) the Conditions Precedent are not satisfied by the Conditions Precedent Sunset Date; or
 - (ii) the termination of this Deed for any reason prior to the Final Payment Date.

10. Insured Claims

10.1 Rights of Creditors who have Claims covered by insurance

If insurance is held by or on behalf of a Deed Company in respect of an Insured Claim:

- (a) the Creditor may, in relation to its Insured Claim take action to recover the amount due in respect of the Claim against the Deed Company, but such action must not exceed what is necessary to obtain payment from the insurer;
- (b) to the extent that the Creditor is able, by settlement, arbitral award or judgment, to obtain payment from the insurer on account of the Insured Claim, the Creditor may retain that amount in full satisfaction of its Claim;
- (c) the Deed Company is not required to provide assistance to a Creditor in relation to a Claim under this clause or take action in response to enforcement action taken by a Creditor in accordance with this clause;
- (d) where a Creditor intends to take enforcement action in relation to a Claim under this clause:
 - (i) the Creditor must, prior to taking any enforcement action in relation to the Claim, provide the Deed Company with an Insurance Creditor Indemnity prior to, and during, any enforcement action in relation to the Claim;
 - (ii) if requested by the Deed Company, provide the Deed Company with evidence, to the reasonable satisfaction of the Deed Company, that the Creditor will be (and will continue to be) in a financial position, or have access to sufficient funds, to enable it to satisfy the Creditor Indemnity; and
 - (iii) the Deed Company may plead this Deed as a bar to any enforcement action taken by a Creditor in relation to the Claim in circumstances where the Creditor has not, prior to commencing that enforcement action, given the Creditor Indemnity described in clause 10.1(d)(i) to the Deed Company.

10.2 Release of Insured Claims where payment not obtained from insurer

To the extent that the Creditor is unable to seek or obtain payment of its Insured Claim from the insurer (including, without limitation, by reason of any excess or deductible applicable to the insurance policy, or failure by the Deed Company to take action):

- (a) the Insured Claim will constitute a Claim in respect of which the Creditor is entitled to make a claim against the relevant Deed Fund under clause 6.1; and
- (b) for the avoidance of doubt, clause 5.4 of this Deed will operate as a complete release and bar to that part of the Creditor's Claim which has not been met by the insurer.

11. Deed Administrators' remuneration, indemnity and liability

11.1 Remuneration

Subject to section 60-5 and 60-10 of the Insolvency Practice Schedule, the Deed Administrators, their partners and employees will be:

- (a) remunerated by each Deed Company in respect of any work done by them as deed administrators at the hourly rates charged from time to time by the firm of which the Deed Administrators are partners or employees as set out in the Report to Creditors issued with their notice of the meeting of Creditors; and
- (b) reimbursed by each Deed Company in respect of all remuneration, costs and expenses incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities as deed administrators of each Deed Company (including their Remuneration and Costs).

11.2 Deed Administrators' indemnity

The Deed Administrators are entitled to be indemnified (and to be kept indemnified) as deed administrators by each Deed Company, for:

- (a) the Remuneration incurred by the Administrators and Deed Administrators;
- (b) except in the case of fraud, unlawful or dishonest conduct, all Costs and other Liabilities incurred by the Deed Administrators;
- (c) any amount which the Administrators are, or would but for the transactions contemplated by this Deed be, entitled to be indemnified out of the assets of each Deed Company in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Act;
- (d) any debts, Liabilities, damages, Losses and remuneration to which the statutory indemnity under section 443D of the Act applies; and
- (e) any amount for which the Administrators or Deed Administrators are entitled to exercise a lien at law or in equity on the property of each Deed Company.

11.3 Continuing indemnity

The indemnity in clause 11.2 is a continuing indemnity and will endure for the benefit of the Deed Administrators despite the removal of the Deed Administrators and the appointment of new Deed Administrators or the termination of the Deed for any reason whatsoever.

11.4 Indemnity not to be affected or prejudiced

The indemnity under clause 11.2:

- (a) 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;
- (b) extends 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; and

- (c) does not otherwise affect or prejudice any other rights that the Administrators or Deed Administrators may have against the Company or any other person, including any other claim for indemnity.

11.5 Deed Administrators' lien

To secure the rights of indemnity under clause 11.2, the Deed Administrators have a lien over the Deed Funds.

11.6 Priority

To the extent permitted by law, the Deed Administrators' right of indemnity under clause 11.2 and their lien under clause 11.5 shall have priority over the claims of all Creditors.

11.7 Limitation of the Deed Administrators' liability

- (a) Subject to the Act and to the extent permitted by law, in the performance or exercise, or purported performance or exercise of the Deed Administrators' functions, powers and duties under this Deed, except in the case of fraud or unlawful conduct by the Deed Administrators or a Deed Company or conduct contrary to the terms of this Deed or wilful misconduct by the Deed Administrators, the Deed Administrators will not be personally liable for:
 - (i) any debt, liability or other obligation which the Deed Administrators may incur on behalf of the Deed Companies pursuant to this Deed;
 - (ii) any debt payable or liabilities incurred by a Deed Company during the DOCA Period including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of a Deed Company; or
 - (iii) any loss or damage caused by any act, default or omission by the Deed Administrators, their partners, employed staff, servants, agents or advisors or any act, default or omission done or committed on behalf of the Deed Administrators in the performance of their duties or the exercise of their powers under this Deed;
- (b) The Deed Administrators, in their former capacities as voluntary administrators of the Deed Companies or in their capacities as Deed Administrators of the Original DOCA or in their capacities as Deed Administrators of this Deed have not, and will not, be taken to have adopted, ratified or in any manner become personally bound under any agreement between the Deed Companies and any owners or lessors of any property used or occupied by, or in the possession of, the Deed Companies, as a result of:
 - (i) any discussions or correspondence with any owner or lessor or any person or entity;
 - (ii) the use, occupation or possession of any property by the Deed Companies during the period from their appointment as joint and several voluntary administrators to the Deed Companies to the DOCA Termination Date, or any other period; or

- (iii) any other act, matter or thing done or omitted to be done by the Deed Administrators or the Deed Companies.

12. GST

12.1 Definitions

In this clause 12:

- (a) Representative Member has the meaning under the GST Act;
- (b) any words or expressions used in this clause which have a particular meaning in the GST Law including any applicable legislative determinations and Australian Taxation Office public rulings have the same meaning unless the context otherwise requires;
- (c) references to GST payable or an input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the entity or Representative Member for a GST group of which the entity is a member.

12.2 Consideration is exclusive of GST

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this Deed are exclusive of GST.

12.3 Recipient to pay an additional amount

If GST is imposed on any supply made under or in accordance with this Deed, the recipient of the taxable supply must pay to the supplier an additional amount equal to the GST payable on or for the taxable supply.

12.4 Timing of GST payment

Subject to clause 12.5, the recipient must pay the additional amount referred to in clause 12.3 at the same time as payment for the taxable supply is required to be made under or in accordance with this Deed.

12.5 Tax invoice

The supplier must deliver a tax invoice or an adjustment note to the recipient at or before the time of the payment under or in accordance with this Deed before the supplier is entitled to payment of an additional amount under clause 12.3. The recipient can withhold payment of the amount until the supplier provides a tax invoice or an adjustment note, as appropriate.

12.6 Reimbursement

If this Deed requires a party to pay for, reimburse or contribute to any expense, loss or outgoing (**Reimbursable Expense**) suffered or incurred by another party, the amount required to be paid, reimbursed or contributed by the first party will be the amount of the

Reimbursable Expense net of input tax credits (if any) to which the other party is entitled in respect of the Reimbursable Expense plus any GST payable by the other party.

12.7 Adjustment events

If at any time an adjustment event arises in respect of any supply made by a party under this Deed, a corresponding adjustment must be made between the parties in respect of any amount paid to the supplier by the recipient pursuant to clause 12.3 and payments to give effect to the adjustment must be made and the supplier must issue an adjustment note.

13. Meetings

13.1 When convened

The Deed Administrators may convene a meeting of Creditors at any time in accordance with the provisions in Division 75 of Schedule 2 of the Act and Subdivision B in Division 75 of the Insolvency Practice Rules, including (without limitation), for the purposes of varying or terminating this Deed or for the purposes of determining whether a committee of inspection should be appointed and, if so, appointing the members of the committee of inspection.

13.2 Application of Regulations

Except to the extent that the Act, the Insolvency Practice Schedule and the Insolvency Practice Rules may be inconsistent with the provisions of this Deed, the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules will apply to meetings of Creditors convened under this Deed.

14. Variations of this Deed

This Deed may be varied by a resolution passed at a meeting of Creditors convened under clause 13 of this Deed but only if the variation is not materially different from the proposed variation set out in the notice convening the meeting.

15. Termination of this Deed

15.1 Termination of this Deed

This Deed shall terminate on the DOCA Termination Date.

15.2 Termination Date

This Deed will terminate upon the earlier of:

- (a) the Court making an order terminating the Deed under section 445D of the Act; or
- (b) the creditors of each Deed Company with a Claim passing a resolution terminating this Deed at a meeting convened under the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, by notice setting out the proposed resolution that this Deed be terminated; or
- (c) the Deed Administrators execute a notice as contemplated pursuant to clause 15.4; or
- (d) by the happening of any event which is by the terms of this Deed expressed to terminate this Deed automatically without recourse to the Court or to a meeting of the Creditors including, but not necessarily limited to, non-compliance with the terms of this Deed by the Deed Companies.

15.3 Consequences of termination

When this Deed terminates:

- (a) the powers, functions, duties, obligations and responsibilities of the Deed Administrators under this Deed will end; and
- (b) the Deed Administrators will be released and discharged from the office of Deed Administrators of this Deed and from all obligations, duties and responsibilities imposed upon the Deed Administrators by virtue of their appointment under this Deed.

15.4 Termination where Deed achieves purpose

- (a) If the terms of this Deed have been satisfied and the Deed Funds in relation to each respective Deed Company fully distributed, this Deed will be wholly satisfied and effectuated and the Deed Administrators or one of them must thereafter certify to that effect in writing and must as soon as practicable (and in any event, within 10 Business Days) lodge with any relevant governmental or regulatory authority a notice of termination of this Deed in the approved form pursuant to section 445FA of the Act incorporating substantially words to the following effect in respect of the Deed Companies (**Notice**):

"We, [Deed Administrators' names] of [Address] as deed administrators of the deed of company arrangement in relation to McWilliam's and Mount Pleasant executed on [date], CERTIFY that the deed has been wholly effectuated in respect of [Company Name and ACN]",

and the execution and lodgement of the Notice terminates this Deed.

- (b) Upon termination of this Deed in accordance with clauses 15.2(c) and 15.4(a) of this Deed, control of the Companies will revert to its Directors.

15.5 Previous operation of Deed Preserved

In accordance with section 445H of the Act, the termination or avoidance, in whole or in part, of this Deed will not affect the previous operation of this Deed.

15.6 Consequences of Termination of the Deed otherwise than by effectuation

Upon termination of the Deed under clause 15.2(a),(b) or (d) (and not clause 15.2(c)):

- (a) each Deed Company will be taken to have passed special resolutions under section 491 of the Act that the Deed Companies (respectively) be voluntarily wound up and that the Deed Administrators be the Deed Companies' liquidators;
- (b) section 446AA and section 499(2E) of the Act will apply; and
- (c) the Deed Companies will be wound up.

15.7 Early Termination or variation of the Deed

Without limiting the operation of sections 445C, 445E and 445FA of the Act, if the Deed Administrators determine that it is no longer practicable or desirable either to continue or implement or carry out this Deed, the Deed Administrators must convene a meeting of Creditors for the purposes of passing a resolution that:

- (a) this Deed terminates;
- (b) this Deed terminates and the Deed Companies be wound up;
- (c) the terms of this Deed be enforced; or
- (d) any other proposal permitted under the Act be approved.

15.8 Survival of clauses

Despite any other provision of this Deed, clauses 1, 5.4, 5.6, 6, 7.6, 10, 11.1, 11.2, 11.3, 11.4, 11.5, 11.6, 15.4, 15.6, 16, 17 and this clause 15.8 survive the termination of this Deed.

16. General

16.1 Reporting

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the DOCA Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.

16.2 DOCA prevails over constitution, contracts etc

If there is any inconsistency between this Deed and the constitution of each Deed Company or any other obligations binding on the Deed Company, then this Deed prevails to the extent of that inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Companies.

16.3 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is required by this Deed to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

16.4 Committee of Inspection

- (a) This clause shall apply only if the Creditors of the Company have resolved at a meeting of Creditors that a committee of inspection be appointed.
- (b) If the Creditors have resolved that a committee of inspection be appointed, paragraph 11 of the Prescribed Provisions shall apply in relation to any committee of inspection that is appointed except that the word "must" appearing in the first line of sub-paragraph (a) therefore shall be replaced by the word "may".

16.5 Execution of documents

Each Party must do all things and execute and deliver all further documents required by law or reasonably requested by any other Party to give full effect to this Deed.

16.6 Counterparts

- (a) This Deed may be executed in any number of counterparts, each signed by one or more Parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.
- (b) A Party that has executed a counterpart of this Deed may exchange that counterpart with another Party by emailing it to the other Party or the other Party's legal representative.

16.7 Governing law and jurisdiction

- (a) This Deed is governed by and is to be construed under the laws in force in New South Wales.
- (b) Each Party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed. Each Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

16.8 Costs of this Deed

- (a) Each Party will bear its own costs, fees and expenses in relation to the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed.

16.9 Severance

- (a) The covenants, undertakings and conditions contained in this Deed are severable and shall be so construed as not to infringe any laws that may affect this Deed.
- (b) If such covenant, undertaking or condition on its true interpretation is found to infringe any such laws, the covenant, undertaking or condition shall be read down to the extent as may be necessary to ensure that it does not infringe any such law.
- (c) In the event that the infringing covenant, undertaking or condition cannot be read down, it shall be deemed void and severable and shall be deemed deleted from this Deed to the same extent and effect as if it was never incorporated into this Deed.
- (d) If any covenant, undertaking or condition is, or becomes, invalid for any reason, such invalidity shall not affect the validity or operation of any other covenant, undertaking or condition of this Deed (except to the extent necessary to give effect to such invalidity).

16.10 Enforcement of Deed

The Creditors and each Deed Company will each irrevocably appoint the Deed Administrators as their attorneys for the purpose of enforcing the terms of this Deed and, if necessary for that purpose, to commence and pursue Court proceedings.

16.11 Entire Deed

This Deed records the entire deed of company arrangement entered into by the Company and supersedes all previous negotiations and undertakings in relation to its subject matter, and all summaries or outlines of its intended contents issued to the Creditors.

16.12 Waiver

Waiver of any provision of or right under this Deed:

- (a) must be in writing signed by the Party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

17. Notice

17.1 Notice requirements

Any notice, demand, approval, consent or other communication under this Deed (**Notice**) must be in writing and may be given, subject to the technical facilities available to the Parties, by any of the following means:

- (a) personally;
- (b) by email; or
- (c) by prepaid registered post,

to a Party at:

- (d) the address of the Party set out in clause 17.3 (**Nominated Contact Details**); or
- (e) such other contact details as the Party may from time to time notify to the other Parties for the purposes of, and in accordance with, this clause 17.

17.2 When Notices considered given and received

A Notice given in accordance with clause 17.1 of this Deed takes effect when received (or such later time as specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by email,
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four (4) hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed; or
- (c) if sent by prepaid post, two (2) Business Days after the date of posting (or five (5) Business Days after the date of posting if posted to or from outside Australia),

but if the delivery, receipt or transmission is not on a Business Day or is after 5:00 pm on a Business Day, the Notice is taken to be received at 9:00 am on the Business Day after that delivery, receipt or transmission.

17.3 Nominated Contact Details

For the purposes of this clause 17, the Nominated Contact Details of the Parties are as follows:

- (a) **Deed Administrators**

Address: C/- KPMG, Tower Three International Towers Sydney,
300 Barangaroo Avenue, Sydney NSW, 2000
Email address: ttables@kpmg.com.au

(b) **McWilliam's**

Address: C/- KPMG, Tower Three International Towers Sydney,
300 Barangaroo Avenue, Sydney NSW, 2000
Email address: gchoimes@kpmg.com.au

(c) **Mount Pleasant**

Address: C/- KPMG, Tower Three International Towers Sydney,
300 Barangaroo Avenue, Sydney NSW, 2000
Email address: gchoimes@kpmg.com.au

Schedule 1 Schedule of Rates

Title	Hourly Rate (excluding GST)	Description of Role
Appointee / Partner	\$725.00	Registered Liquidator. Appointee bringing his or her specialist skills to the administration or insolvency task.
Appointee / Director	\$675.00	Generally, a registered liquidator or bankruptcy trustee with extensive experience in insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.
Director	\$630.00	Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration.
Associate Director	\$595.00	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	\$530.00	6-7 years, qualified accountant, with well-developed technical and commercial skills. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.
Executive	\$450.00	2-4 years. Post graduate qualification (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.
Analyst	\$375.00	0-2 years. Completed an undergraduate degree. Post graduate qualification (or equivalent) will be commenced in this period. Assists senior staff members on aspects of the administration and completes administrative and statutory tasks independently.
Team Administrator	\$250.00	Appropriately experienced and undertakes support activities.

Schedule 2 Creditor Indemnity

To: [insert name of Company] (Company)

INDEMNITY IN RELATION TO INSURED CLAIM

I/We [insert creditor name] refer to the deed of company arrangement in respect of the Company (DOCA) dated [insert date].

I/We wish to take legal proceedings to enforce a Claim under clause 10.1 of the DOCA (Insured Claim) against the Company. The Insured Claim is [insert full description].

I/We irrevocably and unconditionally indemnify the Company against any costs, expenses, judgments (including but not limited to any judgment or order obtained by me/us against the Company, or any amounts required to be paid by the Company in connection with any judgment or order), suits or actions incurred directly or indirectly as a consequence of commencing legal proceedings in relation to the Insured Claim (Costs) to the extent that the Company is not indemnified for such costs pursuant to a contract of insurance entered into before [insert date] or such Costs are not otherwise paid by the Company's insurer.

I/We confirm our agreement to be bound by the terms of clause 10 of the DOCA in respect of the Insured Claim.

Dated: [insert date]

Executed as a deed poll in favour of [insert name of Company].

Signed sealed and delivered for and on behalf of [Creditor name] by an authorised officer in the presence of

Signature of officer

Signature of witness

Name of officer (print)

Name of witness (print)

Office held

Signing page

Executed as Deed

Signed for McWilliam's Wines Group Ltd (ACN 000 024 108) (Subject to Deed of Company Arrangement) by one of its joint and several Deed Administrator, Timothy David Mableson

Deed Administrator

Signed for Mount Pleasant Wines Pty Ltd (ACN 000 024 813) (Subject to Deed of Company Arrangement) by one of its joint and several Deed Administrator, Timothy David Mableson

Deed Administrator

Signed sealed and delivered by Timothy David Mableson in the presence of

Signature of witness

Timothy David Mableson

Name of witness (print)

Signed sealed and delivered by Gayle Dickerson in the presence of

Signature of witness

Gayle Dickerson

Name of witness (print)

Signed sealed and delivered by Ryan Reginald Eagle in the presence of

Signature of witness

Ryan Reginald Eagle

Name of witness (print)

C – De Bortoli DOCA



Deed of Company Arrangement

**McWilliam's Wines Group Ltd (ACN 000 024 108) (Subject to Deed
of Company Arrangement) and Mount Pleasant Wines Pty Ltd
(ACN 000 024 813) (Subject to Deed of Company Arrangement)**

and

**Gayle Dickerson, Ryan Reginald Eagle and Timothy David
Mablesen in their capacity as joint and several deed
administrators of the Deed Companies**

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Deed of Company Arrangement

Date

Parties

McWilliam's Wines Group Ltd ACN 000 024 108 (Subject to Deed of Company Arrangement)

C/- KPMG, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW, 2000

(McWilliam's)

Mount Pleasant Wines Pty Ltd ACN 000 024 813 (Subject to Deed of Company Arrangement)

C/- KPMG, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Sydney NSW, 2000

(Mount Pleasant)

Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mablesen in their capacity as joint and several deed administrators of McWilliam's and Mount Pleasant

(Deed Administrators)

Recitals

- A. On the Appointment Date the Deed Companies entered into voluntary administration.
- B. On 30 June 2020, the Administrators received a proposal from the Original Deed Proponent to recapitalise the Deed Companies by way of deed of company arrangement.
- C. On 24 July 2020 at meetings of the Deed Companies' respective creditors held pursuant to section 439A(1) of the Act, the creditors of each Deed Company resolved, among other things, that the Deed Companies should execute a deed of company arrangement and a McWilliams creditors' trust deed.
- D. On 3 August 2020, the Deed Companies, the Deed Administrators and the Original Deed Proponent executed a deed of company arrangement in relation to the Deed Companies (**Original DOCA**) along with a McWilliams creditors'

trust deed.

- E. All of the conditions precedent set out in clause 6.1 of the Original DOCA were achieved by the Deed Administrators on Friday, 27 November 2020. The Original Deed Proponent has not completed its obligations pursuant to the Original DOCA.
- F. On [] April 2021, the Court ordered that the Deed Administrators would be justified in, among other things, proposing an alternate deed of company arrangement to creditors of the Deed Companies substantially in the form of the terms of this Deed.
- G. On [] April 2021 at the meetings of the Deed Companies' respective creditors held pursuant to the Original DOCA, the creditors of each Deed Company resolved, among other things, that the Deed Companies should enter into a deed of company arrangement on terms substantially in the form of the terms of this Deed.
- H. This Deed provides for a Deed Funds in which Creditors of each of the Deed Companies will prove.
- I. The Deed Administrators consent to their appointment as Deed Administrator of this Deed.

