

## Circular to Creditors

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813  
Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948  
Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365  
Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785  
Collectively “the Companies/the Temple Bruer Group”

We refer to our appointment as Joint and Several Administrators of the Companies and to our previous report to creditors.

A meeting to consider the financial affairs of the Companies and to resolve the future direction of the administration is to be held on Monday, 6 July 2026 at 10:00am (ACST).

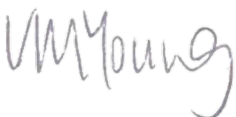
We now enclose the following documents:

- Administrators' detailed report (**Annexure 1**) to creditors pursuant to IPR (Corporate) 75-225 which includes recent financial information for each of the Companies, a statement of receipts and payments and a remuneration report for the company in which you are a creditor, together with an opinion on each of the following matters:
  - Whether it would be in the creditors' interests for the Companies to execute a Deed of Company Arrangement.
  - Whether it would be in the creditors' interests for the Administration to end.
  - Whether it would be in the creditors' interests for the Companies to be wound up.
- Formal Notice of Meeting together with Formal Proof of Debt and Proxy for the Companies (**Annexure 2**).
  - All creditors must have submitted a proof of debt or claim with us before the meeting in order to establish their right to vote. **If you have already submitted a Proof of Debt form you do not need to submit another.**
  - Proofs of Debt and Proxy forms may be returned to us by post to HPL Advisory, PO Box 3432, Rundle Mall, SA 5000, or emailed to [jmiringu@hplca.com.au](mailto:jmiringu@hplca.com.au) by no later than midday on Friday, 3 July 2026.

To streamline the conduct of the meeting, your assistance in voting on the resolutions where possible by **special proxy prior to the meeting** would be appreciated.

Should you have any queries concerning the attached information or the voluntary administration process, please do not hesitate to contact Judith Miringu of this office on (08) 7089 0011 or email [jmiringu@hplca.com.au](mailto:jmiringu@hplca.com.au).

Dated this 26<sup>th</sup> day of June 2026



Andrew Heard and Victoria Young  
Joint and Several Administrators

## **Circular to Creditors**

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## **Annexure 1**

# Voluntary Administrators' Report to Creditors

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813  
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Collectively "the Companies/the Temple Bruer Group"

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## Glossary of Terms

In this report the following terms have special meaning:

<b>Term</b>	<b>Meaning</b>
\$	Australian Dollars
ACN	Australian Company Number
Act	Corporations Act 2001
Administrators	Victoria Young and Andrew Heard
Angas Plains	689 Milang Road, Angas Plains
ARITA	Australian Restructuring Insolvency and Turnaround Association
ATO	Australian Taxation Office
Companies	Collectively TB Wines, TB Estates, TB Properties and TB Kingston
Deceased Estate	Deceased Estate of David Bruer
Director	Michael Bruer
DIRRI	Declaration of Independence, Relevant Relationships and Indemnities
DOCA	Deed of Company Arrangement
ERV	Estimated Realisable Value
FEG	Fair Entitlements Guarantee
First Meeting	Meeting of creditors pursuant to Section 436E of the Act, held on 11 June 2026
FY	Financial Year
IPR	Insolvency Practice Rules (Corporations) 2016
IPS	Insolvency Practice Schedule (Corporations) 2016
NAB	National Australia Bank
PPSA	Personal Property Securities Act 2009
PPSR	Personal Property Securities Register
ROCAP	Report on Company Activities and Property
Second Meeting	Meeting of creditors pursuant to Section 439A of the Act, to be held on 6 July 2026
TB Estates	Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785
TB Kingston	Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365
TB Properties	Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948
TB Wines	Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813
Temple Bruer Group	Collectively TB Wines, TB Estates, TB Properties and TB Kingston

## 1.0 Executive Summary

A summary of the key conclusions and recommendations drawn in this report are detailed below:

