

20 October 2008

TO CREDITORS AS ADDRESSED

Dear Sir/Madam

Palandri Ltd (In Liquidation)
PWPL ACN - 085 042 879 Pty Ltd (In Liquidation) Formerly Palandri Wine Production Ltd
PWL ACN - 084 252 488 Pty Ltd (In Liquidation) Formerly Palandri Wines Ltd
PIML ACN - 091 709 769 Pty Ltd (In Liquidation) Formerly Palandri Investment Management Ltd
MRWIPL ACN - 112 505 692 Pty Ltd (In Liquidation) Formerly Margaret River Wine Investments Pty Ltd
PFL ACN - 090 580 500 Pty Ltd (In Liquidation) Formerly Palandri Finance Ltd (The Palandri Group)

As you may be aware, Neil Cussen, John Greig and I were appointed Joint and Several Administrators of companies in the Palandri Group on 15, 26 and 27 February 2008.

A meeting of the Palandri Group's creditors was held on 7 October 2008. Creditors voted to accept the recommendation from the Voluntary Administrators and place all the companies within the Palandri Group into liquidation. No other nominations for liquidator were received and accordingly we will continue to act as liquidators.

In our role as liquidators we will conduct an investigation of the company's affairs. Any creditor who has any information which would assist our investigation is requested to write to me setting out full particulars.

At present, I do not intend to call for formal proofs of debt from creditors, however I will advise you of any change in this position.

Should you have any further queries in this matter, please contact Sarah Marshall of this office on (08) 9365 7369.

Yours faithfully



Gary Doran
Joint and Several Administrator
Deloitte Touche Tohmatsu