This Deed witnesses that in consideration of, amongst other things, the mutual promises contained in this Deed, the Parties agree as follows:

1. Definitions and interpretation

1.1 Definitions

In this Deed:

Act	means the <i>Corporations Act 2001</i> (Cth).
Administration Period	means the period of time commencing on the Appointment Date and concluding on the commencement date of the Original DOCA.
Administrators	means Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mableson in their capacity as joint and several administrators of the Deed Companies.
Admitted Claim	means, in respect of a Deed Company, the Claim of a Creditor against that Deed Company admitted

	in accordance with clause 7.3 of this Deed.
Admitted Creditor	means a person who has an Admitted Claim.
Appointment Date	means 8 January 2020.
ASIC	means the Australian Securities and Investments Commission.
Asset Sale Agreement	means the asset sale agreement to be entered into between DBW, the Deed Administrators and McWilliam's under which McWilliam's agrees to sell, and DBW agrees to buy, the business operated by McWilliam's, the shares held by McWilliam's in Mount Pleasant and certain assets of McWilliam's.
Business	means the businesses operated by the Deed Companies, including but not limited to the production and wholesale of bulk and bottled wine.
Business Day	means a day that is not a Saturday, Sunday, public holiday or bank holiday in Sydney, New South Wales.
Claim	<p>means all actions, claims, suits, causes of action, debt owing (whether then, now, in the future or contingently) by, or a claim subsisting against, a Deed Company in favour of a person irrespective of whether the debt or claim arose by virtue of contract, at law, in equity or otherwise and including (without limitation):</p> <ul style="list-style-type: none"> (a) a claim sounding in damages; (b) a debt or claim arising pursuant to any guarantee; (c) a debt or claim of an Owner; and (d) all debts or claims provable in a winding up of the Deed Company pursuant to section 553 of the Act; <p>in each case arising out of any agreement, circumstance or event occurring before the Appointment Date, but excluding the Excluded Claims.</p>
Commencement Date	means the date that this Deed is executed by the Deed Administrators, McWilliam's and Mount Pleasant.

Conditions Precedent	means each of the conditions set out in clause 3.1.
Conditions Precedent Sunset Date	means 4 June 2021 or such later date as provided in writing by the Deed Administrators to Creditors.
Costs	means costs, charges, fees, government charges, taxes and expenses incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities under the Act or this Deed during the Administration Period, the Original DOCA Period or the DOCA Period.
Court	means any court having jurisdiction to hear and determine matters under the Act.
Creditor	means any person with either a Claim or an Excluded Claim.
DBW	means De Bortoli Wines Pty Limited (ABN 77 000 146 672)
Deed	means this deed, including as amended from time to time
Deed Administrators	means Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mableson in their capacities as joint and several deed administrators of this Deed.
Deed Administrators' Expenses	means the costs, disbursements, debts, liabilities, other obligations and expenses incurred by the Deed Administrators for or incidental to work performed by them, their partners, employees or agents pursuant to, or in connection with, this Deed, including but not limited to all legal costs incurred by the Deed Administrators plus any GST payable thereon.
Deed Administrators' Remuneration	means the remuneration of the Deed Administrators for or incidental to work performed by them, their partners or employees, or contractors or consultants to their firm, that is pursuant to, or in connection with, this Deed, plus any GST payable thereon, charged at KPMG's rates (as set out in Schedule 1 to this Deed).
Deed Companies	means McWilliam's and Mount Pleasant.
Deed Funds	means the funds established under clause 6.1.
Deposit	means the amount of \$4.7 million to be paid by DBW to the Deed Administrators to the following nominated account:

	<p>[Account name] [Account BSB] [Account number]</p>
Deposit Payment Date	means by 5.00pm on Wednesday, 28 April 2021 or by 5.00pm on the date of entry into of the Sale Agreements (whichever is the first to occur)
Directors	means the directors of the Deed Companies from time to time.
DOCA Period	means the period commencing on the Commencement Date and ending on the DOCA Termination Date.
DOCA Termination Date	means the date on which this Deed terminates in accordance with clause 15.2.
Employee	means a person employed by a Deed Company as at the Appointment Date.
Employee Priority Claim	means a Claim of an Employee that would be entitled to be paid in priority to the payment of the other unsecured Claims under section 556 of the Act if the Deed Company was taken to be in liquidation on the Appointment Date.
Encumbrance	<p>means any of the following:</p> <ul style="list-style-type: none"> (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power, or title retention or flawed deposit arrangement and any 'security interest' as defined in sections 12(1) or (2) of the PPSA; or (b) any right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or (c) any right that a person (other than an owner) has to remove something from land, easement, public right of way, restrictive or positive covenant, lease or licence to use or occupy; or (d) Third Party right or interest or any right arising as a consequence of the enforcement of a judgment; <p>or any agreement to create any of them or allow them to exist.</p>

Entitlement	means the amount that a Creditor is entitled to be paid from the Deed Funds in respect of its Admitted Claim in accordance with the provisions of this Deed.
Excluded Claim	means any: <ul style="list-style-type: none"> (a) Claim (as that term is defined, but for the exception of Excluded Claim) in respect of which the Creditor has agreed in writing with the Deed Administrators to not participate in distributions from the Deed Funds (an Agreed Excluded Claim); or (b) an Insured Claim, to the extent that clause 10.2(a) does not apply.
Final Payment Date	means 31 December 2021 or such further or other date as notified by the Deed Administrators to the Creditors of the Companies in writing.
Governmental Agency	means: <ul style="list-style-type: none"> (a) government, whether foreign, federal, state, provincial, territorial or local; (b) a department, office, or minister of a government acting in that capacity; or (c) a commission, delegate, instrumentality, agency, board or other governmental or semi-governmental, judicial, administrative, monetary or fiscal authority, whether statutory or not.
GST	has the meaning given to that express term in the GST Law.
GST Act	means <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
GST Law	has the meaning given to that expression in the GST Act.
Insolvency Practice Rules	means the <i>Insolvency Practice Rules (Corporations) 2016</i> (Cth).
Insolvency Practice Schedule	means Schedule 2 (the Insolvency Practice Schedule) to the Act.
Insured Claim	means a Claim (as that term is defined, but for the

exception of Excluded Claim) which a Creditor has against a Deed Company, which would have been entitled to priority in a liquidation of the Deed Company under section 562 of the Act, where:

- (a) the Claim is otherwise not an Excluded Claim;
- (b) the Deed Company is insured against the Claim under a contract of reinsurance entered into before the Appointment Date; and
- (c) an amount in respect of that Claim would be payable by the insurer to the Deed Company under the contract of insurance,

but only to the extent of such part of the Claim as would be discharged by payment from the insurer and provided that the Creditor complies with the requirements of clause 10 in connection with such claim.

Insurance Creditor Indemnity

means an indemnity in the form set out in Schedule 2.

Land Sale Contract

means the land sale contract to be entered into between DBW, the Deed Administrators and McWilliam's under which McWilliam's agrees to sell, and DBW agrees to buy, the land owned by McWilliam's located at:

- (a) 127 Jack McWilliam Road, Hanwood NSW 2680;
- (b) 56 Jack McWilliam Road, Hanwood NSW 2680; and
- (c) Winery Road, Beelbanger NSW 2680, known as the 'Hanwood Winery'.

Liability

means any liability or obligation (whether actual, contingent or prospective), including for any Loss of whatever description irrespective of when the acts, events or things giving rise to the liability or obligation occurred.

Loss

includes any loss, damage, cost, Claim, Liability or expense.

McWilliam's DOCA Fund

means the DOCA Fund established with respect to McWilliam's in clause 6.1(b)(i).

Meeting

means the meetings of creditors of the Deed Companies convened and held on [29] April 2021

at which it was resolved that the Deed Companies execute a deed of company arrangement reflecting the terms of this Deed proposed by the Deed Administrators.

Member	has the meaning as defined in section 9 of the Act.
Mount Pleasant DOCA Fund	means the DOCA Fund established with respect to Mount Pleasant in clause 6.1(b)(ii).
Nominated Directors	means each person nominated in writing by DBW to the Deed Administrators immediately prior to the execution of this Deed.
Officer	means each person that is, from time to time, an officer of a company within the meaning of section 9 of the Act.
Original Deed Administrators'/Administrators' Expenses	means all incidental costs, expenses, disbursements, debts, liabilities and other obligations incurred by the Administrators during the administration of the Deed Companies, as well as the Deed Administrators in connection with the deed administrations of the Deed Companies, the approval and implementation of the Original DOCA, the performance of the Administrators and Deed Administrators' duties plus any GST payable thereon and all legal costs incurred by the Administrators and Deed Administrators plus any GST payable thereon. For the avoidance of doubt, this includes but is not limited to the liabilities incurred by the then Administrators pursuant to the 'Administrators' Funding Agreement' dated 17 February 2020 as amended from time to time.
Original Deed Administrators'/Administrators' Remuneration	means the remuneration payable to the Administrators or Deed Administrators for work performed by them, their partners, employees or agents with respect to acting as joint and several administrators or deed administrators of the Deed Companies, calculated in accordance with the charge rates of KPMG as disclosed in the remuneration reports to creditors, plus any GST payable thereon.
Original Deed Proponent	means MCW BidCo Pty Ltd ACN 642 488 524.
Original DOCA	means the deed of company arrangement entered into between the Deed Companies, the Deed Administrators and the Original Deed Proponent on 3 August 2020.
Original DOCA Period	means the period commencing on 3 August 2020

and ending on the date the Original DOCA came to an end.

Owner	means any person who is the legal or beneficial owner of property in the possession of the Deed Company at the date of execution of this Deed which includes a person with a retention of title claim over property in the possession of the Deed Company established to the satisfaction of the Deed Administrators.
PPSA	means the <i>Personal Property Securities Act 2009</i> (Cth), as amended from time to time.
Prescribed Provisions	means the provisions prescribed by section 444A(5) of the Act and as contained in Schedule 8A of the Regulations.
Regulations	means the <i>Corporations Regulations 2001</i> (Cth).
Remuneration	means the remuneration payable to the Deed Administrators for work performed by them, their partners, employees or agents with respect to acting as deed administrators of the Deed Companies or as deed administrators of this Deed as determined in accordance with section 60-5 and section 60-10 of the Insolvency Practice Schedule.
Sale Agreements	mean the Asset Sale Agreement and the Land Sale Contract..
Secured Claim	means a Claim to the extent it is secured by a Security over assets of the Deed Companies or either of them.
Secured Creditor	means any Creditor holding a Security Interest over any property of the Deed Companies.
Security	means any mortgage, chattel mortgage, caveat, pledge, charge, agreement, Encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for and secures the payment of any debt or monetary liability or the performance of any obligation and any 'security interest' as defined in subsections 12(1) or 12(2) of the PPSA.
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.

Stamp Duty	means any stamp, transaction or registration duty or similar charge imposed by any Governmental Agency, and includes any interest, fine, penalty, charge or other amount in respect of any of them.
Superannuation Contribution	means a contribution payable by a Deed Company to a fund for the purposes of making provision for, or obtaining, superannuation benefits for an Employee, or for dependents of such an Employee.
Superannuation Guarantee Charge	means a charge imposed by the <i>Superannuation Guarantee Charge Act 1992</i> (Cth).
Tax	means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Governmental Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes Stamp Duty.
Third Party	means any person or entity (including a Governmental Agency).

1.2 Interpretation

In this Deed, unless a contrary intention is expressed:

- (a) headings and italicised, highlighted or bold type do not affect the interpretation of this document;
- (b) the singular includes the plural and the plural includes the singular;
- (c) a gender includes all other genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
- (e) a reference to a 'person' includes any individual, firm, company, partnership, joint venture, an unincorporated body or association, trust, corporation or other body corporate and any Governmental Agency (whether or not having a separate legal personality);
- (f) a reference to any thing (including any right) includes a part of that thing, but nothing in this clause 1.2(f) implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this document and a reference to this document includes any clause, annexure, exhibit and schedule;

- (h) a reference to a document (including this document) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to any legislation includes all delegated legislation made under it and includes all amendments, consolidations, replacements or re-enactments of any of them, from time to time;
- (j) a reference to an agreement other than this document includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (k) a reference to a document includes any agreement or contract in writing, or any certificate, notice, deed, instrument or other document of any kind;
- (l) a provision of this Deed may not be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or the preparation or proposal of that provision;
- (m) the words 'include', 'including', 'for example', 'such as' or any form of those words or similar expressions in this Deed do not limit what else is included and must be construed as if they are followed by the words 'without limitation', unless there is express wording to the contrary;
- (n) a reference to '\$', 'A\$', 'dollars' or 'Dollars' is a reference to the lawful currency of the Commonwealth of Australia;
- (o) a term or expression starting with a capital letter that is defined in the GST Law but not defined in these terms has the same meaning as in the GST Law.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

1.4 Recitals

The recitals are incorporated into and form part of this Deed.

1.5 Inconsistency with Act or Regulations

If there is any inconsistency between the provisions of this Deed and the Act or the Regulations, this Deed prevails to the extent permitted by law.

1.6 Other Inconsistencies

- (a) If there is any inconsistency between the provisions of the Deed and the constituent documents of the Deed Companies and any other obligation binding on the Deed Companies, the provisions of this Deed shall prevail to the extent of any inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which shall be borne by the Deed Companies.

- (b) Unless otherwise provided in this Deed, the Prescribed Provisions are excluded.
- (c) To the extent that the Act requires any provision to be included in this Deed which is not expressly included in this Deed (with the exception of matters referred to at clause 1.6(b), such provision will be deemed to be included in this Deed, and all persons bound by this Deed agree to sign all documents and do all things necessary to include such a provision in this Deed, the costs of which will be borne by the Deed Companies.

2. Commencement

2.1 Commencement date

This Deed commences on the Commencement Date, but its operation is subject to clause 3.1 below.

2.2 Interim Effect

To the extent that a person would be bound by this Deed if it had already been executed, the person must not, at any time after the Meeting but before the Commencement Date, do anything inconsistent with the terms of this Deed, except with the leave of the Court.

2.3 Deed Administrator

The Deed Administrators:

- (a) are to be the joint and several deed administrators of this Deed; and
- (b) consent to their appointment as Deed Administrators of this Deed until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

2.4 Purpose and Objects

The purpose and objective of this Deed is to:

- (a) allow sufficient time to effectuate and carry out the terms of the Sale Agreements that have the effect of achieving a better return to the Creditors than would exist in the immediate winding up of the Deed Companies and to maximise the chances, in broad terms, of the Business of the Deed Companies continuing in existence; and
- (b) establish two Deed Funds in order to pay dividends (if any) to Creditors of each of the Deed Companies.

2.5 Each Deed operates independently

- (a) This Deed provides for separate Deed Funds in relation to each respective Deed Company.
- (b) Each deed of company arrangement for each of the Deed Companies applies independently of each other.
- (c) A deed of company arrangement with respect to a Deed Company may effectuate at different times.
- (d) Notwithstanding clause 2.5(b) of this Deed, any Creditor of any Deed Company may be entitled to a dividend out of the respective Deed Fund for that Deed Company and not otherwise.

3. Conditions Precedent

3.1 Conditions Precedent

- (a) It shall be a condition precedent to the operation of this Deed that, and this Deed does not become operational until:
 - (i) at a meeting of the Creditors of both Deed Companies, the creditors of each of the Deed Companies resolve to:
 - (A) terminate the Original DOCA; and
 - (B) enter into this Deed; and
 - (ii) the Deed Administrators and each Deed Company has duly executed this Deed; and
 - (iii) the Deposit is paid, in cleared funds, to the Deed Administrators on the Deposit Payment Date; and
 - (iv) before the meeting of Creditors referred to in clause 3.1(a)(i) above, DBW:
 - (A) duly executes Sale Agreements in a form, and on terms and conditions, satisfactory to each of DBW, McWilliam's and the Deed Administrators and, as to the deposit and purchase price payable under the Sale Agreements, consistent with clause 1(b) and 1(c) of the DOCA proposal provided by DBW to the Deed Administrators dated 16 April 2021 (and as amended by its letter dated 21 April 2021); and
 - (B) delivers its executed counterpart of such Sale Agreements to the solicitors for DBW (**Escrow Agent**) to hold in escrow under an escrow deed (in such form, and on terms and conditions, satisfactory to each of the solicitors for DBW, DBW, McWilliam's and the Deed Administrators) (**Document Escrow Deed**) to be released from escrow and delivered by the Escrow Agent to

each of McWilliam's and the Deed Administrators (by way of exchange) if the Creditors of both Deed Companies resolve to terminate the Original DOCA and enter into this Deed and otherwise in accordance with the Document Escrow Deed; and

- (v) if at the meeting of Creditors referred to in clause 3.1(a)(i) above, the Creditors of both deed Companies resolve to terminate the Original DOCA and enter into this Deed, McWilliam's and the Deed Administrators after that meeting deliver to DBW their respective executed counterparts of the Sale Agreements referred to in clause 3.1(a)(iv)(A) by way of exchange; and
- (vi) completion of the Sale Agreements occurs on or before 14 May 2021 (or such other date as agreed between DBW, the Seller and the Deed Administrators).

4. Implementation

4.1 Implementation steps

If the Conditions Precedent have been satisfied in accordance with clause 3.1, the parties must take the steps specified in clause 4.2.

4.2 Steps to be carried out under this Deed

If the Conditions Precedent have been satisfied in accordance with clause 3.1, then on or before the Final Payment Date:

- (a) the Sale Agreements are to be completed in accordance with the terms of the Sale Agreements; and
- (b) any dividend payable out of the Deed Funds is to be paid in relation to an Admitted Claim.

5. Moratorium and effect of Deed on Claims

5.1 Deed binds all persons

This Deed binds all Creditors (including the Secured Creditors subject only to the matters set out at clause 5.3), the Deed Administrators and the Deed Companies along with the Officers and Members of the Deed Companies.

5.2 Moratorium

There will be a moratorium on Claims in favour of the Deed Companies from the Commencement Date until the DOCA Termination Date and during that moratorium a Creditor must not, in relation to its Claim:

- (a) wind up or take or concur in any step to wind up the Deed Companies or (without limiting the generality of the foregoing) present any applications for the winding up of the Deed Companies or continue to prosecute any application presented on or before the Commencement Date for the winding up of the Deed Companies;
- (b) except for the purpose and to the extent provided in this Deed, or with the written consent of the Deed Administrators, institute or prosecute any legal proceedings after the Commencement Date or continue to prosecute any legal proceedings instituted on or before the Commencement Date in relation to any debt or liability or Claim incurred or alleged to have been incurred by the Deed Companies on or before the Commencement Date;
- (c) take or concur in any step or further steps for the purpose of enforcing, whether by way of legal or equitable execution or otherwise, any judgment debt owed by the Deed Companies or any arbitration award against the Deed Companies as at the Commencement Date or any interest on such judgment debt or award;
- (d) exercise any right of set off or defence, cross claim or cross action to which the Creditor would not have been entitled had the Deed Companies been wound up on the Commencement Date; or
- (e) commence or take any further steps in any arbitration (or otherwise, including but not limited to making any complaint to the Fair Work Ombudsman or similar industry body) against the Deed Companies, or to which the Deed Companies are a party, in relation to any matter arising or occurring before the Commencement Date.

5.3 Secured Creditors

- (a) This Deed does not prevent a Secured Creditor from realising or otherwise dealing with its Security Interest except so far as:
 - (i) the Secured Creditor voted in favour of a resolution pursuant to section 439C of the Act;
 - (ii) the Secured Creditor voted in favour of any resolution approving the Deed Companies entering into this Deed; or
 - (iii) the Court orders as such under section 444F(2) of the Act.
- (b) Subject to clause 5.3(c), each Secured Creditor who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed will be subject to the restrictions in clause 5.2 and must not do anything to permit, procure or facilitate any security trustee for that Secured Creditor (to the extent that one exists) to do anything inconsistent with the restrictions in clause 5.2.
- (c) The restrictions in clause 5.2 will cease to apply to a Secured Creditor who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed on the earliest to occur of the following:

- (i) the Conditions Precedent are not satisfied by the Conditions Precedent Sunset Date; or
- (ii) the termination of this Deed for any reason prior to the Final Payment Date.

5.4 Bar to Claims

This Deed may be pleaded by the Deed Companies or the Deed Administrators against any of its Creditors as an absolute bar and defence to any Claim to the extent the Deed Company's liability has been released and discharged in relation to that Claim pursuant to clause 5.6.

5.5 Effect of Deed on Claims

A Creditor must accept its Entitlements under this Deed in full satisfaction and complete discharge of its Claim.

5.6 Release and Extinguishment

- (a) Upon termination of this Deed in accordance with clause 15.4 of this Deed:
 - (i) all Claims of all Creditors are released in full and extinguished and this Deed may be pleaded by each of the Deed Companies against any Creditor in barring a Claim by that Creditor;
 - (ii) each such Creditor if called upon to do so, will properly execute and deliver to the respective Deed Company such form of release of its Claim as the Deed Administrators or the Deed Companies may require and discharge all financing statements as the Deed Administrator or the Deed Companies may require as soon as reasonably practicable and by no later than the time specified by the Deed Administrators or the Deed Companies in the relevant form of release; and
 - (iii) if the relevant financing statements are not discharged within the specified period, the Deed Administrators or the Deed Companies may issue an amendment demand and otherwise rely upon the processes and relief available to it pursuant to Part 5.6 of the PPSA.

5.7 Members

- (a) In the case of McWilliam's, until this Deed terminates any member of the Deed Companies must not deal with shares or exercise any shareholder rights that are contrary to the terms of this Deed.
- (b) In the case of Mount Pleasant, the shareholder may deal with its shareholding only to the extent as set out in the Sale Agreements.

5.8 Effect of the Deed on the Officers

- (a) During the DOCA Period, unless authorised in writing by the Deed Administrators, the Directors and Officers of each Deed Company cannot

perform or exercise, and must not purport to perform or exercise, a function or power as an Officer of a Deed Company.

- (b) During the DOCA Period, the Directors and Officers of each Deed Company must:
 - (i) co-operate with and assist the Deed Administrators in the performance by the Deed Administrators of their obligations under this Deed;
 - (ii) carry out and perform such operations, functions, powers and other matters as may be delegated to them by the Deed Administrators; and
 - (iii) perform their obligations pursuant to this Deed.
- (c) On execution of this Deed the Deed Administrators will replace all of the existing Directors and Officers of Mount Pleasant with the Nominated Directors.