Matter	Conclusion or Recommendation	Report Reference
Purpose of Report	This report has been prepared for the benefit of the creditors of the Companies to assist them decide on the future of the Companies at the Second Meeting to be held on Monday, 6 July 2026	Section 2
DIRRI	There has been no event or change that would warrant any amendments or update to the DIRRI disclosures previously made to creditors.	Section 3
Background	The Voluntary Administration was required due to the Company's insolvency and the need to realise the Company's business and its assets.	Section 4
Financial Position	The Director did not provide us with a ROCAP summarising the financial position of the Companies at appointment however, we were given full access to the Companies accounting systems.	Section 5
Administration Outcomes	We have taken steps to secure and realise the Companies assets, including real properties, bottled and bulk wine stocks together with assessing the value of the winery's plant and equipment. Concurrently, we have undertaken an expression of interest campaign to seek to realise the value of the Temple Bruer Group's brand.	Section 6
Investigations	We consider that no significant antecedent recoveries would be available in a liquidation of the Companies if creditors were to resolve that the Companies were to be wound up.	Section 7
Administrators' Opinion	A DOCA has not been proposed for creditors to consider. We believe it will be in the interest of creditors that the Companies be wound up.	Section 8
Estimated Dividend	The amount of any dividend to the Companies creditors depends on the success and quantity of the sale of business assets. We are not expecting that there will be sufficient funds available to pay a dividend to unsecured creditors in all Companies.	Section 9
Remuneration	We will seek creditor approval for the payment of the remuneration relating to the voluntary administration when creditors meet on 6 July 2026.	Section 10

## 2.0 Introduction

### 2.1 Purpose of this Report

This report is prepared to provide creditors with relevant information to attend and vote at a forthcoming meeting of creditors we have convened pursuant to Section 439A of the Act.

IPR 75-225(3) requires that we provide various statements to creditors so that you can make informed decisions when the meeting of creditors is held. In **Section 8** we have summarised our opinions on whether it is in the interest of creditors that:

- the Companies execute a DOCA; or
- the Administration of the Companies end; or
- the Companies be wound up.

The report has been prepared relying on Temple Bruer Group documents and financial statements provided to us, and the investigation and analysis of those documents.

## **2.2 Objective of Administration**

The objective of the voluntary administration is to allow an independent person to administer the affairs of a company in a way that:

- maximises the chances of the company, or as much as possible of its business, to continue in existence; or
- if it is not possible for the company or its business to continue in existence – results in a better return to the creditors than would result from an immediate winding up of the company.

In this matter, the administration has enabled the Administrators to explore potential sale opportunities for the Temple Bruer Group's business, including avenues that may facilitate the continuation of the Group's trading operations.

Whilst an outcome of the voluntary administration process is sometimes the promotion of a DOCA with creditors, no DOCA has been proposed by the Director or any other party.

## **2.3 Appointment of Administrators and First Meeting**

On 29 May 2026, we were appointed as Administrators of the Companies pursuant to Section 436A of the Act.

The First Meeting for the Companies was held on 11 June 2026, as required by Section 436E of the Act. There were no nominations to appoint an alternative administrator, and a Committee of Inspection was not formed at the meeting.

## **2.4 Second Meeting of Creditors**

We are required to convene a Second Meeting within 5 business days before, or after, the end of the convening period, with the convening period, in this instance, being 20 business days from the day after the administration began.

The purpose of the Second Meeting is to vote on the future of the Companies which may include liquidation, executing a DOCA or returning the control of the Companies back to the Director.

A DOCA has not been proposed for any of the Companies in the Temple Bruer Group, so this option is not available to be considered by creditors.

The Second Meeting is convened for Monday, 6 July 2026 and will be held via Microsoft Teams at 10:00am (ACST). We note that it is possible for this meeting to be adjourned, but such adjournment cannot exceed 45 business days.

Creditors wishing to attend the meeting should contact Judith Miring'u by midday on Friday, 3 July 2026 to register and receive a link to attend the meeting.

**To streamline the conduct of the meeting, creditors are encouraged, where possible, to provide their voting instructions by a special proxy to be lodged prior to the meeting.**

A person is not entitled to vote at the meeting unless they have provided a Proof of Debt or particulars of their debt prior to the meeting. A Proof of Debt accompanies this report.