6. Deed Funds

6.1 Establishment of Deed Funds

- (a) On, or as soon as practicable after, the Commencement Date and the happening of matters set out at clause 4.2(a), the Deed Administrators will establish the Deed Funds for the benefit of the Deed Administrators and the Creditors of each respective Deed Company and in accordance with the terms of this Deed.
- (b) The Deed Funds will:
 - (i) with respect to McWilliam's comprises of all assets of each respective Deed Company (including but not limited to proceeds received from the completion of the relevant Sale Agreements, cash at bank and any receivables to be collected by the Deed Administrators on behalf of each respective Deed Company) but excludes all assets of McWilliam's sold pursuant to the relevant Sale Agreements; and
 - (ii) with respect to Mount Pleasant comprises a sum of \$15,000,000 in cash received by the Deed Administrators under the Sale Agreement.
- (c) Gayle Dickerson, Ryan Reginald Eagle and Timothy David Mableson of KPMG will be appointed as Deed Administrators of the Deed Fund.

6.2 Property available to meet claim of Admitted Creditor

The Deed Funds are the only property available to pay the Admitted Claims.

6.3 Distribution from the Deed Funds to Admitted Creditors – Mount Pleasant

In respect of Mount Pleasant, the Deed Fund shall be distributed to Admitted Creditors by the Deed Administrators in accordance with the following order of priority:

- (a) first, to the Deed Administrators for the Original Deed Administrators'/Administrators' Expenses and the Original Deed Administrators'/Administrators' Remuneration that are referable to that Deed Company, to the extent that such Original Deed Administrators'/Administrators' Expenses and/or Original Deed Administrators'/Administrators' Remuneration remain unpaid as at the Commencement Date;

- (b) second, to the Deed Administrators for the Deed Administrators' Expenses and the Deed Administrators' Remuneration that are referable to Mount Pleasant;
- (c) third:
 - (i) to the extent the Deed Funds reflect proceeds derived from circulating assets, to relevant Employees, the amount of any Employee Priority Claim;
 - (ii) to the extent the Deed Funds reflect proceeds derived from:
 - (A) non-circulating assets; and
 - (B) circulating assets,
 once Employee Priority Claims are paid in full, to Secured Creditors in respect of Secured Claims;
- (d) fourth, to each other Creditor, on a pro-rata basis in accordance with the dollar value of the Admitted Claims of those Creditors;
- (e) fifth, interest in relation to the claims of those Creditors at clause 6.3(c)-6.3(d) above calculated in accordance with and at the rate prescribed in section 563B of the Act; and
- (f) sixth, any surplus cash is to be paid by the Deed Administrators into the McWilliam's Deed Fund for distribution in accordance with clause 6.4.

6.4 Distribution from the Deed Funds to Admitted Creditors – McWilliam's

In respect of McWilliam's, the Deed Fund shall be distributed to Admitted Creditors by the Deed Administrators in accordance with the following order of priority:

- (a) first, to the Deed Administrators for the Original Deed Administrators'/Administrators' Expenses and the Original Deed Administrators'/Administrators' Remuneration that are referable to that Deed Company, to the extent that such Original Deed Administrators'/Administrators' Expenses and/or Original Deed Administrators'/Administrators' Remuneration remain unpaid as at the Commencement Date;
- (b) second, to the Deed Administrators for the Deed Administrators' Expenses and the Deed Administrators' Remuneration that are referable to that Deed Company;
- (c) third:
 - (iii) to the extent the Deed Funds reflect proceeds derived from circulating assets, to relevant Employees, the amount of any Employee Priority Claim;
 - (iv) to the extent the Deed Funds reflect proceeds derived from:
 - (A) non-circulating assets; and
 - (B) circulating assets,
 once Employee Priority Claims are paid in full, to Secured Creditors in respect of Secured Claims;

- (d) fourth, to each other Creditor, on a pro-rata basis in accordance with the dollar value of the Admitted Claims of those Creditors;
- (e) fifth, interest in relation to the claims of those Creditors at clause 6.4(c)-6.4(d) above calculated in accordance with and at the rate prescribed in section 563B of the Act; and
- (f) sixth, to DBW.

7. Ascertainment of Creditors, proofs of debt and Claims

7.1 Making of Claims

Subdivisions A, B, C and E of Division 6 of Part 5.6 of the Act (other than sections 553(1A), 554A(2)(b) to 554A(8) inclusive and 554F), section 555 of the Act and Regulations 5.6.11A, 5.6.37 and 5.6.39 to 5.6.72 of the Regulations will apply to all Claims against the Deed Companies pursuant to this Deed as if references to the "liquidator" were references to any of the Deed Administrators, references to "winding up" and "wound up" were references to deed administration pursuant to this Deed, and references to the "relevant date" were to the Appointment Date. Those provisions will so apply notwithstanding any subsequent amendments to the Act or the Regulations.

7.2 Proof of Claim

Regulations 5.6.39 to 5.6.72 (inclusive) of the Regulations apply to all Claims pursuant to this Deed (unless expressly stated to the contrary or modified by this Deed) as if the references to the "liquidator" were references to any of the Deed Administrators and references to "winding up" and "wound up" were references to deed administration pursuant to this Deed.

7.3 Call for Proofs and Admitted Claims

In relation to Mount Pleasant, within 45 days of the Commencement Date, and, in relation to McWilliam's, within 210 days of the Commencement Date, the Deed Administrators shall use their best endeavours to:

- (a) call for formal proofs of debt or claims from Creditors; and
- (b) adjudicate and determine the Claims of Creditors for the purposes of the distributions to be made under this Deed.

7.4 Abandonment by Creditors who do not prove

A Creditor is taken to have abandoned its Claim if, before the declaration of a final dividend to Creditors in accordance with this Deed, the Creditor:

- (a) fails to submit a formal proof of debt or claim to the Deed Administrators in respect of the Creditor's Claim; or

- (b) having submitted a formal proof of debt or claim to the Deed Administrators in respect of the Creditor's Claim and that proof of debt or claim is rejected, fails to appeal to the Court against that rejection.

7.5 Unclaimed distributions

Section 544 of the Act will apply to this Deed as if references in that section to the "liquidator" were references to any of the Deed Administrators.

7.6 Deed Administrators' discretion in relation to Entitlements

- (a) Subject to clause 7.6(b) below of this Deed, to the extent permitted by law, the Deed Administrators may in their absolute discretion pay Entitlements of Creditors by one or more instalments at such time as determined by the Deed Administrators, including making distributions (whether interim or final) under any provision of clause 6.3 of this Deed in advance of any other provision of clause 6.3 on the basis that the Deed Administrators have retained sufficient funds to ensure that any payments to be made under a provision of clause 6.3 with a higher priority may be made when the time comes to do so.
- (b) No distributions will be made in respect of a Claim of a Creditor unless the Creditor's Claim is an Admitted Claim.
- (c) Should proceedings be brought by any person in respect of the distribution of the Deed Funds, the Deed Administrators are entitled at their sole discretion to postpone the payment of any Entitlement until such time as is determined by the Deed Administrators.

7.7 No Interest

Interest will not accrue, and will not be payable, in respect of Admitted Claims until such time it is clear that clause 6.3(e) will be achieved. Should it be clear that clause 6.3(e) will be reached then any payment of interest will not occur until the Creditors that are entitled to be paid pursuant to clause 6.3(a)-(d) have been paid in full.

7.8 Superannuation Contribution Debts not admissible

The Deed Administrators must determine that the whole of a debt or a particular part of a debt by way of a Superannuation Contribution is not admissible to proof against any of the Deed Companies if:

- (a) a debt by way of a Superannuation Guarantee Charge:
 - (i) has been paid; or
 - (ii) is, or is to be, admissible to proof against any of the Deed Companies; and
- (b) the Deed Administrators are satisfied that the Superannuation Guarantee Charge is attributable to the whole of the first mentioned debt in the case of the whole of a debt or part of the first mentioned debt in the case of part of the debt.

7.9 Final Date for Payment of Claims

- (a) Subject to clause 7.9(b) of this Deed, the Deed Administrators must make all payments and dividends in relation to the Admitted Claims by the Final Payment Date.
- (b) If, on the Final Payment Date:
 - (i) the Deed Administrators or the Deed Companies are a party to any legal proceedings that are not stayed; or
 - (ii) there are Claims that have yet to be finally adjudicated on by the Deed Administrators for the purposes of this Deed,

the Deed Administrators may extend the Final Payment Date by such period as the Deed Administrators consider reasonable having regard to the basis of the extension, by notice in writing to the Creditors, in which case clause 7.9(a) of this Deed will apply with reference to the Final Payment Date as extended pursuant to clause 7.9(b) of this Deed.

8. Deed Administrators' Appointment

8.1 Role of Deed Administrators

This Deed will be administered by the Deed Administrators who have the powers, functions and duties conferred on the Deed Administrators by this Deed and the Act until the Deed Administrators retire or are removed from office in accordance with this Deed or the Act.

8.2 Powers

During the operation of this Deed, the Deed Administrators will:

- (a) be responsible for the supervision and administration of this Deed;
- (b) have the rights, powers, privileges, authorities and discretions conferred by each of the Deed Companies' constitutions or otherwise by law on its Directors;
- (c) have all of the powers set out in clause 2 of the Prescribed Provisions;
- (d) to the extent permitted by law, have the power to request and obtain any information from any Members, servants, agents of or advisers to the Deed Companies, Creditors or any other person as they may require to perform their duties under this Deed;
- (e) have the power to inspect and gain access to all books and records of the Deed Companies as they may require to perform their duties under this Deed;
- (f) do anything that is incidental to exercising a power set out in this Deed;

- (g) have the power to call for and adjudicate upon Creditors' proofs of debt in the manner and timeframe specified in this Deed;
- (h) have the power to bring any claim or proceeding against the Original Deed Proponent or any other associated person that in any way relates to the Original DOCA;
- (i) have the power to transfer the shares of Mount Pleasant to DBW while the Deed Companies are subject to deeds of company arrangement;
- (j) do anything else that is necessary or convenient for the purpose of exercising their powers to administer this Deed (including but not limited to exercising any powers or functions permitted by the Act); and
- (k) have the power to engage the services of their partners and the employed staff of, and contractors and consultants to, their firm to assist them in the performance or exercise of their duties, obligations, responsibilities and powers under this Deed.

8.3 Deed Administrators are agents

In exercising the powers conferred by this Deed and carrying out the duties arising under this Deed, the Deed Administrators act as agents for and on behalf of each Deed Company.

8.4 Management

- (a) The Deed Administrators will retain day to day management and control of McWilliam's until the DOCA Termination Date to the exclusion of the Directors of each Deed Company.
- (b) The Nominated Directors will have day to day management and control of Mount Pleasant from the date of entry into this Deed, except so far as it relates to the Mount Pleasant DOCA Fund which will be in the sole control of the Deed Administrators.

8.5 Joint and several

- (c) The rights, powers and privileges of the Deed Administrators may be exercised by them jointly and severally.
- (d) The functions and powers of the Deed Administrators under this Deed may be performed or exercised by any one of them or more than one of them together.
- (e) The rights, benefits and obligations of the Deed Administrators under this Deed, including but not limited to the indemnity and lien in clause 11, are joint and several.

8.6 Reasonable care and diligence

The Deed Administrators must:

- (a) act honestly; and
- (b) exercise the degree of care and diligence that a reasonable person would exercise in the circumstances of the Deed Companies,

in exercising their powers and performing their functions and duties as Deed Administrators under this Deed.

8.7 Deed Administrators' resignation

Any Deed Administrator may resign at any time by giving not less than 14 days' prior written notice to the Deed Companies unless that resignation would result in there being no remaining Deed Administrator in which event the Deed Administrator must:

- (a) convene meetings of Creditors for each of the Deed Companies for the purpose of nominating a replacement deed administrator;
- (b) assign a replacement deed administrator nominated by the Creditors of the Deed Administrators' rights, title and benefits under this Deed; and
- (c) do all things necessary to effect that assignment.

8.8 Deed Administrators' replacement

Where a Deed Administrator:

- (a) dies; or
- (b) becomes prohibited from acting as Deed Administrator in accordance with the Act,

the remaining Deed Administrators may convene a meeting of Creditors to appoint a replacement administrator and, if appropriate, determine the rate of remuneration to be paid to the replacement administrator.

9. Property in the possession of Deed Company

9.1 Owners of Property in the possession of the Deed Company

- (a) This Deed does not affect a right that an Owner of property has in relation to property in possession of a Deed Company except so far as:
 - (i) the Owner voted in favour of a resolution pursuant to section 439C of the Act;
 - (ii) the Owner voted in favour of any resolution approving the Deed Companies entering into this Deed;
 - (iii) the Court orders as such under section 444F(4) of the Act; or

- (iv) the Owner has agreed to any arrangement between it and any of the Deed Companies to forbear from enforcing any rights that the Owner may have in relation to any of the Deed Companies - in such circumstances the rights of the Owner are limited by the terms of any such arrangement;
- (b) Subject to clause 9.1(c), each Owner who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed will be subject to the restrictions in clause 5.2 and must not do anything to permit, procure or facilitate any party to do anything inconsistent with the restrictions in clause 5.2.
- (c) The restrictions in clause 5.2 will cease to apply to an Owner who votes in favour of a resolution pursuant to section 439C of the Act or any resolution approving the Deed Companies entering into this Deed on the earliest to occur of the following:
 - (i) the Conditions Precedent are not satisfied by the Conditions Precedent Sunset Date; or
 - (ii) the termination of this Deed for any reason prior to the Final Payment Date.

10. Insured Claims

10.1 Rights of Creditors who have Claims covered by insurance

If insurance is held by or on behalf of a Deed Company in respect of an Insured Claim:

- (a) the Creditor may, in relation to its Insured Claim take action to recover the amount due in respect of the Claim against the Deed Company, but such action must not exceed what is necessary to obtain payment from the insurer;
- (b) to the extent that the Creditor is able, by settlement, arbitral award or judgment, to obtain payment from the insurer on account of the Insured Claim, the Creditor may retain that amount in full satisfaction of its Claim;
- (c) the Deed Company is not required to provide assistance to a Creditor in relation to a Claim under this clause or take action in response to enforcement action taken by a Creditor in accordance with this clause;
- (d) where a Creditor intends to take enforcement action in relation to a Claim under this clause:
 - (i) the Creditor must, prior to taking any enforcement action in relation to the Claim, provide the Deed Company with an Insurance Creditor Indemnity prior to, and during, any enforcement action in relation to the Claim;

- (ii) if requested by the Deed Company, provide the Deed Company with evidence, to the reasonable satisfaction of the Deed Company, that the Creditor will be (and will continue to be) in a financial position, or have access to sufficient funds, to enable it to satisfy the Creditor Indemnity; and
- (iii) the Deed Company may plead this Deed as a bar to any enforcement action taken by a Creditor in relation to the Claim in circumstances where the Creditor has not, prior to commencing that enforcement action, given the Creditor Indemnity described in clause 10.1(d)(i) to the Deed Company.

10.2 Release of Insured Claims where payment not obtained from insurer

To the extent that the Creditor is unable to seek or obtain payment of its Insured Claim from the insurer (including, without limitation, by reason of any excess or deductible applicable to the insurance policy, or failure by the Deed Company to take action):

- (a) the Insured Claim will constitute a Claim in respect of which the Creditor is entitled to make a claim against the relevant Deed Fund under clause 6.1; and
- (b) for the avoidance of doubt, clause 5.4 of this Deed will operate as a complete release and bar to that part of the Creditor's Claim which has not been met by the insurer.

11. Deed Administrators' remuneration, indemnity and liability

11.1 Remuneration

Subject to section 60-5 and 60-10 of the Insolvency Practice Schedule, the Deed Administrators, their partners and employees will be:

- (a) remunerated by each Deed Company in respect of any work done by them as deed administrators at the hourly rates charged from time to time by the firm of which the Deed Administrators are partners or employees as set out in the Report to Creditors issued with their notice of the meeting of Creditors; and
- (b) reimbursed by each Deed Company in respect of all remuneration, costs and expenses incurred in connection with the performance of the Deed Administrators' duties, obligations and responsibilities as deed administrators of each Deed Company (including their Remuneration and Costs).

11.2 Deed Administrators' indemnity

The Deed Administrators are entitled to be indemnified (and to be kept indemnified) as deed administrators by each Deed Company, for:

- (a) the Remuneration incurred by the Administrators and Deed Administrators;

- (b) except in the case of fraud, unlawful or dishonest conduct, all Costs and other Liabilities incurred by the Deed Administrators;
- (c) any amount which the Administrators are, or would but for the transactions contemplated by this Deed be, entitled to be indemnified out of the assets of each Deed Company in accordance with the Act, at law or in equity, including any amounts payable pursuant to section 443A, section 443B or section 443BA of the Act;
- (d) any debts, Liabilities, damages, Losses and remuneration to which the statutory indemnity under section 443D of the Act applies; and
- (e) any amount for which the Administrators or Deed Administrators are entitled to exercise a lien at law or in equity on the property of each Deed Company.

11.3 Continuing indemnity

The indemnity in clause 11.2 is a continuing indemnity and will endure for the benefit of the Deed Administrators despite the removal of the Deed Administrators and the appointment of new Deed Administrators or the termination of the Deed for any reason whatsoever.

11.4 Indemnity not to be affected or prejudiced

The indemnity under clause 11.2:

- (a) 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;
- (b) extends 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; and
- (c) does not otherwise affect or prejudice any other rights that the Administrators or Deed Administrators may have against the Company or any other person, including any other claim for indemnity.

11.5 Deed Administrators' lien

To secure the rights of indemnity under clause 11.2, the Deed Administrators have a lien over the Deed Funds.

11.6 Priority

To the extent permitted by law, the Deed Administrators' right of indemnity under clause 11.2 and their lien under clause 11.5 shall have priority over the claims of all Creditors.

11.7 Limitation of the Deed Administrators' liability

- (a) Subject to the Act and to the extent permitted by law, in the performance or exercise, or purported performance or exercise of the Deed Administrators'

functions, powers and duties under this Deed, except in the case of fraud or unlawful conduct by the Deed Administrators or a Deed Company or conduct contrary to the terms of this Deed or wilful misconduct by the Deed Administrators, the Deed Administrators will not be personally liable for:

- (i) any debt, liability or other obligation which the Deed Administrators may incur on behalf of the Deed Companies pursuant to this Deed;
 - (ii) any debt payable or liabilities incurred by a Deed Company during the DOCA Period including any amounts payable by the Deed Administrators for services rendered, goods bought or property hired, leased, used or occupied by or on behalf of a Deed Company; or
 - (iii) any loss or damage caused by any act, default or omission by the Deed Administrators, their partners, employed staff, servants, agents or advisors or any act, default or omission done or committed on behalf of the Deed Administrators in the performance of their duties or the exercise of their powers under this Deed;
- (b) The Deed Administrators, in their former capacities as voluntary administrators of the Deed Companies or in their capacities as Deed Administrators of the Original DOCA or in their capacities as Deed Administrators of this Deed have not, and will not, be taken to have adopted, ratified or in any manner become personally bound under any agreement between the Deed Companies and any owners or lessors of any property used or occupied by, or in the possession of, the Deed Companies, as a result of:
- (i) any discussions or correspondence with any owner or lessor or any person or entity;
 - (ii) the use, occupation or possession of any property by the Deed Companies during the period from their appointment as joint and several voluntary administrators to the Deed Companies to the DOCA Termination Date, or any other period; or
 - (iii) any other act, matter or thing done or omitted to be done by the Deed Administrators or the Deed Companies.

12. GST

12.1 Definitions

In this clause 12:

- (a) Representative Member has the meaning under the GST Act;
- (b) any words or expressions used in this clause which have a particular meaning in the GST Law including any applicable legislative determinations and Australian Taxation Office public rulings have the same meaning unless the context otherwise requires;

- (c) references to GST payable or an input tax credit entitlement include GST payable by, and the input tax credit entitlement of, the entity or Representative Member for a GST group of which the entity is a member.

12.2 Consideration is exclusive of GST

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under or in accordance with this Deed are exclusive of GST.

12.3 Recipient to pay an additional amount

If GST is imposed on any supply made under or in accordance with this Deed, the recipient of the taxable supply must pay to the supplier an additional amount equal to the GST payable on or for the taxable supply.

12.4 Timing of GST payment

Subject to clause 12.5, the recipient must pay the additional amount referred to in clause 12.3 at the same time as payment for the taxable supply is required to be made under or in accordance with this Deed.

12.5 Tax invoice

The supplier must deliver a tax invoice or an adjustment note to the recipient at or before the time of the payment under or in accordance with this Deed before the supplier is entitled to payment of an additional amount under clause 12.3. The recipient can withhold payment of the amount until the supplier provides a tax invoice or an adjustment note, as appropriate.

12.6 Reimbursement

If this Deed requires a party to pay for, reimburse or contribute to any expense, loss or outgoing (**Reimbursable Expense**) suffered or incurred by another party, the amount required to be paid, reimbursed or contributed by the first party will be the amount of the Reimbursable Expense net of input tax credits (if any) to which the other party is entitled in respect of the Reimbursable Expense plus any GST payable by the other party.

12.7 Adjustment events

If at any time an adjustment event arises in respect of any supply made by a party under this Deed, a corresponding adjustment must be made between the parties in respect of any amount paid to the supplier by the recipient pursuant to clause 12.3 and payments to give effect to the adjustment must be made and the supplier must issue an adjustment note.

13. Meetings

13.1 When convened

The Deed Administrators may convene a meeting of Creditors at any time in accordance with the provisions in Division 75 of Schedule 2 of the Act and Subdivision B in Division 75 of the Insolvency Practice Rules, including (without limitation), for the purposes of varying or terminating this Deed or for the purposes of determining whether a committee of inspection should be appointed and, if so, appointing the members of the committee of inspection.

13.2 Application of Regulations

Except to the extent that the Act, the Insolvency Practice Schedule and the Insolvency Practice Rules may be inconsistent with the provisions of this Deed, the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules will apply to meetings of Creditors convened under this Deed.

14. Variations of this Deed

This Deed may be varied by a resolution passed at a meeting of Creditors convened under clause 13 of this Deed but only if the variation is not materially different from the proposed variation set out in the notice convening the meeting.

15. Termination of this Deed

15.1 Termination of this Deed

This Deed shall terminate on the DOCA Termination Date.