## 2.5 Business Continuity

During the Administration, whilst expression of interest in the business and assets of the Companies have been sought, we have maintained wholesale sale channels and ensured wine stocks were maintained to preserve the brand value and the unique history of the Temple Bruer business.

## 2.6 Temple Bruer Group

This report covers the voluntary administration of the following four entities:

Company	ACN	Business
TB Wines	008 173 813	Winemaker
TB Properties	648 288 948	Landowner
TB Kingston	607 087 365	Landowner
TB Estates	146 069 785	Former trustee of Bruer Trust and landowner

## 3.0 Declaration of Independence, Relevant Relationships and Indemnities

In accordance with Section 436DA of the Act and the ARITA Code of Professional Practice, a voluntary administrator is to disclose relevant details of all relationships and indemnities with parties that may impact on the administrator's independence.

We considered the question of independence at the time of our appointment as Administrators and we prepared and distributed our DIRRI with the notice of the first meeting of creditors. This declaration was tabled again at the First Meeting held on Thursday, 11 June 2026 and there has been no event or change that would warrant any amendment or update to that disclosure.

## **4.0 Background Information**

### **4.1. Business Operations and History**

Temple Bruer Wines Pty Ltd was incorporated in 1988 by David Bruer who established a highly regarded organic and preservative free wine business located at Angas Plains.

David passed away in October 2023, at which time his son, Michael Breur, became the sole director. Michael had been appointed director earlier in 2023, but had been working in the business since 2005.

TB Properties was incorporated in 2021 by David and Michael Bruer and purchased a vineyard located at Cobdogla in the Riverland, South Australia.

TB Kingston was incorporated in 2015 by David Bruer and purchased a vineyard located at Kingston-on-Murray.

TB Estates was incorporated in 2010 by David Bruer and became the Trustee of the Bruer Trust. The Trustee is the registered owner of vineyard properties at Loxton and Eden Valley. Upon the death of David, the Trustee of the Trust became MG Bruer Enterprises Pty Ltd.

All of the vineyard properties were purchased with the intention of supplying organic and preservative free wine grapes to TB Wines.

### **4.2. Reasons for Appointment**

Prior to our appointment, TB Wines had been attempting to refinance its business to improve its working capital position.

The Temple Bruer Group's winery at Angas Plains is operated from property owned in the Estate of David Bruer (Deceased) and the Estate is yet to be finalised.

As a result, TB Wines found it difficult to arrange refinancing and fell behind with the payment of critical suppliers resulting in a position where TB Wines was unable to pay its staff their wages nor negotiate the release of their wine stocks from warehousing to facilitate ongoing sales, leaving it in the position where it was no longer able to trade.

The failure of TB Wines brought about the failure of the associated Companies due to intercompany indebtedness that needs to be resolved in the external administration of TB Wines.

As a result, we were appointed as administrators to the four entities in Temple Bruer Group to explore the opportunity for recapitalisation or sale of the business assets to enable the payment of debts owed.

### **4.3. Sale of Business**

The Temple Bruer name has a long heritage in South Australian winemaking and occupies a niche position as a manufacturer of organic and preservative free wines.

Despite initial impediments with the release of wine from warehousing, TB Wines has a well-established and engaged distributor whose support has enabled us to release sufficient wine stocks to enable trading and in doing so preserve the brand in the market.

With trading stabilised, we commenced a marketing campaign to identify a purchaser for the assets and brand of the Temple Bruer business as a going concern, supported by media releases and National advertising.

The campaign generated interest from 9 parties, with interest ranging from the acquisition of all business assets and vineyards to the purchase of the brand, wine stock or individual land parcels.

We are continuing negotiations with parties and will report further at the next meeting of creditors.

#### 4.4. Company Officers and Registered Security Interests

The records of ASIC and the PPSR reveal the following information concerning the officers of the Company at the date of our appointment, together with all security interests registered against the Company.

##### 4.4.1. Officers and Shareholders

We set out below a summary of the appointment of Michael Bruer as the Director of each of the companies as follows:

Company Name	Appointed	Role
Temple Bruer Wines Pty Ltd	8 March 2023	Director /Secretary
Temple Bruer Estates Pty Ltd	31 October 2023	Director /Secretary
Temple Bruer Properties Pty Ltd	26 February 2021	Director / Secretary
Temple Bruer Wines (Kingston Road) Pty Ltd	31 October 2023	Director / Secretary

We set out below the shareholdings in the Companies as follows:

Company	Shareholder	Type of Shares	Beneficially Held
Temple Bruer Wines Pty Ltd	David Bruer	9998 Ordinary Shares	Yes
	Temple Bruer Estates Pty Ltd	2 Ordinary Shares	No
Temple Bruer Estates Pty Ltd	David Bruer	1 Ordinary Share	Yes
Temple Bruer Properties Pty Ltd	M G Bruer Enterprises Pty Ltd	120 Ordinary Shares	No
Temple Bruer Wines (Kingston Road) Pty Ltd	David Bruer	1000 Ordinary Shares	Yes

##### 4.4.2. Registered Security Interests

Detailed below is information regarding the Companies from searches of the PPSR as at the date of our appointment:

**Temple Bruer Wines Pty Ltd**

Secured Party	Date Created	PPS registration number	Collateral class
National Australia Bank	30 January 2012	201112040898055	ALLPAAP
National Australia Bank	30 January 2012	201112060600272	ALLPAAP
Airliquide Australia Solutions Pty Ltd	30 January 2012	201112200992278	Other goods
National Australia Bank	30 January 2012	201112201759696	ALLPAAP
Visy Board Proprietary Limited	30 January 2012	201201050029103	Other goods
Samuel Smith & Sons Pty. Ltd.	11 July 2012	201207110068035	Other goods
National Australia Bank	24 January 2014	201401240351012	ALLPAAP
National Australia Bank	6 August 2015	201508060061086	Motor vehicle
National Australia Bank	6 August 2015	201508060061093	Other goods
Redox Limited	31 May 2016	201605310063628	Other goods
Murray River Organics Proprietary Limited	12 March 2020	202003120044185	Other goods
Aggreko Generator Rentals Pty Limited	25 January 2021	202101250029060	Other goods
A.C.N. 603 303 126 Pty Ltd	25 January 2021	202105120035459	Other goods
MCC Adelaide Pty Ltd	29 September 2023	202309290079847	Other goods
Elgas Limited	7 March 2024	202403070060737	Other goods
Vinpac International Pty Ltd	20 March 2024	202403200032283	Other goods

**Temple Bruer Properties Pty Ltd**

Secured Party	Date Created	PPS registration number	Collateral class
National Australia Bank	30 January 2012	201112040897987	ALLPAAP
National Australia Bank	30 January 2012	201112211113972	ALLPAAP
National Australia Bank	30 January 2012	201112230527985	ALLPAAP
National Australia Bank	25 January 2014	201401520016136	ALLPAAP

**Temple Bruer Wines (Kingston Road) Pty Ltd**

Secured Party	Date Created	PPS registration number	Collateral class
Voltaic Energy Pty Ltd	5 April 2023	202304050041557	Other goods

We provide the following comments in relation to these securities:

- At the date of our appointment, Temple Bruer Group collectively had facilities owing to the NAB totalling \$3.1 million.
- Air Liquide Australia Solutions Pty Ltd and Elgas Limited hold a security interest over gas cylinders utilised in wine preservation process. We have maintained use of the cylinders to preserve the condition of the bulk wine stock.