15.2 Termination Date

This Deed will terminate upon the earlier of:

- (a) the Court making an order terminating the Deed under section 445D of the Act; or
- (b) the creditors of each Deed Company with a Claim passing a resolution terminating this Deed at a meeting convened under the provisions of Division 75 of the Insolvency Practice Schedule and Division 75 of the Insolvency Practice Rules, by notice setting out the proposed resolution that this Deed be terminated; or
- (c) the Deed Administrators execute a notice as contemplated pursuant to clause 15.4; or
- (d) by the happening of any event which is by the terms of this Deed expressed to terminate this Deed automatically without recourse to the Court or to a meeting of the Creditors including, but not necessarily limited to, non-compliance with the terms of this Deed by the Deed Companies.

15.3 Consequences of termination

When this Deed terminates:

- (a) the powers, functions, duties, obligations and responsibilities of the Deed Administrators under this Deed will end; and
- (b) the Deed Administrators will be released and discharged from the office of Deed Administrators of this Deed and from all obligations, duties and responsibilities imposed upon the Deed Administrators by virtue of their appointment under this Deed.

15.4 Termination where Deed achieves purpose

- (a) If the terms of this Deed have been satisfied and the Deed Funds in relation to a Deed Company fully distributed, this Deed with respect to that Deed Company will be wholly satisfied and effectuated and the Deed Administrators or one of them must thereafter certify to that effect in writing and must as soon as practicable (and in any event, within 10 Business Days) lodge with any relevant governmental or regulatory authority a notice of termination of this Deed in the approved form pursuant to section 445FA of the Act incorporating substantially words to the following effect in respect of the Deed Companies (**Notice**):

"We, [Deed Administrators' names] of [Address] as deed administrators of the deed of company arrangement in relation to [McWilliam's or Mount Pleasant] executed on [date], CERTIFY that the deed has been wholly effectuated in respect of [Company Name and ACN]",

and the execution and lodgement of the Notice terminates this Deed.

- (b) Upon termination of this Deed in accordance with clauses 15.2(c) and 15.4(a) of this Deed, control of the Companies will revert to its Directors.

15.5 Previous operation of Deed Preserved

In accordance with section 445H of the Act, the termination or avoidance, in whole or in part, of this Deed will not affect the previous operation of this Deed.

15.6 Consequences of Termination of the Deed otherwise than by effectuation

Upon termination of the Deed under clause 15.2(a),(b) or (d) (and not clause 15.2(c)):

- (a) each Deed Company will be taken to have passed special resolutions under section 491 of the Act that the Deed Companies (respectively) be voluntarily wound up and that the Deed Administrators be the Deed Companies' liquidators;
- (b) section 446AA and section 499(2E) of the Act will apply; and
- (c) the Deed Companies will be wound up.

15.7 Early Termination or variation of the Deed

Without limiting the operation of sections 445C, 445E and 445FA of the Act, if the Deed Administrators determine that it is no longer practicable or desirable either to continue or implement or carry out this Deed, the Deed Administrators must convene a meeting of Creditors for the purposes of passing a resolution that:

- (a) this Deed terminates;
- (b) this Deed terminates and the Deed Companies be wound up;
- (c) the terms of this Deed be enforced; or
- (d) any other proposal permitted under the Act be approved.

15.8 Survival of clauses

Despite any other provision of this Deed, clauses 1, 5.4, 5.6, 6, 7.6, 10, 11.1, 11.2, 11.3, 11.4, 11.5, 11.6, 15.4, 15.6, 16, 17 and this clause 15.8 survive the termination of this Deed.

16. General

16.1 Reporting

Except as required by law, the Deed Administrators are not required to report to Creditors. However, the Deed Administrators may, in their absolute discretion, report to Creditors during the DOCA Period at such times as the Deed Administrators consider appropriate and on matters which the Deed Administrators consider ought to be brought to the attention of the Creditors.

16.2 DOCA prevails over constitution, contracts etc

If there is any inconsistency between this Deed and the constitution of each Deed Company or any other obligations binding on the Deed Company, then this Deed prevails to the extent of that inconsistency, and all persons bound by this Deed agree to sign all documents and do all things necessary to remove such inconsistency, the costs of which will be borne by the Deed Companies.

16.3 Business Days

Except where otherwise expressly provided, if the day on or by which any act, matter or thing is required by this Deed to be done is a day other than a Business Day, such act, matter or thing must be done on the immediately succeeding Business Day.

16.4 Committee of Inspection

- (a) This clause shall apply only if the Creditors of the Company have resolved at a meeting of Creditors that a committee of inspection be appointed.
- (b) If the Creditors have resolved that a committee of inspection be appointed, paragraph 11 of the Prescribed Provisions shall apply in relation to any committee of inspection that is appointed except that the word "must" appearing

in the first line of sub-paragraph (a) therefore shall be replaced by the word "may".

16.5 Execution of documents

Each Party must do all things and execute and deliver all further documents required by law or reasonably requested by any other Party to give full effect to this Deed.

16.6 Counterparts

- (a) This Deed may be executed in any number of counterparts, each signed by one or more Parties. Each counterpart when so executed is deemed to be an original and all such counterparts taken together constitute one document.
- (b) A Party that has executed a counterpart of this Deed may exchange that counterpart with another Party by emailing it to the other Party or the other Party's legal representative.

16.7 Governing law and jurisdiction

- (a) This Deed is governed by and is to be construed under the laws in force in New South Wales.
- (b) Each Party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Deed. Each Party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

16.8 Costs of this Deed

- (a) Each Party will bear its own costs, fees and expenses in relation to the preparation, approval and implementation of this Deed, and of the preparation and implementation of any documents necessary as prerequisites to the approval of this Deed.

16.9 Severance

- (a) The covenants, undertakings and conditions contained in this Deed are severable and shall be so construed as not to infringe any laws that may affect this Deed.
- (b) If such covenant, undertaking or condition on its true interpretation is found to infringe any such laws, the covenant, undertaking or condition shall be read down to the extent as may be necessary to ensure that it does not infringe any such law.
- (c) In the event that the infringing covenant, undertaking or condition cannot be read down, it shall be deemed void and severable and shall be deemed deleted from this Deed to the same extent and effect as if it was never incorporated into this Deed.

- (d) If any covenant, undertaking or condition is, or becomes, invalid for any reason, such invalidity shall not affect the validity or operation of any other covenant, undertaking or condition of this Deed (except to the extent necessary to give effect to such invalidity).

16.10 Enforcement of Deed

The Creditors and each Deed Company will each irrevocably appoint the Deed Administrators as their attorneys for the purpose of enforcing the terms of this Deed and, if necessary for that purpose, to commence and pursue Court proceedings.

16.11 Entire Deed

This Deed records the entire deed of company arrangement entered into by the Company and supersedes all previous negotiations and undertakings in relation to its subject matter, and all summaries or outlines of its intended contents issued to the Creditors.

16.12 Waiver

Waiver of any provision of or right under this Deed:

- (a) must be in writing signed by the Party entitled to the benefit of that provision or right; and
- (b) is effective only to the extent set out in any written waiver.

17. Notice

17.1 Notice requirements

Any notice, demand, approval, consent or other communication under this Deed (**Notice**) must be in writing and may be given, subject to the technical facilities available to the Parties, by any of the following means:

- (a) personally;
- (b) by email; or
- (c) by prepaid registered post,

to a Party at:

- (d) the address of the Party set out in clause 17.3 (**Nominated Contact Details**); or
- (e) such other contact details as the Party may from time to time notify to the other Parties for the purposes of, and in accordance with, this clause 17.

17.2 When Notices considered given and received

A Notice given in accordance with clause 17.1 of this Deed takes effect when received (or such later time as specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by email,
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four (4) hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed; or
- (c) if sent by prepaid post, two (2) Business Days after the date of posting (or five (5) Business Days after the date of posting if posted to or from outside Australia),

but if the delivery, receipt or transmission is not on a Business Day or is after 5:00 pm on a Business Day, the Notice is taken to be received at 9:00 am on the Business Day after that delivery, receipt or transmission.

17.3 Nominated Contact Details

For the purposes of this clause 17, the Nominated Contact Details of the Parties are as follows:

(a) **Deed Administrators**

Address: C/- KPMG, Tower Three International Towers Sydney,
300 Barangaroo Avenue, Sydney NSW, 2000
Email address: ttables@kpmg.com.au

(b) **McWilliam's**

Address: C/- KPMG, Tower Three International Towers Sydney,
300 Barangaroo Avenue, Sydney NSW, 2000
Email address: gchoimes@kpmg.com.au

(c) **Mount Pleasant**

Address: C/- KPMG, Tower Three International Towers Sydney,
300 Barangaroo Avenue, Sydney NSW, 2000
Email address: gchoimes@kpmg.com.au

Schedule 1 Schedule of Rates

Title	Hourly Rate (excluding GST)	Description of Role
Appointee / Partner	\$725.00	Registered Liquidator. Appointee bringing his or her specialist skills to the administration or insolvency task.
Appointee / Director	\$675.00	Generally, a registered liquidator or bankruptcy trustee with extensive experience in insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.
Director	\$630.00	Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration.
Associate Director	\$595.00	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	\$530.00	6-7 years, qualified accountant, with well-developed technical and commercial skills. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.
Executive	\$450.00	2-4 years. Post graduate qualification (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.
Analyst	\$375.00	0-2 years. Completed an undergraduate degree. Post graduate qualification (or equivalent) will be commenced in this period. Assists senior staff members on aspects of the administration and completes administrative and statutory tasks independently.
Team Administrator	\$250.00	Appropriately experienced and undertakes support activities.

Schedule 2 Creditor Indemnity

To: [insert name of Company] (Company)

INDEMNITY IN RELATION TO INSURED CLAIM

I/We [insert creditor name] refer to the deed of company arrangement in respect of the Company (DOCA) dated [insert date].

I/We wish to take legal proceedings to enforce a Claim under clause 10.1 of the DOCA (Insured Claim) against the Company. The Insured Claim is [insert full description].

I/We irrevocably and unconditionally indemnify the Company against any costs, expenses, judgments (including but not limited to any judgment or order obtained by me/us against the Company, or any amounts required to be paid by the Company in connection with any judgment or order), suits or actions incurred directly or indirectly as a consequence of commencing legal proceedings in relation to the Insured Claim (Costs) to the extent that the Company is not indemnified for such costs pursuant to a contract of insurance entered into before [insert date] or such Costs are not otherwise paid by the Company's insurer.

I/We confirm our agreement to be bound by the terms of clause 10 of the DOCA in respect of the Insured Claim.

Dated: [insert date]

Executed as a deed poll in favour of [insert name of Company].

Signed sealed and delivered for and on behalf of [Creditor name] by an authorised officer in the presence of

Signature of officer

Signature of witness

Name of officer (print)

Name of witness (print)

Office held

Signing page

Executed as Deed

Signed for McWilliam's Wines Group Ltd (ACN 000 024 108) (Subject to Deed of Company Arrangement) by one of its joint and several Deed Administrator, Timothy David Mableson

Deed Administrator

Signed for Mount Pleasant Wines Pty Ltd (ACN 000 024 813) (Subject to Deed of Company Arrangement) by one of its joint and several Deed Administrator, Timothy David Mableson

Deed Administrator

Signed sealed and delivered by Timothy David Mableson in the presence of

Signature of witness

Timothy David Mableson

Name of witness (print)

Signed sealed and delivered by Gayle Dickerson in the presence of

Signature of witness

Gayle Dickerson

Name of witness (print)

Signed sealed and delivered by Ryan Reginald Eagle in the presence of

Signature of witness

Ryan Reginald Eagle

Name of witness (print)

D – Receipts & Payments

Receipts and payments from 3 August 2020 to 31 March 2021		Total \$
Receipts		
Sales		27,622,018.03
Export Sales		1,785,435.14
Other Income		2,065,072.48
Interest Income		851.50
Gordon Brothers Loan Facility		2,000,000.00
Accounts Receivable (Pre-Appointment)		47,998.63
Cash at bank		5,353,186.18
Fuel tax credits		18,996.00
Suspense Account		300.00
Total receipts		38,893,857.96
Payments		
Advertising		(202,245.39)
Agent fees		(296,922.69)
Bank Charges		(22,411.72)
Creditor Trust Costs		(500.00)
Customs Duty		(100,404.19)
DOCA Appointee Disbursements		(7,917.63)
DOCA Appointee Fees		(723,600.35)
E. & J. Gallo		(1,246,992.00)
Employee Reimbursements		(146,997.44)
FBT Expense		(11,461.00)
Financial Reporting Costs		(31,647.00)
Foreign Currency Gain (Loss)		(56.51)
Freight		(1,974,236.21)
Fuel & Oil		(192,146.78)
Gordon Brothers Interest		(211,739.71)
GST Paid		(935,989.00)
Hire & Leasing		(832,117.65)
Insurance		(1,144,724.71)
Interest Paid		(34,867.05)
Legal Fees		(696,095.32)
Materials		(12,000,344.33)
Motor Vehicle Expenses		(35,022.08)
On the Grape Vine trademark		(27,500.00)
Payroll Tax		(374,750.20)

Receipts and payments from 3 August 2020 to 31 March 2021		Total \$
Postage		(26,217.70)
Printing & Stationery		(1,279.30)
Priority Creditor Claims		(490,225.16)
Rebates		(70,232.28)
Rent & Rates		(1,257,719.51)
Repairs & Maintenance		(711,297.62)
Sales Commission		(186,707.17)
Software Expenses		(499,881.51)
Subcontractors		(1,539,138.88)
Sundry Expenses		(558,419.93)
Super Paid		(313,130.18)
Telephone & Fax		(148,805.95)
Transfer to MTP		(29,731.85)
Utilities		(718,628.07)
VA Appointee Disbursements		(1,761.72)
VA Appointee Fees		(85,571.20)
Wages and salaries (incl. PAYG)		(6,205,743.59)
Waste & Cleaning Expenses		(121,844.35)
Wine Equalisation Tax		(3,047,166.00)
Total payments		(37,264,190.93)
Net receipts (payments)		1,629,667.03



E – Notice of meeting of creditors

Notice of meeting of creditors

Insolvency Practice Rules (Corporations) 2016, Section 75-15

McWilliam's Wines Group Ltd ACN 000 024 108
Mount Pleasant Wines Pty Ltd ACN 000 024 813
(Both Subject to Deed of Company Arrangement) ("the Group")

NOTICE is given that a meeting of creditors of the Group will be held on Thursday, 29 April 2021 at 9:30AM (AEDT). Please note, in line with the Government's safe distancing measures put in place in response to the current COVID-19 pandemic, this meeting will be held via teleconference facilities. Please do not attend at KPMG's offices.

Agenda

- 1) To receive and consider a report from Deed Administrators.
- 2) To fix the remuneration and internal disbursements of the Deed Administrators of the Group.
- 3) To consider the following resolutions:
 - a) First Alternative DOCA (Calabria/Medich)
 - i) to terminate the deed of company arrangement entered into on 3 August 2020;
 - ii) to terminate the Creditors Trust dated 3 August 2020 between the Group, the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd; and
 - iii) the Group enter into the First Alternative DOCA (Calabria/Medich).
 - b) Second Alternative DOCA (De Bortoli)
 - i) to terminate the deed of company arrangement entered into on 3 August 2020;
 - ii) to terminate the Creditors' Trust dated 3 August 2020 between the Group, the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd; and
 - iii) the Group enter into the Second Alternative DOCA (De Bortoli).
 - c) Liquidation
 - i) to terminate the deed of company arrangement entered into on 3 August 2020;
 - ii) to terminate the Creditors' Trust dated 3 August 2020 between the Group, the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd;
 - iii) the Group be wound up; and
 - iv) Gayle Dickerson, Tim Mableson and Ryan Eagle be appointed as Joint and Several Liquidators of the Group.
- 4) If it is resolved that the Group execute the First Alternative DOCA (Calabria/Medich) to fix the remuneration and internal disbursements of the Deed Administrators.
- 5) If it is resolved that the Group execute the Second Alternative DOCA (De Bortoli) to fix the remuneration and internal disbursements of the Deed Administrators.
- 6) If it is resolved that the Group be wound up to fix the remuneration and internal disbursements of the Liquidators.
- 7) If it is resolved that the Group execute the First Alternative DOCA (Calabria/Medich) or the Second Alternative DOCA (De Bortoli DOCA), consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee whether a Committee of Inspection is to be appointed.
- 8) If it is resolved that the Group be wound up consider whether a Committee of Inspection is to be appointed, and if so, the members of that Committee whether a Committee of Inspection is to be appointed.
- 9) Any other business that may be lawfully brought forward.



For a person to be eligible to attend and vote at the meeting on your behalf, a Form 532, Appointment of Proxy, is to be completed and submitted by no later than **midday on Wednesday, 28 April 2021**, to:

McWilliam's Wines Group Ltd (Subject to DOCA)

c/- KPMG

Tel: +61 2 9273 5594

Email: mcwilliams@kpmg.com.au

Note:

A company may only be represented by proxy or by an attorney appointed pursuant to IPR Sections 75-25 and 75-150 or, by a representative appointed under Section 250D of the Act.

Voting on resolutions to be considered during the meeting will be conducted by a poll. Please note that due to the numbers that may be attending the meeting, to facilitate the recording of attendees and voting, we request all creditors consider submitting a Special Proxy Form no later than **midday on Wednesday, 28 April 2021** setting out how you intend to vote on the resolutions to be considered at the meeting.

You must also lodge a POD setting out the particulars of the claim to be eligible to vote. If you have previously lodged a POD with the Administrators/Deed Administrators, you are not required to lodge a further POD form.

Once you have submitted your POD and Proxy form (if applicable), you will be provided with the teleconference login details. Please contact KPMG on (02) 9273 5594 or via email at mcwilliams@kpmg.com.au if there are any queries.

In the event that you do not have access to technology to enable you to join the teleconference, please contact KPMG on (02) 9273 5594 or via email at mcwilliams@kpmg.com.au at least one business day prior to the meeting and we will attempt to make alternative arrangements for you.

Dated this 22nd day of April 2021



Gayle Dickerson
Deed Administrator

Note: In accordance with IPR Section 75-15(1)(c) please see effect of IPR Section 75-85 Entitlement to vote at meetings of creditors on the following page.



Effect of IPR Section 75-85 – Entitlement to vote at meetings of creditors

1. A person other than a creditor (or the creditor's proxy or attorney) is not entitled to vote at a meeting of creditors.
2. Subject to subsections (3), (4) and (5), each creditor is entitled to vote and has one vote.
3. A person is not entitled to vote as a creditor at a meeting of creditors unless:
 - (a) his or her debt or claim has been admitted wholly or in part by the external administrator; or
 - (b) he or she has lodged, with the person presiding at the meeting, or with the person named in the notice convening the meeting as the person who may receive particulars of the debt or claim:
 - (i) those particulars; or
 - (ii) if required—a formal proof of the debt or claim.
4. A creditor must not vote in respect of:
 - (a) an unliquidated debt; or
 - (b) a contingent debt; or
 - (c) an unliquidated or a contingent claim; or
 - (d) a debt the value of which is not established;unless a just estimate of its value has been made.
5. A creditor must not vote in respect of a debt or a claim on or secured by a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor unless he or she is willing to do the following:
 - (a) treat the liability to him or her on the instrument or security of a person covered by subsection (6) as a security in his or her hands;
 - (b) estimate its value;
 - (c) for the purposes of voting (but not for the purposes of dividend), to deduct it from his or her debt or claim.
6. A person is covered by this subsection if:
 - (a) the person's liability is a debt or a claim on, or secured by, a bill of exchange, a promissory note or any other negotiable instrument or security held by the creditor; and
 - (b) the person is either liable to the company directly, or may be liable to the company on the default of another person with respect to the liability; and
 - (c) the person is not an insolvent under administration or a person against whom a winding up order is in force.



F – Remuneration Approval Request

*Schedule 2 to the Corporations Act 2001, Section 70-50
Insolvency Practice Rules (Corporations) 2016, Section 70-45*

**McWilliam's Wines Group Ltd ACN 000 024 108 (McWilliam's Wine Group/ MWG)
Mount Pleasant Wines Pty Ltd ACN 000 024 813 (Mount Pleasant/ MTP)
(Both Subject to Deed of Company Arrangement) ("the Group")**

Please review the contents of this report, which sets out the resolutions to be approved by creditors at the meeting of creditors on 29 April 2021. Refer to section 9.2 of the report to creditors dated 22 April 2021 for details as to how you can attend the meeting of creditors in person or by proxy in order to vote on the resolutions contained in this report.

1 Summary

Creditors have previously approved our remuneration of \$1,346,454.00 and disbursements of \$12,711.00 for McWilliam's Wine Group and remuneration of \$84,646.00 and disbursements of \$1,507.00 for Mount Pleasant in relation to the Original DOCA (all excluding GST).

We have only drawn fees and disbursements approved relating to the period 3 August 2020 to 2 February 2021 totalling \$698,513.50 across McWilliam's Wines Group and Mount Pleasant to date, given tight working capital from trading.

We estimate that the total costs from 3 August 2020 to 29 April 2021 will be \$2,248,772.00 for McWilliam's Wines Group and \$187,764.50 for Mount Pleasant (excluding GST).

The remuneration amounts as detailed in our remuneration approval request dated 14 January 2021 assumed that the DOCA would be terminated on 2 February 2021, and accordingly our remuneration was sought and approved to this date by creditors.

There was no further remuneration sought at the resumed meeting on 23 February 2021. Accordingly, the additional remuneration as set out in this remuneration notice is for the tasks required to be undertaken by us to continue to trade the Group's business, including completing vintage 2021 and facilitating a sale of the Group by continuing to liaise with interested parties and negotiate sale contracts. Additionally, the Deed Administrators have prepared the relevant court applications and supporting affidavits to propose the alternative DOCAs to creditors so that the current DOCA can be terminated and to avoid placing the Group into liquidation.

We outline below a summary of our key tasks since 2 February 2021.