- No funds were outstanding to Samuel Smith & Sons Pty Ltd, Visy Board Proprietary Limited and Aggreko Generator Rentals Pty Limited and, following correspondence from our office, their PPS registrations have been discharged.
- The security registration held by A.C.N. 603 303 126 Pty Ltd relates to the supply of telecommunications equipment used to support plant and equipment essential to ongoing operations required for wine preservation.
- As at the date of this report, no responses have been received to our initial correspondence issued upon appointment to Murray River Organics Proprietary Limited, Redox Limited, and MCC Adelaide Pty Ltd.
- Vinpac International Pty Ltd holds an interest over certain wine stock, asserted by way of a lien. To facilitate continuation of trading operations during the administration, the Administrators have negotiated the release and sale of that stock.
- Voltaic Energy Pty Ltd security is registered against solar panels that remain in use to power the plant and equipment at the property located at Kingston on Murray.

## 4.5. Recent Financial Results

We have been provided with the Companies formal financial statements for the years ended 30 June 2024 and 30 June 2025 and management financial statements to 29 May 2026

These accounts are summarised below, with more detail and explanation provided in **Annexure A**.

### 4.5.1. Profit and Loss

The Companies together trade as a Group, with TB Wines being the wine producer and the other entities owning vineyard.

The year-to-date financial statements had not been finalised to bring to account the vineyard costs for TB Estates, TB Kingston and TB Properties that would be recorded in their accounts but paid for by TB Wines.

	30/6/2024	30/6/2025	Period Ending 29 May 2026
<b>Temple Bruer Wines Pty Ltd</b>			
Income	1,936,499	1,849,552	1,513,097
<b>Net Profit / (Loss)</b>	<b>(233,801)</b>	<b>(281,145)</b>	<b>(196,084)</b>
<b>Temple Bruer Properties Pty Ltd</b>			
Income	103,806	22,904	219,367
<b>Net Profit / (Loss)</b>	<b>(30,347)</b>	<b>(266,758)</b>	<b>219,317</b>
<b>Temple Bruer Estates Pty Ltd / Bruer Trust</b>			
Income	93,837	37,896	not provided
<b>Net Profit / (Loss)</b>	<b>3,542</b>	<b>(56,958)</b>	<b>not provided</b>
<b>Temple Bruer Wines (Kingston Road) Pty Ltd</b>			
Income	118,514	58,540	8,550
<b>Net Profit / (Loss)</b>	<b>(13,503)</b>	<b>(88,687)</b>	<b>8,415</b>

## 4.5.2. Balance Sheet

The Balance Sheet summaries below record the net assets /(liabilities) at their book value. The accounts do not record these assets at estimated realisable value, which is commented on in section 5 of this report.

A surplus of assets over liabilities indicates the entity has the ability to pay its debts in full, should the assets be realised at their book value.

	30/6/2024	30/6/2025	Period Ending 29 May 2026
<b>Temple Bruer Wines Pty Ltd</b>			
Assets	3,287,696	3,299,851	3,256,944
Liabilities	2,256,403	2,359,566	2,511,195
<b>Net Assets / (Liabilities)</b>	<b>1,031,293</b>	<b>940,285</b>	<b>745,749</b>
<b>Temple Bruer Properties Pty Ltd</b>			
Assets	650,782	456,056	400,320
Liabilities	928,316	1,000,347	725,293
<b>Net Assets / (Liabilities)</b>	<b>(277,534)</b>	<b>(544,291)</b>	<b>(324,973)</b>
<b>Temple Bruer Estates Pty Ltd / Bruer Trust</b>			
Assets	1,434,221	1,428,855	not provided
Liabilities	1,150,035	1,201,557	not provided
<b>Net Assets / (Liabilities)</b>	<b>284,186</b>	<b>227,298</b>	<b>not provided</b>
<b>Temple Bruer Wines (Kingston Road) Pty Ltd</b>			
Assets	223,900	197,936	147,247
Liabilities	228,624	291,345	232,242
<b>Net Assets / (Liabilities)</b>	<b>(4,724)</b>	<b>(93,409)</b>	<b>(84,995)</b>

## 5.0 Financial Position

### 5.1. Report on Company Activities and Property

The Director was required to submit to us within 5 business days of our appointment as Administrators a statement that sets out the Companies' business, property affairs and financial circumstances.

The Director has provided full access to each of the accounting files of the TB Group entities and has assisted with the reconciliation of the financial position.