New sale and recapitalisation process

- Time spent considering and negotiating the multiple offers received;
- Instructing our solicitors to advance sale contracts with various parties;
- Protracted negotiations with various parties;
- Liaising with the interested parties to agree on commercial terms of the sale of the Group's assets;
- Execution of heads of agreement with two parties for the assets of McWilliam's Wines at Hanwood and Mount Pleasant in Pokolbin.
- Negotiating with parties in relation to the finalisation of sale contracts;
- Instructing our solicitors to finalise the asset sale agreements and annexures including for the preferred offers received;
- Executing sale agreements;

- Preparation of an Affidavit to the Court requesting the Original DOCA be terminated and an Alternative DOCA providing for the sale of the Group's assets to Calabria / Medich be entered into (**Calabria/Medich DOCA**);
- Preparation of an Affidavit to the Court in consideration of a further offer for the Group from De Bortoli (**De Bortoli DOCA**); and
- Preparation of a further Affidavit to the Court requesting the De Bortoli DOCA be tabled to creditors at the meeting.

Creditors

- Preparing correspondence to creditors to provide updates on the sale process and to resume the meeting of creditors held on 2 February 2021;
- Holding the resumed meeting on 23 February 2021, which was further adjourned;
- Time spent considering and preparing the Court application and documentation for the further adjournment of the resumed meeting on 23 February 2021 to preserve the value of the business;
- Convening further COI meetings to provide members with regular updates on the sale negotiations and the estimated return to creditors based on the offers received to date as at each of the COI meetings held;
- Preparing correspondence to resume the meeting of creditors held on 23 February 2021; and
- Time spent in considering and preparing the two Court application's and documentation to prepare the alternative DOCA to proposals to creditors.

Trading

- Working closely with senior management to oversee Vintage 2021 and tracking progress of harvest;
- Overseeing the continued trading of the business including communications with key suppliers, lessors, customers and employees; and
- Monitoring the short-term cash flow requirements of the business including sales and marketing activities to be undertaken by the Group and realising excess bulk stock available for sale.

Approval for DOCA remuneration sought is based on actual and forecast work to be undertaken in the period 3 February 2021 to 30 September 2021, or the liquidation, in the event that the Calabria/Medich DOCA or the De Bortoli DOCA is not approved by creditors.

2 Declaration

We, Gayle Dickerson, Timothy Mablesen and Ryan Eagle of KPMG, have undertaken an assessment of this remuneration claim for our appointment as Deed Administrators of the Group in accordance with the law and applicable professional standards. We are satisfied that the remuneration claimed is necessary and proper.

We have reviewed the work in progress report for the administration to ensure that remuneration is only being claimed for necessary and proper work performed and no adjustment was necessary.

3 Remuneration sought

The remuneration we are asking creditors to approve is as follows.

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed – MWG	03/02/2021 to 16/04/2021	722,218.00	Please refer to IRN sent to	When funds are available

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
Work already completed – MTP	03/02/2021 to 16/04/2021	75,918.50	creditors on 9 January 2020	
Work to be completed to meeting date – MWG	17/04/2021 to 29/04/2021	180,100.00		When funds are available
Work to be completed to meeting date – MTP	17/04/2021 to 29/04/2021	27,200.00		
Future work from meeting if Alternative DOCA accepted – MWG	30/04/2021 to 30/09/2021	672,200.00	Please refer to schedule I of this report	When funds are available
Future work from meeting if Alternative DOCA accepted – MTP	30/04/2021 to 30/09/2021	61,612.50		
Calabria Medich DOCA Total		\$1,739,249.00		
Work already completed – MWG	03/02/2021 to 16/04/2021	722,218.00		When funds are available
Work already completed – MTP	03/02/2021 to 16/04/2021	75,918.50		
Work to be completed to meeting date – MWG	17/04/2021 to 29/04/2021	180,100.00	Please refer to IRN sent to creditors on 9 January 2020	When funds are available
Work to be completed to meeting date – MTP	17/04/2021 to 29/04/2021	27,200.00		
Future work from meeting if De Bortoli DOCA accepted – MWG	30/04/2021 to 30/09/2021	801,600.00	Please refer to schedule I of this report	When funds are available
Future work from meeting if De Bortoli DOCA accepted – MTP	30/04/2021 to 30/09/2021	47,400.00		When funds are available

For	Period	Amount (ex GST) \$	Rates to apply	When it will be drawn
De Bortoli DOCA Total		1,854,436.50		
Future work – liquidation – MWG	30/04/2021 to 30/09/2021	839,491.00	Please refer to schedule I of this report	When funds are available
Future work – liquidation – MTP	30/04/2021 to 30/09/2021	61,014.00		
Liquidation total*		\$900,505.00		

**Liquidation approval included in the event that one of the alternative DOCA's proposed to creditors is not approved by creditors and the Group is subsequently placed in liquidation.*

Details of the work already completed and work to be completed in the future are included at **Schedule A**.

Schedule B includes a breakdown of time spent by staff members on each major task for work we have already completed.

Actual resolutions to be put to the meeting are set out at **Schedule E** for your information. These resolutions also appear in the proxy form for the meeting that are included in the report to creditors dated 22 April 2021. Details of previous remuneration approval are set out in **Schedule F to H**.

4 Likely impact on dividends

The Corporations Act sets the order for payment of claims against the Group and it provides for remuneration of the Deed Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Deed Administrators receive payment for the work done to recover assets, investigate the Group's affairs, report to creditors and ASIC and distribute any available funds. Even if creditors approve our remuneration, this does not guarantee that we will be paid, as we are only paid if sufficient assets are recovered.

Any dividend to creditors will also be impacted by the amount of assets that we are able to recover and the amount of creditor claims that are admitted to participate in any dividend, including any claims by priority creditors such as employees.

Our current estimated return to creditors is detailed in Section 4 of our report to creditors and are based on:

- realisations to date;
- estimated future realisations;
- our estimated remuneration to undertake either of the Alternative DOCAs/ the liquidation; and
- the estimated total of creditor claims based on the company's records and claims lodged to date.

5 Report on progress of the administration

This Remuneration Approval Request must be read in conjunction with the report to creditors dated 22 April 2021 which outlines the progress of the administration.

6 Summary of receipts and payments

A summary of receipts and payments for the period 3 August 2020 to 31 March 2021 is set out in **Annexure D** to the report to creditors dated 22 April 2021.

7 Approval of remuneration and internal disbursements

For information about how approval of the resolutions for remuneration and internal disbursements will be sought, refer to Section 8 of the report to creditors dated 22 April 2021.

8 Questions

If you require further information in relation to the information in this report, please contact Irene Tang of this office on 02 9273 5594

You can also access information which may assist you on the following websites:

- ARITA at www.arita.com.au/creditors
- ASIC at www.asic.gov.au (search for INFO 85)

Dated this 22nd day of April 2021



Gayle Dickerson
Deed Administrator

Attachments:

- Schedule A – Details of work
- Schedule B – Time spent by staff on each major task already completed
- Schedule C – Disbursements – MWG
- Schedule D – Disbursements – MTP
- Schedule E – Resolutions
- Schedule F – Explanation where future remuneration previously approved - MWG
- Schedule G – Explanation where future remuneration previously approved - MTP
- Schedule H – Previous remuneration approvals
- Schedule I – Updated rates



Schedule A – Details of work

Remuneration Approval Request
22 April 2021

The below table contains more detailed descriptions of the tasks performed within each task area by the Deed Administrators and their staff, which is referred to in Part 3 and supports remuneration Resolutions 1 to 5 set out in **Schedule D**.

		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
Period		03/02/2021 to 16/04/2021	17/04/2021 to 29/04/2021	30/04/2021 to 30/09/2021	30/04/2021 to 30/09/2021	29/04/2021 to 30/09/2021
Amount (ex GST)	McWilliam's Wine Group	\$722,218.00	\$180,100.00	\$672,200.00	\$801,600.00	\$839,491.00
	Mount Pleasant	\$75,918.50	\$27,200.00	\$61,612.50	\$47,400.00	\$61,014.00
Task Area	General Description					
Assets		468.1 hours \$284,488.00	178.60 hours \$90,400.00	156.6 hours \$77,012.50	72.4 hours \$78,772.40	210.0 hours \$121,760.00
	Sale of business	<ul style="list-style-type: none"> – Discussing with numerous interested parties and attending to maintaining a register of same – Arranging site visits with interested parties – Collating information to update the data room and liaising with McWilliam's staff to collate any relevant data – Facilitating in depth discussions between senior management 	<ul style="list-style-type: none"> – Liaising with purchasers of McWilliam's and Mount Pleasant respectively in relation to various handover matters – Responding to requests for information from the purchasers – Preparing affidavits for application to Federal Court of Australia seeking directions – Liaising with lawyers in relation to Federal Court hearing – Compiling annexures for the ASA 	<ul style="list-style-type: none"> – Liaising with purchasers of McWilliam's and Mount Pleasant respectively in relation to final handover matters – Accounting for proceeds received from asset realisations – Receipting and reconciling of cash to be received 	<ul style="list-style-type: none"> – Liaising with purchasers of McWilliam's and Mount Pleasant respectively in relation to various handover matters – Ongoing discussions with our solicitors regarding structure of sale – Executing documents to enable transfer of title for Group's assets – Negotiating and finalising the sale agreement – Maintaining insurance on assets until released 	–



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		and interested parties – Executing additional non-disclosure agreements with new interested parties prior to providing access to the data room – Liaising with our solicitors in relation to updating the business sale agreement for review by interested parties – Liaising with McWilliam's staff to advise continuing and non-continuing employees of their future with the Group – Preparing and issuing numerous responses to requests from interested parties – Reviewing Colliers marketing reports – Monitoring the continued	– Consider and approve ongoing IP contracts required – Consider and approve trademarks required by the business on an ongoing basis – Communicating application to Federal Court to creditors and updating creditors about the same – Facilitating transfer of IT equipment – Attending meetings with employees – Considering McWilliam's staff assistance post-settlement – Preparing court applications and associated affidavits in relation to the Calabria / Medich DOCA and De Bortoli DOCA		– Accounting for proceeds received from asset realisations – Receipting and reconciling of cash to be received – Additional stocktake to be undertaken	



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		access of the data room – Discussing with Colliers and our solicitors regarding final offers and determination of preferred offer/offers – Liaising with parties who submitted final offers to negotiate on their offers – Corresponding with the parties who submitted final offers to discuss the details of their offers – Ongoing discussions with our solicitors regarding structure of sale in light of the preferred offer/offers – Preparing detailed estimated outcome statement to compare offers received and compare against the updated				



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		liquidation estimated outcome position				
	Plant and equipment	<ul style="list-style-type: none"> – Liaising with MWG staff to provide an update as to any changes to the asset listing since the previous asset lists were provided to interested parties as at 30 June 2020 – Reviewing updated plant and equipment listing for insertion into the annexures to the updated draft business sale agreement in the data room 	<ul style="list-style-type: none"> – Reviewing and updating plant and equipment listings as annexures to the sale agreements – Securing and negotiating sale of owned assets not included in ASA – For any unsold assets, develop strategies to realise Group's assets – Maintaining insurance on assets until released – 	<ul style="list-style-type: none"> – For any unsold assets, develop strategies to realise Group's assets property and stock – Securing and facilitating sale of assets not included in ASA (including any head office assets) – Accounting for proceeds received from asset realisations 	<ul style="list-style-type: none"> – For any unsold assets, develop strategies to realise Group's assets – Securing and negotiating sale of owned assets not included in ASA (including and head office assets) – Accounting for proceeds received from asset realisations 	<ul style="list-style-type: none"> – Engage plant and equipment auctioneer – Collect and realise all plant and equipment assets of the Group – Strategy to realise all plant and equipment of the Group – Liaise with plant and equipment agents to develop strategies to realise Group's plant and equipment assets – Accounting for proceeds received from asset realisations
	Assets subject to specific charges	<ul style="list-style-type: none"> – Liaising with PPSR holders to discharge registrations over returned equipment – Liaising with PPSR holders to arrange the 	<ul style="list-style-type: none"> – Liaising with PPSR holders to discharge registrations over returned/purchased equipment – Procure releases on permitted encumbrances as defined in the ASA 	<ul style="list-style-type: none"> – Liaising with PPSR holders to discharge registrations over returned/purchased equipment – Procure releases on permitted encumbrances as defined in the ASA – Payout of specific assets subject to 	<ul style="list-style-type: none"> – Liaising with PPSR holders to discharge registrations over returned/purchased equipment – Procure releases on permitted encumbrances as defined in the ASA 	<ul style="list-style-type: none"> – Liaising with PPSR holders to discharge registrations over returned/purchased equipment – Completing an assessment of whether to realise assets with a net equity position after



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
				security as per the Medich DOCA		sale and realisation costs – Request permission of secured parties to realise assets on their behalf
	Debtors	<ul style="list-style-type: none"> – Reviewing monthly debtor reconciliation and assessment of any bad or doubtful debts – Considering debt recovery procedures in light of COVID-19 for various on-premise customers – Issuing correspondence to debtors with aged debts 	<ul style="list-style-type: none"> – Reviewing monthly debtor reconciliation and assessment of any bad debts 	<ul style="list-style-type: none"> – Reviewing debtor ledger in post settlement to ensure timely collection of all debtors – Issuing correspondence to debtors with outstanding amounts – Engaging debt collection agency to attend to debtor collections, if required – Reviewing claims by debtors for purported offsets – Monitor debtor collections to ensure they are within invoice terms – Review status regarding any rebates that have been claimed – Updating records for debtor collections and issue follow up 	<ul style="list-style-type: none"> – Reviewing debtor ledger in post settlement to ensure timely collection of all debtors – Issuing correspondence to debtors with outstanding amounts – Engaging debt collection agency to attend to debtor collections, if required – Reviewing claims by debtors for purported offsets – Monitor debtor collections to ensure they are within invoice terms – Review status regarding any rebates that have been claimed – Updating records for debtor collections and issue follow up 	<ul style="list-style-type: none"> – Reviewing debtor ledger in post settlement to ensure timely collection of all debtors – Issuing correspondence to debtors with outstanding amounts – Engaging debt collection agency to attend to debtor collections, if required – Reviewing claims by debtors for purported offsets – Monitor debtor collections to ensure they are within invoice terms and liaise with the MCW team regarding any rebates that have been claimed – Updating records for debtor collections and issue follow up



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
				correspondence where required – Ensure all debtors pay into administration bank account	correspondence where required – Ensure all debtors pay into administration bank account	correspondence where required
	Stock	<ul style="list-style-type: none"> – Planning and discussing requirements for pre-settlement stocktake – Liaising with purchasers about the same and organising attendance of Calabria and Medich representatives – Liaising with bottlers and distributors in relation to stock on hand and in transit – Liaising with pallet supplier in relation to organise pallet count and documenting same – Organising travel arrangements for stocktake – Organising freight for Mount Pleasant stock 	<ul style="list-style-type: none"> – Planning and discussing requirements for pre-settlement stocktake – Liaising with purchasers about the same and organising attendance of Calabria and Medich representatives – Liaising with bottlers and distributors in relation to stock on hand and in transit – Liaising with pallet supplier in relation to organise pallet count and documenting same – Organising travel arrangements for stocktake – Organising freight for Mount Pleasant stock stored at Hanwood 	<ul style="list-style-type: none"> – Liaising with MTP staff in relation to requirements for the Stocktake for Medich – Reviewing ASA in relation to the terms of the stocktake for Medich – Discussing stocktake procedure with Medich representatives – Performing physical stocktake, recording data and comparing with the Company's records for MTP – Assessing any variances against the Company's books and records and performing physical recounts for MTP (where necessary) – Preparing official stock take count sheets and final inventory count 	<ul style="list-style-type: none"> – Liaising and meeting with MWG/MTP staff in relation to requirements for the Stocktake – Reviewing ASA in relation to the terms of the stocktake – Discussing stocktake procedure with DBW representatives – Performing physical stocktake, recording data and comparing with the Company's records – Assessing any variances against the Company's books and records and performing physical recounts where necessary – Preparing official stock take count sheets and final inventory count spreadsheets 	<ul style="list-style-type: none"> – Liaising and meeting with MWG/MTP staff in relation to requirements for the sale of the Group's stock holding – Approaching majors to attempt to realise stock through the ordinary sales channels – Assessing MWG/MTP staffing requirements to maintain the Group's bulk wine stock – Preparing detailed sale plan with bulk wine broker for the sale of the Group's bulk wine stock – Preparing detailed proposal on sale of Finished Goods – Accounting for sale of all stock including any WET implications



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		stored at Hanwood		spreadsheets for MTP – Preparing settlement stock statement to Medich – Detailed review of any stock adjustments per the adjustment mechanism in the Medich sale agreement	– Preparing stock settlement statement – Considering any stock adjustments contemplated by the purchaser – Detailed review of stock provision	– Reviewing and consider ongoing stock realisation strategies
	Leased assets	– Liaising with owners and lessors in relation to continued use of land, vineyards and business premises in light of the non-completion of the DOCA and ensuring their continued support throughout the sale campaign	– Liaising with owners and lessors in relation to continued use of land, vineyards and business premises through to completion – Initial enquiries into buy out figures for various leased assets that are potentially being purchased under the ASA, including the arrangement of inspections of equipment currently on site	– Liaising with owners and lessors of equipment, land, vineyards and contracts in relation to the transition or termination of those leases and contracts – Organising buy out figures for various leased assets that are being purchased under the Medich deal – Organising return of leased equipment not required under the ASA – Attending to action to mitigate any claims on any	– Liaising with owners and lessors of equipment, land, vineyards and contracts in relation to the transition or termination of those leases and contracts – Organising return of leased equipment not required under the ASA – Attending to action to mitigate any claims on any terminated leased assets or contracts	– Liaising with owners and lessors of land, vineyards and premises in relation to the termination of leases – Organising buy out figures for various leased assets that are being purchased under the ASA – Organising return of leased equipment – Attending to action to mitigate any claims on any terminated leased assets or contracts



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
				terminated leased assets or contracts		
Creditors		280.3 hours \$140,156.00	167.50 hours \$86,300.00	37.5 hours \$17,100.00	35.6 hours \$16,235.60	270.0 hours \$125,180.00
	Creditor enquiries, requests and directions	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries regarding the DOCA and external administration to date including on the external administration generally, the non-completion of the DOCA and the meeting of creditors via telephone and email Responding to specific information requests of certain creditors 	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries regarding the DOCA and timing for the upcoming meeting Responding to creditors queries in relation to the upcoming meeting of creditors 	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via email and telephone Liaising with creditors regarding their claim values 	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via email and telephone Liaising with creditors regarding their claim values 	<ul style="list-style-type: none"> Receiving and responding to creditor enquiries via email and telephone Liaising with creditors regarding their claim values Advising creditors of the liquidation process
	Secured creditor	<ul style="list-style-type: none"> Complying with monthly reporting obligations to secured creditor in relation to loan facility Requesting information from management to assist with monthly 	<ul style="list-style-type: none"> Liaise with secured creditor in relation to procuring releases for settlement 	<ul style="list-style-type: none"> Attending to re-payment of secured creditor funding agreement 	<ul style="list-style-type: none"> Monthly reporting to Gordon Brothers in relation to loan facility Request short extension to the secured creditor funding facility Re-payment of secured creditor funding 	<ul style="list-style-type: none"> Monthly reporting to Gordon Brothers in relation to loan facility Request short extension to the funding facility Strategy to ensure timely re-payment of secured creditor funding facility



		Tasks				
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				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		reporting obligations – Liaising with secured creditor in relation to extending the loan facility past February 2021 and ability to increase the funding amount – Reviewing documents to increase funding amount and extend the loan facility until April 2021 to correspond with the timeline for the re-opened sale campaign and revised timeline for the settlement and sale of the Group's business and assets – Executing agreements for the increase in funding and extension of facility			– Requesting information from management to assist with monthly reporting obligations	– Requesting information from management to assist with monthly reporting obligations
	Reports to creditors and COI	– Preparing correspondence to creditors to advise of the	– Preparing correspondence to creditors to advise of the resumed	– Preparing any update reports to creditors if required	– Preparing any update reports to creditors if required	– Preparing statutory report by Liquidators and



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				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		adjournment of the meetings of creditors on 2 February 2021 and 23 February 2021 and detail the resolutions that were passed at that meeting on 2 February 2021 – Preparing correspondence to creditors to advise of the resumed meeting of creditors on 23 February 2021 including providing an update on the sale and updated proxy forms – Preparing correspondence to Committee of Inspection (COI) members to convene COI meetings on short notice to provide an update on the sale process and the external administration	meeting of creditors on 29 April 2021 including providing an update on the sale and updated proxy forms – Preparing various circulars and email correspondence to creditors to update on various matters in lead up to meeting on 29 April 2021, including court orders – Preparing this report to creditors – Preparing correspondence to Committee of Inspection (COI) members to convene COI meetings on short notice to provide an update on offers received for the sale of the business assets	– Preparing correspondence to Committee of Inspection (COI) members (should one be appointed) to convene COI meetings if and when required	– Preparing correspondence to Committee of Inspection (COI) members (should one be appointed) to convene COI meetings if and when required	issue report to all creditors – Preparing other reports or circulars to creditors as required
	Dealing with proofs of debt (POD)	– Receipting and filing proofs of	– Liaising with creditors who did	– Liaising with creditors who did	– Liaising with creditors who did	– Receipting and filing proofs of debt

		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		debt when not related to a dividend – Liaising with creditors who did not provide a completed proof of debt – Writing to creditors requesting they formally withdraw their proof of debt where their pre appointment debt had been re-paid in the administration	not provide a completed POD – Receipting and filing PODs – Keep a register of all PODs received for the meeting of creditors	not provide a completed POD in the administration – Receipting and filing proofs of debt – Requesting further supporting documentation for PODs received	not provide a completed POD in the administration – Receipting and filing proofs of debt – Requesting further supporting documentation for PODs received	when not related to a dividend – Detailed assessment of all PODs received in the liquidation – Detailed review of contingent creditor POD claims to be lodged in the liquidation – Liaising with creditors who did not provide a completed proof of debt
	Meeting of creditors	– Responding to stakeholder queries and questions after the meetings of creditors on 2 February 2021 and 23 February 2021 – Preparing meeting notices, proxies and advertisements for COI meetings – Holding COI meetings – Preparing and lodging minutes of COI meetings	– Preparing meeting notices, proxies and advertisements for meeting of creditors on 29 April 2021 – Forwarding notice of meeting to all known creditors of the Group – Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors,	– Preparing for potential COI/creditors meetings of the Group for the purposes of a dividend, as required – Convening COI meetings and preparing associated correspondence and ASIC lodgements, if applicable	– Preparing for potential COI/creditors meetings of the Group for the purposes of a dividend, as required – Convening COI meetings and preparing associated correspondence and ASIC lodgements, if applicable	– Preparing and lodging minutes of meeting of creditors with ASIC – Preparing for potential creditors meetings including potential pooling of the Group for the purposes of a dividend, as required