We summarise below our assessment of the realisable values of the assets and liabilities of entities in the Temple Bruer Group.

**Temple Bruer Wines Pty Ltd (Administrators Appointed)**

<b>TB Wines</b>	<b>Period ending 29 May 2026 (\$)</b>	<b>Administrators' High ERV (\$)</b>	<b>Administrators' Low ERV (\$)</b>	<b>Report Reference</b>
<b>Circulating Assets</b>				
Cash at bank / cash on hand	397	Nil	Nil	5.1.1
Trade debtors	142,115	85,269	71,057	5.1.2
Inventory	1,471,713	588,685	367,928	5.1.3
Prepayments	28,102	Nil	Nil	5.1.4
Related parties	568,963	568,963	568,963	5.1.5
<b>Total Circulating Assets</b>	<b>2,211,290</b>	<b>1,242,917</b>	<b>1,007,948</b>	
<b>Priority Liabilities</b>				
Priority (Employee) Entitlements (Inc Super)	228,793	224,679	223,653	5.1.6
<b>Total Priority Creditors</b>	<b>228,793</b>	<b>224,679</b>	<b>223,653</b>	
<b>Non-Circulating Assets</b>				
Leasehold improvements	404,007	Nil	Nil	5.1.7
Plant and equipment	444,726	667,089	311,308	5.1.8
Intangible	1,241	Nil	Nil	5.1.9
Investment – The Creeks Pipeline Company Ltd	5,000	5,000	Nil	5.1.10
Water Licence	190,680	Nil	Nil	5.1.11
<b>Total non-circulating assets</b>	<b>1,045,654</b>	<b>672,089</b>	<b>311,308</b>	
Estimated cost of administration	N/A	100,000	130,000	5.1.12
Estimated trading costs of administration	N/A	25,000	35,000	
<b>Available for secured debt repayment</b>	<b>3,028,151</b>	<b>1,565,327</b>	<b>930,603</b>	
<b>Secured creditors</b>	<b>1,295,696</b>	<b>1,295,696</b>	<b>1,295,696</b>	5.1.13
<b>Available for unsecured creditors</b>	<b>1,732,455</b>	<b>269,630</b>	<b>(365,093)</b>	
<b>Unsecured creditors</b>				5.1.14
Statutory creditors - ATO	14,300	14,300	14,300	
Trade creditors	413,089	413,089	413,089	
Related party creditors	559,316	559,316	778,493	
Non-priority employee entitlements	Nil	105,200	105,200	
<b>Total Liabilities</b>	<b>986,705</b>	<b>1,091,905</b>	<b>1,311,082</b>	
<b>Net Surplus/Deficiency</b>	<b>745,750</b>	<b>(822,275)</b>	<b>(1,676,175)</b>	
<b>Estimated dividend rate</b>		<b>25 cents/\$</b>	<b>Nil</b>	

We comment on aspects of the financial position of TB Wines as follows:

#### 5.1.1 Cash at bank / cash on hand

TB Wines operated a business overdraft account with the NAB which, at the date of our appointment, had a debit balance of \$595,366. As the account was in overdraft, there will be no asset realisations from cash at bank.

TB Wines financial records disclose \$397 cash on hand at appointment. There was no cash on hand at the time of our appointment

#### 5.1.2 Trade debtors

At the date of our appointment, TB Wines had \$142,115 outstanding trade debtors. We note that some debtors were still being recorded as owing despite being aged and unrecoverable. We anticipate that debtor collections will be between \$71,057 and \$85,269.

#### 5.1.3 Inventory

TB Wines financials disclose inventory valued at \$1,471,713 comprising of bottled and bulk wine stored at multiple locations across a broad range of vintages. We have estimated its realisable value will be substantially less.

#### 5.1.4 Prepayments

\$28,102 was recorded in the MYOB for prepayments. No realisations for prepayments are expected in the administration.

#### 5.1.5 Related parties

TB Wines financial records disclose outstanding related party loan accounts to the Bruer Trust for \$300,918 and TB Kingston for \$268,045. The recoverable value of intercompany loans is directly related to the realisable value of the assets in each of the entities.