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		with the Australian Securities & Investments Commission (ASIC) – Preparing meeting notices, proxies and advertisements for meeting of creditors on 23 February 2021 – Forwarding notice of meeting to all known creditors of the Group – Preparing meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting of creditors and draft minutes of meeting. – Receipting proxies from creditors for meeting of creditors – Forwarding teleconference	advertisement of meeting of creditors and draft minutes of meeting. – Receipting proxies from creditors for meeting of creditors – Forwarding teleconference details to all creditors who have notified of their intention to attend the meeting of creditors – Responding to stakeholder queries and questions regarding the resumed meeting of creditors – Organising logistics of meeting of creditors including liaising with IT staff to ensure meeting room is set up correctly – Recording minutes of meeting of creditors – Updating voting polls			



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		details to all creditors who have notified of their intention to attend the meeting of creditors – Responding to stakeholder queries and questions regarding the resumed meeting of creditors				
	DOCA	– Preparing various court applications and associated affidavits in relation to the Alternative DOCA to allow the transition out of the current DOCA and so facilitate the sales – Review terms of the Calabria Medich DOCA	– Preparing court applications and associated affidavits in relation to the Alternative DOCA to allow the transition out of the current DOCA and so facilitate the sales – Review terms of the Calabria Medich DOCA – Review terms of the De Bortoli DOCA	– Administer the Calabria / Medich DOCA	– Administer the De Bortoli DOCA	
	Shareholder enquiries	– Receiving and responding to shareholder enquiries regarding the DOCA including the DOCA	– Receiving and responding to shareholder enquiries regarding the likelihood of returns and the	– Receiving and responding to shareholder enquiries	– Receiving and responding to shareholder enquiries	– Receiving and responding to shareholder enquiries regarding the liquidation



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		generally, the non-completion of the DOCA and the meeting of creditors via telephone and email	meeting of creditors via telephone and email			
Employees		87.8 hours \$41,212.50	10.0 hours \$4,500.00	132.5 hours \$64,900.00	177.5 hours \$86,677.50	188.5 hours \$97,580.00
	Employee enquiries	<ul style="list-style-type: none"> – Ongoing discussions with various employees on an ad hoc basis throughout the DOCA to address any queries or concerns in light of the non-completion of the DOCA, sale of the business, meeting on 2 February 2021 and resumed meeting on 23 February 2021 – Liaising with employees in relation to update on the administration 	<ul style="list-style-type: none"> – Receiving and following up employee enquiries via telephone and email – Preparing correspondence to continuing and non-continuing employees and issuing the same – Meeting with employees in relation to their ongoing employment – Meeting with employees in relation to their termination from the Companies 	<ul style="list-style-type: none"> – Receiving and following up employee enquiries via telephone – Receiving and preparing correspondence in response to employees' queries around their entitlements – Liaising with employees in relation to return of company property 	<ul style="list-style-type: none"> – Receiving and following up employee enquiries via telephone – Receiving and preparing correspondence in response to employees' queries to leave entitlements – Communication with additional transferring employees – Liaising with employees in relation to return of company property 	<ul style="list-style-type: none"> – Liaising with employees in relation to the liquidation of the business and the crystallisation of their redundancy entitlements – Receiving and following up employee enquiries via telephone – Issuing correspondence to employees regarding Group entering liquidation – Issuing correspondence to employees regarding closure of the business – Preparing letters to employees advising of their entitlements and options available – Receiving and preparing correspondence in



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
						response to employees' objections to leave entitlements
	Calculation of entitlements	<ul style="list-style-type: none"> – Calculating updated employee entitlements and updating listing for any employees who have left the business during the administration – Liaising with payroll manger in relation to updated calculation of employee entitlements – Reviewing employee files and the Groups books and records – Reconciling superannuation accounts 	<ul style="list-style-type: none"> – Reviewing employee entitlements model – Liaising with employees regarding calculation of entitlements including annual leave and long service leave components – Liaising with MWG staff to assist with modelling of all employee entitlements (including those transferring and non-transferring employees) 	<ul style="list-style-type: none"> – Reviewing employee entitlements model – Liaising with employees regarding calculation of entitlements including annual leave and long service leave components – Calculating and confirm final entitlements owed to each employee – Liaising with our solicitors regarding entitlements 	<ul style="list-style-type: none"> – Reviewing employee entitlements model – Liaising with employees regarding calculation of entitlements including annual leave and long service leave components – Calculating and confirm final entitlements owed to each employee – Liaising with our solicitors regarding entitlements – Calculation of employee entitlements for additional transferring employees 	<ul style="list-style-type: none"> – Reviewing employee entitlements model – Liaising with employees regarding calculation of entitlements including annual leave and long service leave components – Calculating and confirm final entitlements owed to each employee – Liaising with our solicitors regarding entitlements
	Employee dividend distribution	– Corresponding with employees regarding	– Corresponding with employees regarding dividend	– Preparing and reviewing correspondence to	– Preparing and reviewing correspondence to	– Preparing and reviewing correspondence to



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		dividend timing and providing an update on pre-appointment superannuation which has been calculated and remitted to the ATO – Corresponding with ATO to follow up on the processing of pre-appointment superannuation which was paid on 27 November 2020 pursuant to the MW DOCA and confirming that the funds have been distributed to the relevant employees	timing and providing an update on pre-appointment superannuation which has been remitted to the ATO	employees regarding their claims in the administration – Calculating dividend rate and prepare dividend file – Advertising dividend notice – Liaising with employees who dispute their entitlements value – Preparing payment of employee entitlements including calculation of any PAYG withholding required Remitting PAYG to ATO	employees regarding their claims in the administration – Calculating dividend rate and prepare dividend file – Advertising dividend notice – Liaising with employees who dispute their entitlements value – Preparing payment of employee entitlements including calculation of any PAYG withholding required – Remitting PAYG to ATO	employees regarding their claims in the Liquidation – Calculating dividend rate and prepare dividend file – Advertising dividend notice – Liaising with employees who dispute their entitlements value – Preparing payment of employee entitlements including calculation of any PAYG withholding required – Remitting PAYG to ATO
	Workers compensation			– Reviewing any workers compensation claims (if required)	– Reviewing any workers compensation claims (if required)	– Reviewing any workers compensation claims (if required)
	Other employee issues	– Preparing transfer and redundancy letters – Preparing and issuing update correspondence	– Holding update meetings with all staff			



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		<ul style="list-style-type: none"> – Holding update meetings – Meeting JobKeeper obligations 				
Trade on		619.0 hours \$283,684.00	47.00 hours \$22,800.00	367.5 hours \$177,100.00	618.50 hours \$239,318.50	565.0 hours \$269,935.00
	Trade on management	<ul style="list-style-type: none"> – Discussing key trading issues with senior management – Liaising with suppliers to confirm that the Administration accounts are to continue and discussing credit terms – Meeting with sales and marketing teams in relation to short term sales forecasts, contracts, branding and ongoing implementation of strategic plan for MWG – Reviewing various bulk wine offers and assessing credit viability on a case by case basis 	<ul style="list-style-type: none"> – Liaising with management on the final intake for Vintage 2021 – Reviewing and processing payments of supplier invoices which relate to the Administrators' period of trading – Liaising with senior management team regarding logistics of the transition of the business' – Addressing any trade on issues that arise from the transition of the business – Ongoing review and approval of Purchase Orders for the Group's ongoing trading – Ongoing weekly review of short-term cash flow forecast, liaise with senior finance 	<ul style="list-style-type: none"> – Reviewing and processing payments of supplier invoices which related to the Administrators period of trading – Liaising with senior management team regarding logistics of the transition of the business – Finalise STCFF – Preparing and authorising payment vouchers – Reviewing ongoing vineyard maintenance across leased vineyards – Addressing any trade on issues that arise from the transition of the business – Ongoing review and approval of Purchase Orders for the Group's final trading 	<ul style="list-style-type: none"> – Reviewing and processing payments of supplier invoices which related to the Administrators period of trading – Liaising with senior management team regarding logistics of the transition of the business – Preparing and authorising payment vouchers – Reviewing ongoing vineyard maintenance across leased vineyards – Finalise STCFF – Addressing any trade on issues that arise from the transition of the business – Ongoing review and approval of Purchase Orders for the Group's ongoing trading 	<ul style="list-style-type: none"> – Reviewing various bulk wine offers and assess credit viability on a case by case basis – Review of short term cash flow forecast to ensure sufficient funds to repay secured creditor and manage wind down of the Group's business – Reviewing and processing payments of supplier invoices which related to the Liquidators' period of winding down the trading – Liaising with management team at Hanwood and Mount Pleasant regarding logistics and closure of the key business operations – Liaise with staff in winemaking and

		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		<ul style="list-style-type: none"> - Discussing continued on site bottling and packaging arrangement - Reviewing work orders relating to all production and bottling requirements of MWG including additional work orders relating to Vintage 2021 and providing authorisation as required - Ongoing review and approval of Purchase Orders for the Group's ongoing trading - Reviewing current promotional activities and ensure relevant information is being provided to Deed Administrators to approve spending in relation to ongoing promotions - Ongoing weekly review of short-term cash flow forecast, liaise 	<ul style="list-style-type: none"> team in relation to same and future sale forecasts - Reviewing weekly and monthly wages and ensure timely payment of same - Preparing and authorising payment vouchers - Ongoing review of MWG inventory levels - Attending meetings with MWG staff to review and approve various minor Capex requests - Reviewing ongoing vineyard maintenance across owned and leased vineyards 	<ul style="list-style-type: none"> matters under the control of the administrators - Final weekly and monthly wages payments - Preparing and authorising payment vouchers - Liaising with ATO to submit JobKeeper declarations for any fortnights which related the DOCA period 	<ul style="list-style-type: none"> - Final weekly and monthly wages payments - Preparing and authorising payment vouchers - Liaising with ATO to submit JobKeeper declarations for any fortnights which related the DOCA period - Extended trade on period, update short term cash flow forecast - Manage customers for the two week trade on period to settlement 	<ul style="list-style-type: none"> cellar to maintain bulk wine stock - Addressing any trade on issues that arise from the closure of the business - Liaising with ATO to submit JobKeeper declarations for any fortnights which remain outstanding



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		with senior finance team in relation to same and future sale forecasts – Reviewing key supply contracts including utilities – Reviewing weekly and monthly wages and ensure timely payment of same – Reviewing MWG's continued eligibility for the JobKeeper Scheme – Liaising with ATO to submit JobKeeper declarations at the end of each month to advise of the number of eligible employees – Reviewing current bottling landscape of MWG – Preparing and authorising payment vouchers – Reviewing MWG trademarks				



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		<ul style="list-style-type: none"> – Instructing our trademark solicitor to renew various trademarks – Preparing documents for insurance renewal of MWG, where necessary liaising with senior management in relation to same – Ongoing review of MWG inventory levels – Ongoing review of the Capex requirements of the Group – Attending meetings with MWG staff to review and approve various minor Capex requests – Reviewing ongoing vineyard maintenance across owned and leased vineyards – Meetings with senior management to discuss progress 				



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		of Vintage 2021 including quality of grape harvest, number of tonnes processed and actual harvest compared to forecast				
	Processing receipts and payments	<ul style="list-style-type: none"> – Entering receipts and payments into accounting system – Preparing weekly supplier batch payments – Preparing urgent supplier payments as required – Ensure international payments including telegraphic transfers were completed – Reconciling receipts and payments 	<ul style="list-style-type: none"> – Entering receipts and payments into accounting system – Preparing weekly supplier batch payments – Preparing urgent supplier payments as required – Ensure international payments including telegraphic transfers were completed 	<ul style="list-style-type: none"> – Entering receipts and payments from the Deed Administration period into accounting system – Preparing weekly supplier batch payments for invoices relating to the Deed Administration – Reconciling receipts and payments 	<ul style="list-style-type: none"> – Entering receipts and payments from the Deed Administration period into accounting system – Preparing weekly supplier batch payments for invoices relating to the Deed Administration – Reconciling receipts and payments 	<ul style="list-style-type: none"> – Entering receipts and payments into accounting system – Prepare payment of any outstanding supplier invoices relating to the Administration/Deed Administration or Liquidation period – Reconciling receipts and payments – Finalise receipts and payments in the liquidation
	Budgeting and financial reporting	<ul style="list-style-type: none"> – Sweeping pre-appointment bank accounts – Preparing short term cash flow forecasts under various scenarios to understand potential 	<ul style="list-style-type: none"> – Overseeing production and demand planning for the period of continued trading during the Deed Administration – Considering process for 	<ul style="list-style-type: none"> – Sweeping pre-appointment bank accounts 	<ul style="list-style-type: none"> – Sweeping pre-appointment bank accounts – Overseeing short term production and demand planning for the period of continued trading 	



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		increase to funding requirements required – Analysing cash flow and options under various scenarios to reflect varied levels of tonnage for Vintage 2021 matched to production and sales forecasts prepared by management – Maintaining cash flow monitoring activities for the DOCA including extension for the DOCA period to reflect continued trading and decision to proceed with Vintage 2021 – Continuing with weekly STCFF review with management and assessing requirement to increase funding facility with secured creditor – Monitoring cash receipts on a daily basis and	approval of production post-settlement – Consider MWG staff regarding production requirements post-settlement – Organising approval of purchase orders for future state – Carefully considering future purchase order and work order requirements		during the Deed Administration – Considering process for approval of production and other items – Liaising with new owners and MWG staff regarding production requirements post-settlement	



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		updating the STCFF model – Reviewing monthly management reporting information packages produced by senior management				
	Employees	– Reviewing and processing weekly and monthly payroll for all employees for the Administration period – Responding to queries regarding ongoing payroll matters including resignations and new hires – Liaising with superannuation funds regarding superannuation contributions and setting up new superannuation accounts where necessary – Processing payments of superannuation contributions as	– Reviewing and processing weekly and monthly payroll for all employees for the Administration period – Responding to queries regarding ongoing payroll matters including resignations – Processing payments of superannuation contributions as required and in line with ATO due dates – Organising monthly lodgement and remittance of PAYG and payroll tax	– Reviewing and processing payroll each week for any employees retained for a period of the Deed Administration – Processing payment of superannuation contributions on a monthly/quarterly basis as required and in line with ATO due dates – Liaising with OSR regarding payroll tax issues – Liaising with management regarding contributions and termination of employment – Organising monthly lodgement and remittance of	– Reviewing and processing payroll each week for any employees retained for a period of the Deed Administration – Processing payment of superannuation contributions on a monthly/quarterly basis as required and in line with ATO due dates – Liaising with OSR regarding payroll tax issues – Liaising with management regarding contributions and termination of employment – Organising monthly lodgement and remittance of	– Reviewing and processing payroll each week for any employees retained for a period of the Liquidation – Responding to queries regarding ongoing payroll issues – Liaising with superannuation funds regarding superannuation contributions and setting up new superannuation accounts where necessary – Processing payment of superannuation contributions on a monthly/quarterly basis as required and in line with ATO due dates



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		required and in line with ATO due dates – Liaising with OSR regarding payroll tax – Liaising with management regarding contributions and termination of employment – Receiving and reviewing correspondence on child support for certain employees – Organising monthly lodgement and remittance of PAYG and payroll tax		PAYG and payroll tax – Finalising any wage reporting requirements for FY21 – Liaising with employees regarding and outstanding employee entitlements – Reviewing Fringe Benefits Tax (FBT) calculation worksheets prepared by MWG staff – Preparing FBT for the 2020/21 financial year	PAYG and payroll tax – Finalising any wage reporting requirements for FY21 – Liaising with employees regarding and outstanding employee entitlements – Reviewing Fringe Benefits Tax (FBT) calculation worksheets prepared by MWG staff – Preparing FBT for the 2020/21 financial year	– Liaising with OSR regarding payroll tax issues – Liaising with management regarding contributions and termination of employment – Organising monthly lodgement and remittance of PAYG and payroll tax – Finalising any wage reporting requirements for FY21 – Liaising with employees regarding and outstanding employee entitlements
	Production and inventory review	– Maintaining production as per brand rationalisation review undertaken with CEO, sales and marketing teams in line with the Group's strategic plan with reduction in SKU's – Overseeing production and demand	– Overseeing production and demand planning for the period of continued trading during the Deed Administration –	– Overseeing handover production and demand planning – Liaising with Calabria and Medich in relation to information requests for documents relating to brands	– Controlling and then overseeing handover of production and demand planning for the period of continued trading during the Deed Administration – Liaising with purchaser in relation to information requests for documents relating to brands	– Overseeing wind up of production – Overseeing the sale of remaining stock on hand



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
		planning for the period of continued trading during the Deed Administration – Overseeing the exit of distributor and sale of remaining stock on hand – Reviewing and discussing with senior management the requirement to maintain adequate inventory levels				
Investigation						97.6 hours \$50,062.50
	Conducting investigation					– Reviewing Group's books and records – Further investigations as necessary including reviewing specific transactions and liaising with directors regarding certain transactions – Preparing of detailed investigation file – Lodging of investigation with ASIC



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
						<ul style="list-style-type: none"> – Identifying potential voidable transactions and internal discussions to determine strategy to pursue recoveries – Preparing and lodging of supplementary report if required
	Litigation/Recoveries					<ul style="list-style-type: none"> – Internal meetings to discuss potential legal action against MCW Bid Co and Charles Hunting arising from the non-completion of the DOCA – Further investigations and quantification of claim for any legal action to be taken against MCW Bid Co and Charles Hunting – Preparing brief to solicitors – Liaising with solicitors regarding recovery actions – Attending to negotiations – Attending to settlement matters



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
	ASIC reporting					<ul style="list-style-type: none"> – Preparing statutory investigation reports – Preparing affidavits seeking non-lodgement assistance – Liaising with ASIC
Dividend				800.0 hours \$340,900.00	760.0 hours \$324,560.00	367.6 hours \$169,237.50
	Processing proofs of debt (POD)			<ul style="list-style-type: none"> – Preparing of correspondence to potential creditors inviting lodgement of proofs of debt – Receipting proofs of debt – Maintaining proof of debt register – Adjudicating proofs of debt – Requesting further information from claimants regarding proofs of debt – Preparing of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> – Preparing of correspondence to potential creditors inviting lodgement of proofs of debt – Receipting proofs of debt – Maintaining proof of debt register – Adjudicating proofs of debt – Requesting further information from claimants regarding proofs of debt – Preparing of correspondence to claimant advising outcome of adjudication 	<ul style="list-style-type: none"> – Preparing of correspondence to potential creditors inviting lodgement of proofs of debt – Receipting proofs of debt – Maintaining proof of debt register – Adjudicating proofs of debt – Requesting further information from claimants regarding proofs of debt – Preparing of correspondence to claimant advising outcome of adjudication
	Dividend procedures			<ul style="list-style-type: none"> – Preparing correspondence to creditors advising of intention to declare interim 	<ul style="list-style-type: none"> – Preparing correspondence to creditors advising of intention to declare interim 	<ul style="list-style-type: none"> – Preparing correspondence to creditors advising of intention to declare interim



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
				<div>dividend of the pooled group</div> <ul style="list-style-type: none"> – Advertising intention to declare interim dividend – Obtain clearance from ATO to allow distribution of Company's assets – Preparing of interim dividend calculations – Preparing of correspondence to creditors announcing declaration of interim dividend – Advertising announcement of interim dividend – Preparing interim dividend distribution – Preparing interim dividend file – Preparing payment vouchers to pay interim dividend – Preparing correspondence to creditors enclosing payment of interim dividend 	<div>dividend of the pooled group</div> <ul style="list-style-type: none"> – Advertising intention to declare interim dividend – Obtain clearance from ATO to allow distribution of Company's assets – Preparing of interim dividend calculations – Preparing of correspondence to creditors announcing declaration of interim dividend – Advertising announcement of interim dividend – Preparing interim dividend distribution – Preparing interim dividend file – Preparing payment vouchers to pay interim dividend – Preparing correspondence to creditors enclosing payment of interim dividend 	<div>dividend of the pooled group</div> <ul style="list-style-type: none"> – Advertising intention to declare interim dividend – Obtain clearance from ATO to allow distribution of Company's assets – Preparing of interim dividend calculations – Preparing of correspondence to creditors announcing declaration of interim dividend – Advertising announcement of interim dividend – Preparing interim dividend distribution – Preparing interim dividend file – Preparing payment vouchers to pay interim dividend – Preparing correspondence to creditors enclosing payment of interim dividend
Administration		96.4 hours \$48,596.00	7.5 hours \$3,300.00	133.5 hours \$56,800.00	136.6 hours \$57,836.30	168.0 hours \$66,750.00



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
	Media	<ul style="list-style-type: none"> – Attending to media enquiries on an ongoing basis, namely in relation to the sale process – Reviewing press releases and liaise with CEO in relation to same – Implementing media strategy in relation to the sale process including due date for binding offers 	<ul style="list-style-type: none"> – Attending to media enquiries on an ongoing basis, namely in relation to the sale process 	<ul style="list-style-type: none"> – Attending to media enquiries on an ongoing basis, namely in relation to the sale process 	<ul style="list-style-type: none"> – Attending to media enquiries on an ongoing basis, namely in relation to the sale process 	<ul style="list-style-type: none"> – Attending to media enquiries on an ongoing basis – Media strategy implemented generally
	Shareholders	<ul style="list-style-type: none"> – Liaising with various groups of shareholders and responded to their enquiries on an ongoing basis – Reviewing loan note statements and interest calculations 	<ul style="list-style-type: none"> – Liaising with various groups of shareholders and responded to their enquiries on an ongoing basis 	<ul style="list-style-type: none"> – Liaising with various groups of shareholders and responded to their enquiries on an ongoing basis – Reviewing loan note statements and interest calculations 	<ul style="list-style-type: none"> – Liaising with various groups of shareholders and responded to their enquiries on an ongoing basis – Reviewing loan note statements and interest calculations 	<ul style="list-style-type: none"> – Liaising with various groups of shareholders and responded to their enquiries on an ongoing basis – Liaising with shareholders regarding liquidation
	Document maintenance, file review, checklist	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists 	<ul style="list-style-type: none"> – Administration reviews – Filing of documents – File reviews – Updating checklists
	Insurance			<ul style="list-style-type: none"> – Reviewing run off of insurance policies 	<ul style="list-style-type: none"> – Reviewing run off of insurance policies 	<ul style="list-style-type: none"> – Identification of potential issues requiring attention



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
				<ul style="list-style-type: none"> Obtaining refund for pre payment of the Group's insurance 	<ul style="list-style-type: none"> Obtaining refund for pre payment of the Group's insurance 	<ul style="list-style-type: none"> of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
	Bank account administration	<ul style="list-style-type: none"> Liaising with ANZ in relation to control of pre-appointment bank account Requesting bank statements Reconciling bank accounts Corresponding with bank regarding specific transfers 	<ul style="list-style-type: none"> Liaising with ANZ in relation to control of pre-appointment bank account Requesting bank statements Reconciling bank accounts Corresponding with bank regarding specific transfers 	<ul style="list-style-type: none"> Liaising with ANZ in relation to control of pre-appointment bank account Requesting bank statements Reconciling bank accounts Corresponding with bank regarding specific transfers Arranging closure of all MWG bank accounts which were used for trading purposes 	<ul style="list-style-type: none"> Liaising with ANZ in relation to control of pre-appointment bank account Requesting bank statements Reconciling bank accounts Corresponding with bank regarding specific transfers Arranging closure of all MWG bank accounts which were used for trading purposes 	<ul style="list-style-type: none"> Preparing correspondence for Liquidators' bank account to be set up Liaising with ANZ in relation to control of pre-appointment bank account Requesting bank statements Reconciling bank accounts Corresponding with bank regarding specific transfers Arranging closure of all MWG bank accounts which were used for trading purposes
	ASIC forms and lodgements	<ul style="list-style-type: none"> Preparing and lodging ASIC forms as required 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms as required 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms as required 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms as required 	<ul style="list-style-type: none"> Preparing and lodging ASIC forms for end of Administration, appointment of



		Tasks				
		Work already done	Future work to meeting date	If alternate DOCA approved		If coy wound up
				Calabria/Medich DOCA - Future work from Meeting to 30 September 2021	De Bortoli DOCA - Future work from Meeting to 30 September 2021	Liquidation work to 30 September 2021
						liquidators and other forms in relation to liquidation of the Group
	ATO and other statutory reporting	– Attending to 'business as usual' statutory tasks with the ATO including BAS preparation and other statutory tasks prescribed by the Act	– Attending to 'business as usual' statutory tasks with the ATO including BAS preparation and other statutory tasks prescribed by the Act	– Attending to 'business as usual' statutory tasks with the ATO including BAS preparation and other statutory tasks prescribed by the Act	– Attending to 'business as usual' statutory tasks with the ATO including BAS preparation and other statutory tasks prescribed by the Act	– Attending to 'business as usual' statutory tasks with the ATO including BAS preparation and other statutory tasks prescribed by the Act
	Finalisation			– Notifying ATO of finalisation – Cancelling ABN / GST / PAYG registration – Completing checklists – Finalising WIP	– Notifying ATO of finalisation – Cancelling ABN / GST / PAYG registration – Completing checklists – Finalising WIP	– Notifying ATO of finalisation – Cancelling ABN / GST / PAYG registration – Completing checklists – Finalising WIP
	Planning / Review	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of administration	– Discussions regarding status / strategy of administration	– Discussing status / strategy of liquidation
	Books and records / storage			– Dealing with records in storage – Sending job files to storage as required	– Dealing with records in storage – Sending job files to storage as required	– Dealing with records in storage – Sending job files to storage as required



Schedule B: Time spent by staff on each major task already completed – MWG

The below table sets out time charged to each major task area performed by the Deed Administrators and their staff for the period 3 February 2021 to 16 April 2021, which is the basis of the Resolution 3 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Total		Assets		Creditors		Task Area Employees		Trade On		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$	Hrs	Hrs	Hrs	\$
Gayle Dickerson	Partner	695.00	70.80	49,206.00	51.30	35,653.50	9.80	6,811.00	3.00	2,085.00	4.70	3,266.50	2.00	1,390.00
Tim Mableson	Partner	695.00	182.60	126,907.00	114.50	79,577.50	21.30	14,803.50	7.00	4,865.00	27.00	18,765.00	12.80	8,896.00
George Choimes	Associate Director	575.00	317.90	182,792.50	140.90	81,017.50	31.30	17,997.50	3.50	2,012.50	127.20	73,140.00	15.00	8,625.00
Charlie Griffiths	Associate Director	575.00	15.40	8,855.00	12.50	7,187.50	2.00	1,150.00	-	-	-	-	0.90	517.50
Luke Meany	Manager 1	525.00	8.80	4,620.00	3.80	1,995.00	-	-	3.00	1,575.00	0.50	262.50	1.50	787.50
Astra Delaguiado	Executive	450.00	25.80	11,610.00	-	-	-	-	-	-	-	-	25.80	11,610.00
Irene Tang	Executive	450.00	279.40	125,730.00	53.30	23,985.00	89.70	40,365.00	38.90	17,505.00	89.40	40,230.00	8.10	3,645.00
Alex Wolters	Executive	450.00	223.30	100,485.00	0.40	180.00	80.00	36,000.00	13.60	6,120.00	122.60	55,170.00	6.70	3,015.00
Nick Tideman	Analyst	375.00	184.70	69,262.50	-	-	12.10	4,537.50	18.80	7,050.00	145.60	54,600.00	8.20	3,075.00
Olly Collison	Analyst	375.00	27.40	10,275.00	-	-	-	-	-	-	27.10	10,162.50	0.30	112.50
Lucy Grierson	Analyst	375.00	46.90	17,587.50	-	-	-	-	-	-	46.90	17,587.50	-	-
Paige Likos	Analyst	375.00	16.50	6,187.50	2.70	1,012.50	2.60	975.00	-	-	10.20	3,825.00	1.00	375.00
John Hughes	Analyst	375.00	21.00	7,875.00	-	-	-	-	-	-	17.80	6,675.00	3.20	1,200.00
Emily Mullett	Administration	250.00	0.20	50.00	-	-	-	-	-	-	-	-	0.20	50.00
Sue Choi	Administration	250.00	3.10	775.00	-	-	-	-	-	-	-	-	3.10	775.00
Total (excluding GST)			1,423.80	722,218.00	379.40	230,608.50	248.80	122,639.50	87.80	41,212.50	619.00	283,684.00	88.80	44,073.50
GST				72,221.80		23,060.85		12,263.95		4,121.25		28,368.40		4,407.35
Total (including GST)				794,439.80		253,669.35		134,903.45		45,333.75		312,052.40		48,480.85
Average Hourly Rate (exc GST)				507.25		607.82		492.92		469.39		458.29		496.32



Schedule B: Time spent by staff on each major task already completed – MTP

The below table sets out time charged to each major task area performed by the Deed Administrators and their staff for the period 3 February 2021 to 16 April 2021, which is the basis of the Resolution 1 claim referred to in **Schedule D**. Please refer to **Schedule A** for further details with respect to the tasks performed.

Employee	Position	Rate (ex GST) \$/Hour	Total		Assets		Task Area Creditors		Administration	
			Hrs	\$	Hrs	\$	Hrs	\$	Hrs	\$
Gayle Dickerson	Partner	695.00	3.9	2,710.50	2.7	1,876.50	1.2	834.00	-	-
Tim Mablesen	Partner	695.00	46.9	32,595.50	34.4	23,908.00	8.0	5,560.00	4.5	3,127.50
George Choimes	Associate Director	575.00	41.2	23,690.00	34.9	20,067.50	6.3	3,622.50	-	-
Charlie Griffiths	Associate Director	575.00	7.1	4,082.50	4.1	2,357.50	2.4	1,380.00	0.6	345.00
Astra Delaguiado	Executive	450.00	0.4	180.00	-	-	-	-	0.4	180.00
Irene Tang	Executive	450.00	20.3	9,135.00	12.6	5,670.00	6.6	2,970.00	1.1	495.00
Alex Wolters	Executive	450.00	7.0	3,150.00	-	-	7.0	3,150.00	-	-
Nick Tideman	Analyst	375.00	1.0	375.00	-	-	-	-	1.0	375.00
Total (excluding GST)			127.8	75,918.50	88.7	53,879.50	31.5	17,516.50	7.6	4,522.50
GST				7,591.85		5,387.95		1,751.65		452.25
Total (including GST)				83,510.35		59,267.45		19,268.15		4,974.75
Average Hourly Rate (exc GST)				594.04		607.44		556.08		595.07



Schedule C – Disbursements - MWG

Remuneration Approval Request
22 April 2021

		Future disbursements (approve basis to a capped amount)		
		If DOCA approved		If coy wound up
		Calabria/Medich DOCA - Future work from meeting to 30 September 2021	De Bortoli DOCA - Future work from meeting to 30 September 2021	Liquidation disbursements
Period		30/04/2021 to 30/09/2021	30/04/2021 to 30/09/2021	29/04/2021 to 30/09/2021
Amount (ex GST)		6,594.00 (CAP)	6,594.00 (CAP)	10,115.00 (CAP)
Disbursement type	Basis			
Advertising	At cost		At cost	
ASIC Charges for appointments and notifiable events	Refer below		Refer below	
Couriers	At cost		At cost	
Data room hosting (incl 100GB of data + 40 users)	\$3,500 per month		\$3,500 per month	
Data room hosting (burst user fees above 40 users)	\$50 per user per month		\$50 per user per month	
Data room hosting (burst storage fees per GB above 100GB)	\$10 per GB per month		\$10 per GB per month	
eDiscovery services	Variable		Variable	
Photocopying / printing (outsourced)	At cost		At cost	
Postage	At cost		At cost	
Searches	At cost		At cost	
Staff travel reimbursement	Up to \$100/day		Up to \$100/day	
Staff vehicle use	At prescribed ATO rates		At prescribed ATO rates	
Storage and storage transit	At cost		At cost	
Telephone calls	At cost		At cost	

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.



Schedule D – Disbursements - MTP

Remuneration Approval Request
22 April 2021

		Future disbursements (approve basis to a capped amount)		
		If DOCA approved		If coy wound up
		Calabria/ Medich DOCA - Future work from meeting to 30 September 2021	De Bortoli DOCA - Future work from meeting to 30 September 2021	Liquidation disbursements
Period		30/04/2021 to 30/09/2021	30/04/2021 to 30/09/2021	29/04/2021 to 30/09/2021
Amount (ex GST)		2,212.00 (CAP)	2,212.00 (CAP)	2,212.00 (CAP)
Disbursement type	Basis			
Advertising	At cost		At cost	
ASIC Charges for appointments and notifiable events	Refer below		Refer below	
Couriers	At cost		At cost	
Data room hosting (incl 100GB of data + 40 users)	\$3,500 per month		\$3,500 per month	
Data room hosting (burst user fees above 40 users)	\$50 per user per month		\$50 per user per month	
Data room hosting (burst storage fees per GB above 100GB)	\$10 per GB per month		\$10 per GB per month	
eDiscovery services	Variable		Variable	
Photocopying / printing (outsourced)	At cost		At cost	
Postage	At cost		At cost	
Searches	At cost		At cost	
Staff travel reimbursement	Up to \$100/day		Up to \$100/day	
Staff vehicle use	At prescribed ATO rates		At prescribed ATO rates	
Storage and storage transit	At cost		At cost	
Telephone calls	At cost		At cost	

ASIC Industry Funding Levy

The ASIC Industry Funding Levy for appointments and notifiable events will generally only be charged at the prescribed rates advised by ASIC each year. However, because there is a delay in ASIC providing actual rates for each financial year, rates are charged at the most recently available ASIC estimated rate or, if an estimate for the current financial year has not yet been issued by ASIC, it will be charged at the actual rate for the previous financial year.

Schedule E – Resolutions

Remuneration – McWilliam’s Wine Group

Resolution 1 – for work already completed:

*That the remuneration of the Deed Administrators of **McWilliam’s Wines Group Ltd (Subject to Deed of Company Arrangement)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 3 February 2021 to 16 April 2021 be fixed in the amount of \$722,218.00 plus any applicable GST and may be paid.*

Resolution 2 – for work to be completed up to the date of the meeting:

*That the remuneration of the Deed Administrators of **McWilliam’s Wines Group Ltd (Subject to Deed of Company Arrangement)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 17 April 2021 to 29 April 2021 be fixed up to a maximum amount of \$180,100.00 plus any applicable GST, and may be paid.*

Resolution 11 – First Alternative DOCA (Calabria / Medich)- for work to be completed from the date of the meeting to 30 September 2021 (if applicable):

*That the remuneration of the Deed Administrators of **McWilliam’s Wines Group Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$672,200.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.*

Resolution 16 – Second Alternative DOCA (De Bortoli)- for work to be completed from the date of the meeting to 30 September 2021 (if applicable):

*That the remuneration of the Deed Administrators of **McWilliam’s Wines Group Ltd (Subject to Deed of Company Arrangement) - Second Alternative DOCA (De Bortoli)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$801,600.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.*

Resolution 21 – for work to be completed during the liquidation to 30 September 2021 (if applicable):

*That the remuneration of the Liquidators of **McWilliam’s Wines Group Ltd (In Liquidation)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$839,491.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.*

Remuneration – Mount Pleasant

Resolution 3 – for work already completed:

*That the remuneration of the Deed Administrators of **Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement)** as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 3 February 2021 to 16 April 2021 be fixed in the amount of \$75,918.50 plus any applicable GST and may be paid.*

Resolution 4 – for work to be completed up to the date of the meeting:

*That the remuneration of the Deed Administrators of **Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 17 April 2021 to 29 April 2021 be fixed up to a maximum amount of \$27,200.00 plus any applicable GST, and may be paid..*

Resolution 13 – First Alternative DOCA (Calabria / Medich) - for work to be completed from the date of the meeting to 30 September 2021 (if applicable):

*That the remuneration of the Deed Administrators of **Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$61,612.50 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.*

Resolution 18 – Second Alternative DOCA (De Bortoli)- for work to be completed from the date of the meeting to 30 September 2021 (if applicable):

*That the remuneration of the Deed Administrators **Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - Second Alternative DOCA (De Bortoli)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$47,400.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred..*

Resolution 23 – for work to be completed during the liquidation to 30 September 2021 (if applicable):

*That the remuneration of the Liquidators of **Mount Pleasant Wines Pty Ltd (In Liquidation)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$61,014.00 any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.*

Disbursements – McWilliam's Wines Group

Resolution 12 – First Alternative DOCA (Calabria / Medich)- for disbursements to be incurred from the date of the meeting to 30 September 2021:

*That the internal disbursements of the Deed Administrators of **McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$6,594.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.*

Resolution 17 – Second Alternative DOCA (De Bortoli)-for disbursements to be incurred from the date of the meeting to 30 September 2021:

*That the internal disbursements of the Deed Administrators of **McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) – Second Alternative DOCA (De Bortoli)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$6,594.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.*

Resolution 22 – for disbursements to be incurred during the liquidation to 30 September 2021 (if applicable):

*That the internal disbursements of the Liquidators of **McWilliam's Wines Group Ltd (In Liquidation)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$10,115.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.*

Disbursements – Mount Pleasant

Resolution 14 – First Alternative DOCA (Calabria / Medich)- for disbursements to be incurred from the date of the meeting to 30 September 2021:

*That the internal disbursements of the Deed Administrators of **Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$2,212.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.*

Resolution 19 – Second Alternative DOCA (De Bortoli)-for disbursements to be incurred from the date of the meeting to 30 September 2021:

*That the remuneration of the Deed Administrators **Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - Second Alternative DOCA (De Bortoli)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$47,400.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.*

Resolution 24 – for disbursements to be incurred during the liquidation to 30 September 2021 (if applicable):

*That the internal disbursements of the Liquidators of **Mount Pleasant Wines Pty Ltd (In Liquidation)**, as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$2,212.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.*

Schedule F – Explanation where remuneration previously approved – McWilliam's Wine Group

At the meeting of creditors held on 24 July 2020, creditors approved our prospective remuneration of \$896,319.00. To date, we have drawn \$657,818.50 and applied it in payment of our remuneration. Our remuneration has exceeded this cap and in this report we are now seeking approval of a further capped amount of \$902,318.00 to enable us to complete the administration. This is in addition to remuneration of \$450,135.00 for the period 5 December 2020 to 2 February 2021 which was approved by creditors at the meeting of creditors held 2 February 2021, but has not yet been paid.

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Task	Fees already approved as at 2 February 2021 \$	Approval sought for work already done \$	Approval sought for future work \$	Total per task \$
Assets	187,739.00	230,608.50	67,800.00	486,147.50
Creditors	282,435.00	122,639.50	81,900.00	486,974.50
Employees	68,800.00	41,212.50	4,500.00	114,512.50
Trade on	710,200.00	283,684.00	22,800.00	1,016,684.00
Administration	97,280.00	44,073.50	3,100.00	144,453.50
TOTAL	1,346,454.00	722,218.00	180,100.00	2,248,772.00
Total remuneration previously approved				1,346,454.00
Difference (see table below for further explanation)				902,318.00
Payment reconciliation:				
TOTAL (incl. amount now claimed)				2,248,772.00
Amount paid to date				657,818.50
Amount outstanding (incl amount claimed now)				1,590,953.50

In this table we compare on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 2 February 2021 \$	Total per task (from previous table) \$	Difference \$	Reasons for difference
Assets	187,739.00	486,147.50	298,408.50	Extended sales process which includes considering and negotiating on the multiple offers received, liaising with Colliers and our solicitors, multiple Court applications and preparation of supporting affidavits to seek orders in relation to the Alternative DOCA to facilitate the sales, additional stocktakes, ongoing reporting requirements
Creditors	282,435.00	486,974.50	204,539.50	Adjournment of creditors meeting for the purpose of improving intended sale outcome, ongoing secured creditor reporting

Task	Fees already approved as at 2 February 2021 \$	Total per task (from previous table) \$	Difference \$	Reasons for difference
				obligations, holding further COI meetings, preparing additional creditor circulars and update report, ongoing discussions with our solicitors and with the ATO, preparing for the resumed creditors meeting and considering multiple DOCA proposals.
Employees	68,800.00	114,512.50	45,712.50	Extended trade on period, preparing additional update circulars and holding update meetings, preparing employee entitlements estimates, advancing HOAs signed including advising employees of their transferring/non-transferring status, and preparing updated FAQs to respond to queries.
Trade on	710,200.00	1,016,684.00	306,484.00	Failure to complete Original DOCA within expected timeframe, continuation of Vintage 21 to support sale process, attending to information requests for ASAs, ongoing trade enquiries, sale transition tasks
Administration	97,280.00	144,453.50	47,173.50	Failure to complete Original DOCA within expected timeframe extends the day to day carriage of the administration
TOTAL	1,346,454.00	2,248,772.00	902,318.00	

Please refer to section 1 of the report for detailed commentary on the reasons for seeking further remuneration approval.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, at section 3 of the report and in **Schedule A**.

Schedule G – Explanation where remuneration previously approved – Mount Pleasant

At the meeting of creditors held on 24 July 2020, creditors approved our prospective remuneration of \$53,681.00. To date, we have drawn \$40,695.00 and applied it in payment of our remuneration. Our remuneration has exceeded this cap and in this report we are now seeking approval of a further capped amount of \$103,118.50 to enable us to complete the administration. This is in addition to remuneration of \$30,965.00 for the period 5 December 2020 to 2 February 2021 which was approved by creditors at the meeting of creditors held 2 February 2021 but has not yet been paid.

To assist creditors with understanding how total remuneration has and/or will be incurred, this table shows remuneration to date, including the current claims, divided by task categories.

Task	Fees already approved as at 2 February 2021 \$	Approval sought for work already done \$	Approval sought for future work \$	Total per task \$
Assets	64,661.00	53,879.50	22,600.00	141,140.50
Creditors	14,865.00	17,516.50	4,400.00	36,781.50
Administration	5,120.00	4,522.50	200.00	9,842.50
TOTAL	84,646.00	75,918.50	27,200.00	187,764.50
Total remuneration previously approved				84,646.00
Difference (see table below for further explanation)				103,118.50
Payment reconciliation:				
TOTAL (incl. amount now claimed)				187,764.50
Amount paid to date				40,695.00
Amount outstanding (incl amount claimed now)				147,069.50

In this table we compare on a task basis, the difference between our previous remuneration report and this report, together with explanations for the difference.

Task	Fees already approved as at 2 February 2021 \$	Total per task (from previous table) \$	Difference \$	Reasons for difference
Assets	64,661.00	140,237.00	76,479.50	Extended sales process which includes considering and negotiating on the multiple offers received, liaising with Colliers and our solicitors, multiple Court applications and preparation of supporting affidavits to seek orders in relation to the Alternative DOCA to facilitate the sales, additional stocktakes, ongoing reporting requirements
Creditors	14,865.00	36,781.50	21,916.50	Adjournment of creditors meeting for the purpose of improving intended sale outcome, preparing creditor circulars and update report, ongoing discussion with our solicitors and

Task	Fees already approved as at 2 February 2021 \$	Total per task (from previous table) \$	Difference \$	Reasons for difference
				with the ATO, preparing for the resumed creditors meeting, preparing for the resumed creditors meeting and considering multiple DOCA proposals.
Administration	5,120.00	9,842.50	4,722.50	Failure to complete Original DOCA within expected timeframe extends the day to day carriage of the administration
TOTAL	84,646.00	187,764.50	103,118.50	

Please refer to section 1 of the report for detailed commentary on the reasons for seeking further remuneration approval.

We have provided an explanation of tasks remaining to be completed, including our estimated costs to complete those tasks, to support our current remuneration approval request, at section 3 of the report and in **Schedule A**.

Schedule H – Previous Remuneration Approvals

The following remuneration approvals have previously been provided by creditors:

VA period – 8 January 2020 to 3 August 2020

For	Period	Approved by	Amount approved (ex GST) \$	Amount paid (ex GST) \$
Work already completed – MWG	08/01/2020 to 28/02/2020	COI	1,064,669.00	1,064,669.00
Work already completed – MWG	29/02/2020 to 30/06/2020	Creditors	1,268,505.35	1,268,505.35
Work already completed – MTP	08/01/2020 to 30/06/2020	Creditors	143,066.65	143,066.65
Work to be completed to meeting date – MWG	01/07/2020 to 24/07/2020	Creditors	323,400.00	323,400.00
Work to be completed to meeting date – MTP	01/07/2020 to 24/07/2020	Creditors	26,600.00	26,600.00
Future work from meeting to execution of DOCA – MWG	25/07/2020 to 03/08/2020	Creditors	Capped at 77,792.00 (originally approved for 248,400.00)	77,792.00
Future work from meeting to execution of DOCA – MTP	25/07/2020 to 03/08/2020	Creditors	Capped at 6,054.50 (originally approved for 23,300.00)	6,054.50
Total remuneration previously approved			2,910,087.50	2,910,087.50

DOCA period – 3 August 2020 to current

For	Period	Approved by	Amount approved (ex GST) \$	Amount paid (ex GST) \$
Future work from execution to completion of DOCA – MWG	Execution of DOCA to 04/12/2020	Creditors	896,319.00	657,818.60*
Future work from execution to completion of DOCA – MTP	Execution of DOCA to 04/12/2020	Creditors	53,681.00	40,695.00*
Work to be completed to meeting date – MWG	05/12/2020 to 02/02/2021	Creditors	450,135.00	0.00*



For	Period	Approved by	Amount approved (ex GST) \$	Amount paid (ex GST) \$
Work to be completed to meeting date – MTP	05/12/2020 to 02/02/2021	Creditors	30,965.00	0.00*
Total remuneration previously approved			1,431,100.00	698,513.60

**At the date of this report, only time incurred for the period 3 August 2020 to 31 October 2020 has been invoiced. Time incurred for the periods 1 November 2020 to 4 December 2020 and 5 December 2020 to 2 February 2021 will be invoiced and paid when funds allow.*

We are now seeking approval of a further \$902,318.00 in remuneration which will bring total remuneration claimed in the administration to \$2,248,772.00 for McWilliam's Wine Group. Approval sought of a further \$103,118.50 in remuneration for Mount Pleasant will bring total remuneration claimed to \$187,764.50.

A full explanation is at **Schedule E**.

Schedule I – Schedule of rates

Please see below updated schedule of rates which is also included in Schedule 1 of both the Calabria / Medich DOCA and De Bortoli DOCA.

Title	Hourly Rate (excluding GST)	Description of Role
Appointee / Partner	\$725.00	Registered Liquidator. Appointee bringing his or her specialist skills to the administration or insolvency task.
Appointee / Director	\$675.00	Generally, a registered liquidator or bankruptcy trustee with extensive experience in insolvency administrations. A senior member of management and, where a co-appointee, has responsibility for the conduct of the administration.
Director	\$630.00	Minimum of twelve years insolvency experience, at least five years at manager level, qualified accountant and capable of controlling all aspects of an administration.
Associate Director	\$595.00	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	\$530.00	6-7 years, qualified accountant, with well-developed technical and commercial skills. Self-sufficiently conducts small insolvency appointments and takes a supervisory role on work streams in larger matters.
Executive	\$450.00	2-4 years. Post graduate qualification (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.
Analyst	\$375.00	0-2 years. Completed an undergraduate degree. Post graduate qualification (or equivalent) will be commenced in this period. Assists senior staff members on aspects of the administration and completes administrative and statutory tasks independently.
Team Administrator	\$250.00	Appropriately experienced and undertakes support activities.

G – COI Nomination Form

Nomination Form – Committee of Inspection

Section 80-55 of Schedule to the Corporations Act 2001

Return no later than midday on 28 April 2021 to:
KPMG PO Box H67, Australia Square, SYDNEY NSW 1215
Tel: +61 2 9273 5594
Email: mcwilliams@kpmg.com.au

Indebted Company: Please tick relevant company box below
Date of Appointment: 3 August 2020

<input type="checkbox"/> McWilliam's Wines Group Ltd (Subject DOCA) ACN 000 024 108	<input type="checkbox"/> Mount Pleasant Wines Pty Ltd (Subject DOCA) ACN 000 024 813
--	---

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of Group, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Nomination of Person as Member of Committee of Inspection, if one is appointed

I/We, as named in Section A above, nominate

¹

(name of person nominated as member of Committee of Inspection, if one is appointed)

²

(address of person nominated as member of Committee of Inspection, if one is appointed)

³

(email address of person nominated as member of Committee of Inspection, if one is appointed)

C. Declaration in relation to Transactions with the Indebted Group

During the external administration, I/We, as named in Section A above, contemplate entering into the following transactions with the Indebted Group during the external administration¹:

☐

continuance of service and/or supply agreements as detailed below:

.....

☐

potential acquisition of the business and/or assets of the Indebted Group

☐

other – please provide details below:

.....

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:



Creditor Assistance Sheet: Completing a Committee of Inspection Nomination Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or Group that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or Group that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or Group that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or Group that the debt is owed to.

Section B – Nomination of Person as Member of Committee of Inspection, if one is appointed

1. Insert the name of the person who is being nominated by the creditor as the member of the Committee of Inspection.
2. Insert the address of the person nominated at (1).
3. Insert the email address of the person nominated at (1).

Section C – Declaration in relation to Transactions with the Indebted Group

1. Indicate the type of transactions contemplated between the person/entity named in Section A and the Indebted Group during the course of the external administration.

Section D – Signature Instructions

1. Insert the date that the nomination form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a Group, then a duly authorised office of the Group (normally a director or secretary of the Group).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: "[Full name], proprietor"; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: "[Full name], partner of the firm named in Section A above"; or
 - If the debt is owed to a Group, note their capacity as director or secretary, eg: "[Full name], director/secretary of the Group named in Section A above"]

H – Appointment of proxy (MWG)

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than midday on 28 April 2021 to:

KPMG
Tel: +61 2 9273 5594
Email: mcwilliams@kpmg.com.au

Indebted Company: McWilliam's Wines Group Ltd (Subject to DOCA) ACN 000 024 108
Date of Appointment: 3/08/2020

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on **29 April 2021 at 9:30AM (AEST)** via teleconference facilities, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

² **general proxy**, to vote on *my / *our behalf and / or

☐

³ **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
1 Deed Administrators' remuneration – Original DOCA			
That the remuneration of the Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 3 February 2021 to 16 April 2021 be fixed in the amount of \$722,218.00 plus any applicable GST and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Deed Administrators' remuneration – Original DOCA			
That the remuneration of the Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 17 April 2021 to 29 April 2021 be fixed up to a maximum amount of \$180,100.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution		For	Against	Abstain
5	First Alternative DOCA (Calabria / Medich)			
	(a) to terminate the deed of company arrangement entered into on 3 August 2020 ;			
	(b) to terminate the Creditors Trust dated 3 August 2020 between McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement), Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the Group to enter into the First Alternative DOCA (Calabria / Medich).			
7	Second Alternative DOCA (De Bortoli)			
	(a) to terminate the deed of company arrangement entered into on 3 August 2020 (Original DOCA);			
	(b) to terminate the Creditors Trust dated 3 August 2020 between McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement), Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement), the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) the Group to enter into the Second Alternative DOCA (De Bortoli).			
9	Termination of DOCA and Appointment of Liquidators			
	(a) to terminate the deed of company arrangement entered into on 3 August 2020;			
	(b) to terminate the Creditors Trust dated 3 August 2020 between McWilliam's Wines Group Ltd (Subject to DOCA), the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) McWilliam's Wines Group Ltd be wound up; and			
	(d) Gayle Dickerson, Tim Mableson and Ryan Eagle be appointed as Joint and Several Liquidators of McWilliam's Wines Group Ltd.			
11	Deed Administrators' remuneration – First Alternative DOCA (Calabria / Medich)			
	That the remuneration of the Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich) as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$672,200.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Deed Administrators' internal disbursements – First Alternative DOCA (Calabria / Medich)			
	That the internal disbursements of the Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$6,594.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15A	Committee of Inspection (if applicable) - First Alternative DOCA (Calabria / Medich)			
	If it is resolved that McWilliam's Wines Group Ltd executes the First Alternative DOCA (Calabria / Medich), that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
15B Committee of Inspection (if applicable) - First Alternative DOCA (Calabria / Medich)			
That, pursuant to Section 80-55(3) of Schedule 2 to the Act, creditors authorise and resolve for the members of the committee of inspection appointed on 29 April 2021 to enter into/continue with the transactions set out in the nomination forms tabled at this meeting or otherwise disclosed to this meeting, such that section 80-55(1) of Schedule 2 to the Act no longer applies to the members of the committee of inspection for those transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Deed Administrators' remuneration – Second Alternative DOCA (De Bortoli)			
That the remuneration of the Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) - Second Alternative DOCA (De Bortoli) as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$801,600.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Deed Administrators' internal disbursements – Second Alternative DOCA (De Bortoli)			
That the internal disbursements of the Deed Administrators of McWilliam's Wines Group Ltd (Subject to Deed of Company Arrangement) – Second Alternative DOCA (De Bortoli) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$6,594.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20A Committee of Inspection (if applicable) - Second Alternative DOCA (De Bortoli)			
If it is resolved that McWilliam's Wines Group Ltd executes the Second Alternative DOCA (De Bortoli), that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20B Committee of Inspection (if applicable) - Second Alternative DOCA (De Bortoli)			
That, pursuant to Section 80-55(3) of Schedule 2 to the Act, creditors authorise and resolve for the members of the committee of inspection appointed on 29 April 2021 to enter into/continue with the transactions set out in the nomination forms tabled at this meeting or otherwise disclosed to this meeting, such that section 80-55(1) of Schedule 2 to the Act no longer applies to the members of the committee of inspection for those transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21 Liquidators' remuneration (if applicable)			
That the remuneration of the Liquidators of McWilliam's Wines Group Ltd (In Liquidation) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$839,491.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22 Liquidators' internal disbursements (if applicable)			
That the internal disbursements of the Liquidators of McWilliam's Wines Group Ltd (In Liquidation) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$10,115.00 plus any applicable GST, but subject to upward revision by resolution of creditors or the Committee of Inspection, and that the	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution	For	Against	Abstain
Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.			

25A Committee of Inspection (if applicable) - Liquidation

If it is resolved that McWilliam's Wines Group Ltd be wound up, that a Committee of Inspection be appointed, the members of which are to be determined by the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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25B Committee of Inspection (if applicable) - Liquidation

That, pursuant to Section 80-55(3) of Schedule 2 to the Act, creditors authorise and resolve for the members of the committee of inspection appointed on 29 April 2021 to enter into/continue with the transactions set out in the nomination forms tabled at this meeting or otherwise disclosed to this meeting, such that section 80-55(1) of Schedule 2 to the Act no longer applies to the members of the committee of inspection for those transactions.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------	--------------------------

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

1. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “eligible employee creditor”, “contributory”, “debenture holder” and “member”.
2. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
3. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
4. Cross out any wording that is **not** applicable.
5. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
6. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
7. Cross out any wording that is not applicable.

Section C – Voting Instructions

1. Cross out any wording that is not applicable.
2. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
3. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

1. Insert the date that the proxy form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

I – Appointment of proxy (MTP)

Form 532 - Appointment of Proxy
Insolvency Practice Rules (Corporations) 2016, Section 75-25

Return to no later than midday on 28 April 2021 to:
KPMG
Tel: +61 2 9273 5594
Email: mcwilliams@kpmg.com.au

Indebted Company: Mount Pleasant Wines Pty Ltd (Subject to DOCA) ACN 000 024 813
Date of Appointment: 3/08/2020

A. Name and Contact Details of Person or Entity Entitled to Attend Meeting

¹

(if entitled in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of

(address)

³ Tel:

⁴ Email:

B. Appointment of Person to Act as Proxy

Note: You may nominate "the Chairperson of the meeting" as your proxy (or your alternate proxy in the event that the first-named proxy is not in attendance).

¹ I/We, as named in Section A above, a creditor/employee/contributory/member of the Company, appoint

²

(name of person appointed as proxy)

³

⁴ or in his / her absence

(address of person appointed as proxy)

⁵

(name of person appointed as alternate proxy)

⁶

⁷ as *my / *our proxy

(address of person appointed as alternate proxy)

to vote at the meeting of creditors to be held on **29 April 2021 at 9:30AM (AEST)** via teleconference facilities, or at any adjournment of that meeting in accordance with the instructions in Section C below.

C. Voting Instructions

¹ *My / *Our proxy, as named in Section B above, is entitled to act as *my / *our :

☐

² **general proxy**, to vote on *my / *our behalf and / or

☐

³ **special proxy**, to vote on *my / *our behalf specifically as follows:

Resolution	For	Against	Abstain
3. Deed Administrators' remuneration – Original DOCA			
That the remuneration of the Deed Administrators of Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 3 February 2021 to 16 April 2021 be fixed in the amount of \$75,918.50 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Deed Administrators' remuneration – Original DOCA			
That the remuneration of the Deed Administrators of Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 17 April 2021 to 29 April 2021 be fixed up to a maximum amount of \$27,200.00 plus any applicable GST, and may be paid.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution		For	Against	Abstain
6	First Alternative DOCA (Calabria / Medich)			
	(a) to terminate the deed of company arrangement entered into on 3 August 2020 (Original DOCA);			
	(b) to terminate the Creditors Trust dated 3 August 2020 between Mount Pleasant Wines Pty Ltd (Subject to DOCA), the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) to enter into the First Alternative DOCA (Calabria / Medich).			
8	Second Alternative DOCA (De Bortoli)			
	(a) to terminate the deed of company arrangement entered into on 3 August 2020 (Original DOCA);			
	(b) to terminate the Creditors Trust dated 3 August 2020 between Mount Pleasant Wines Pty Ltd (Subject to DOCA), the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) to enter into the Second Alternative DOCA (De Bortoli).			
10	Termination of DOCA and Appointment of Liquidators			
	(a) to terminate the deed of company arrangement entered into on 3 August 2020;			
	(b) to terminate the Creditors Trust dated 3 August 2020 between Mount Pleasant Wines Pty Ltd (Subject to DOCA), the Trustees (being the Deed Administrators) and MCW BidCo Pty Ltd;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	(c) Mount Pleasant Wines Group Pty Ltd be wound up; and			
	(d) Gayle Dickerson, Tim Mableson and Ryan Eagle be appointed as Joint and Several Liquidators of Mount Pleasant Wines Group Ltd.			
13	Deed Administrators' remuneration – First Alternative DOCA (Calabria / Medich)			
	That the remuneration of the Deed Administrators of Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$61,612.50 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Deed Administrators' internal disbursements – First Alternative DOCA (Calabria / Medich)			
	That the internal disbursements of the Deed Administrators of Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - First Alternative DOCA (Calabria / Medich) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$2,212.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Deed Administrators' remuneration – Second Alternative DOCA (De Bortoli)			
	That the remuneration of the Deed Administrators Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) - Second Alternative DOCA (De Bortoli) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$47,400.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution		For	Against	Abstain
19	Deed Administrators' internal disbursements – Second Alternative DOCA (De Bortoli)			
	That the internal disbursements of the Deed Administrators of Mount Pleasant Wines Pty Ltd (Subject to Deed of Company Arrangement) – Second Alternative DOCA (De Bortoli) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 30 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$2,212.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Deed Administrators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	Liquidators' remuneration (if applicable)			
	That the remuneration of the Liquidators of Mount Pleasant Wines Pty Ltd (In Liquidation) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$61,014.00 any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing remuneration as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	Liquidators' internal disbursements (if applicable)			
	That the internal disbursements of the Liquidators of Mount Pleasant Wines Pty Ltd (In Liquidation) , as set out in the Remuneration Approval Request dated 22 April 2021, for the period from 29 April 2021 to 30 September 2021 be fixed up to a maximum amount of \$2,212.00 plus any applicable GST, but subject to upward revision by resolution of creditors, and that the Liquidators be authorised to make periodic payments on account of such accruing disbursements as incurred.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D. Signature

¹ Dated:

² Signature:

³ Name / Capacity:

Creditor Assistance Sheet: Completing a Proxy Form

Section A – Name and Contact Details of Person or Entity Entitled to Attend Meeting

5. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
6. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
7. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
8. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Appointment of Person to Act as Proxy

8. Cross out any wording that is **not** applicable. For example, if the employee/individual/sole trader/partnership/company is a creditor, cross out “eligible employee creditor”, “contributory”, “debenture holder” and “member”.
9. Insert the name of the person who will be exercising the creditor’s vote at the meeting. If someone is attending the meeting in person, that person’s name should be inserted. Alternatively, if someone is unable to attend, but you still want to cast a vote at the meeting, then you can appoint the Chairperson of the meeting to vote on your behalf by inserting the words ‘the Chairperson’ here.
10. Insert the address of the person nominated at (2) that will be attending the meeting as proxy. If you have elected ‘the Chairperson’ because no one is attending in person, leave this row blank.
11. Cross out any wording that is **not** applicable.
12. If the person you have elected to attend is unavailable on the day, you may nominate a second person to attend in their absence. Alternatively, you can appoint the Chairperson of the meeting to vote on your behalf by inserting ‘the Chairperson’.
13. Insert the address of the second person here. If you have elected ‘the Chairperson’, leave this row blank.
14. Cross out any wording that is not applicable.

Section C – Voting Instructions

4. Cross out any wording that is not applicable.
5. Insert an ‘X’ in this box if you want the person who is attending the meeting to vote as they see fit on each of the resolutions in the ‘Resolution’ table. If you select this option, proceed to Section D, **unless** you wish to vote specifically on certain resolutions, in which case you also insert an ‘X’ in the special proxy box and select ‘For’, ‘Against’ or ‘Abstain’ on the resolutions. The person voting at the meeting will have discretion to vote as they see fit on any resolutions where you have **not** selected ‘For’, ‘Against’ or ‘Abstain’.
6. Insert an ‘X’ in this box if you want the person who is attending the meeting, to vote exactly in accordance with your instructions. If you select this option, you must select ‘For’, ‘Against’ or ‘Abstain’ for each of the resolutions in the ‘Resolution’ table. Do not tick more than one box for each resolution.

Section D – Signature Instructions

4. Insert the date that the proxy form is being signed.
5. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
6. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]

J – Proof of debt

Form 535 Formal Proof of Debt or Claim Form
Corporations Act 2001, Regulation 5.6.49(2)

Return to KPMG
PO Box H67, AUSTRALIA SQUARE NSW 1215
Tel: +61 2 9273 5594
Email: mcwilliams@kpmg.com.au

Indebted Company: Please tick relevant company box below
Date of Appointment: 3/08/2020

<input type="checkbox"/> McWilliam's Wines Group Ltd ACN 000 024 108	<input type="checkbox"/> Mount Pleasant Wines Pty Ltd ACN 000 024 813
--	---

A. Name and Contact Details of Creditor

¹ _____ (the Creditor)

(if in a personal capacity, given name and surname; if a corporate entity, full name of company, etc)

² of _____

(insert address)

³ Tel: _____

⁴ Email: _____

☐ Tick this box to elect to receive electronic notification of notices or documents, in accordance with Section 600G of the Corporations Act 2001, at the email address specified above.

B. Details of Debt or Claim

¹ Amount owing: _____

(insert dollars and cents, inclusive of GST if applicable)

² Nature of Debt or Claim: _____

(insert description of debt and/or reference any supporting documentation)

³ Select one of the following options:

- ☐ The Creditor is an unsecured creditor of the indebted Company
- ☐ The Creditor is a secured creditor of the indebted Company
- ☐ The Creditor is an employee / former employee of the indebted Company
- ☐ The Creditor is a related party (please indicate: secured / unsecured)

For all claims:

☐ ⁴ I have attached supporting documentation to substantiate the Creditor's claim (secured creditors must attach evidence of security)

☐ ⁵ 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:

(insert details and value of security where relevant)

C. Signature

¹ Dated: _____

² Signature: _____

³ Name / Capacity: _____



Creditor Assistance Sheet: Completing a Proof of Debt Form

Section A – Name and Contact Details of Creditor

1. Insert the full name of the employee, individual, sole trader, partnership or company that the debt is owed to.
2. Insert the address of the employee, individual, sole trader, partnership or company that the debt is owed to.
3. Insert the telephone number of the employee, individual, sole trader, partnership or company that the debt is owed to.
4. Insert the email address of the employee, individual, sole trader, partnership or company that the debt is owed to.

Section B – Details of Debt or Claim

1. The amount owing should only include debts or claims which arose prior to the date of appointment.
2. Insert the currency if not Australian dollars.
3. Type of creditor: tick one of the options only.
4. For all claims, ensure supporting documentation is attached, such as invoices, statements, agreements.
5. For secured creditors, insert particulars of all securities held. If the securities are on the property of the company, assess the value of those securities. If any bills or other negotiable securities are held, indicate “refer attached” above and show them in a schedule in the following form:

Date	Drawer	Acceptor	Amount (\$)	Due Date

Section C – Signature Instructions

1. Insert the date that the proof of debt form is being signed.
2. The form should be signed by **one** of the following persons:
 - If the debt is owed to an employee/individual, then the individual that the debt is owed to; or
 - If the debt is owed to a sole trader, then the sole trader that the debt is owed to; or
 - If the debt is owed to a partnership, then one of the partners of the partnership; or
 - If the debt is owed to a company, then a duly authorised officer of the company (normally a director or secretary of the company).
3. Insert the name of the person signing the form, and note their capacity (that is, their role):
 - If the debt is owed to a sole trader, note their capacity as proprietor, eg: “[Full name], proprietor”; or
 - If the debt is owed to a partnership, note their capacity as partner, eg: “[Full name], partner of the firm named in Section A above”; or
 - If the debt is owed to a company, note their capacity as director or secretary, eg: “[Full name], director/secretary of the company named in Section A above”]