#### 5.1.6 Priority Employee Entitlements

TB Wines had 6 employees including the Director all of whom were terminated following our appointment.

The Act affords employees a priority over non-preferred unsecured creditors in respect of unpaid employee entitlements. We have reviewed the employee records and the relevant industrial agreements under which the staff were employed and have calculated the employee entitlements as follows:

TB Wines	Priority claim (\$)	Number of claims	Non-priority claims (\$)	Number of claims	Total claims (\$)	Total number of claims
Wages	17,008	6	346	1	17,354	6
Superannuation	7,864	6	1,408	1	9,272	6
Annual leave (inc leave loading)	82,323	5	68,254	1	150,577	5
Long Service Leave	86,581	3	30,500	1	117,081	3
Pay in lieu of notice	30,903	5	4,692	1	35,595	5
<b>Total</b>	<b>224,679</b>		<b>105,200</b>		<b>329,879</b>	

The total priority claims are \$224,679. Excluded employees, as defined in Section 556 of the Act, have their priority claim limited by the Act to \$2,000 for wages and superannuation, and \$1,500 in respect of leave. The balance of the Director's claim for outstanding employment entitlements will rank as an unsecured claim against TB Wines.

If TB Wines enters liquidation at the upcoming meeting of creditors, employees with outstanding entitlements (excluding superannuation) may be eligible for payment under the Federal Government's FEG scheme, which is administered by the DEWR.

#### **5.1.7 Leasehold improvements**

TB Wines financial records include \$404,007 of leasehold improvements. As these improvements are fixtures to the Angas Plains land, the leasehold improvements will not be available for realisation in the administration or liquidation of TB Wines.

#### **5.1.8 Plant and equipment**

TB Wines owns plant and equipment on all properties the Companies operate from. We have received an estimate of the realisable value of the plant and equipment. The ultimate value of the equipment may vary with how the equipment is sold – for example, equipment that may be affixed to land not owned by TB Wines may not be realisable by TB Wines.

#### **5.1.9 Intangible**

\$1,241 was recorded in the MYOB for intangibles. No realisations for intangibles are expected in the administration.

#### **5.1.10 Investment – The Creeks Pipeline**

TB Wines financials disclosed that \$5,000 had been invested in The Creeks Pipeline. In the ERV high scenario, we have estimated that this amount would be recoverable in full. In the ERV low scenario, we would not anticipate any realisation in relation to this investment. The Creeks Pipeline Company are creditors of TB Wines.

#### **5.1.11 Water Licence**

\$190,680 was recorded in the MYOB for a water licence. TB Wines does not own a water licence, rather it is property held by the Deceased Estate. No realisations for the water licence are expected in the administration.

#### **5.1.12 Estimated cost of administration**

We have estimated that the remuneration of the administrators will be between \$100,000 and \$130,000 (exc GST) and costs incurred in the preservation of assets will be between \$25,000 and \$35,000 (exc GST). Additional information in relation to our remuneration is included at Section 10 of this Report.

#### **5.1.13 Secured creditors**

TB Wines have the following secured creditor claims:

- NAB overdraft \$588,501
- NAB secured facility \$682,827
- Hire purchase agreements \$24,369

#### 5.1.14 Unsecured creditors

At the date of our appointment, TB Wines financial records disclosed total unsecured creditor claims of \$986,705.

We are aware of an additional related party claim from the Deceased Estate which appeared to have been forgiven on the death of David Bruer for \$219,177. In the event that TB Wines is placed into liquidation, this claim will require further investigation.

#### Temple Bruer Properties Pty Ltd (Administrators Appointed)

TB Properties	Period ending 29 May 2026 \$	Administrators' High ERV (\$)	Administrators' Low ERV (\$)	Report Reference
<b>Circulating Assets</b>				
Cash at bank / cash on hand	482	Nil	Nil	5.1.15
Related parties	161,589	40,397	Nil	5.1.16
<b>Total Circulating Assets</b>	<b>162,071</b>	<b>40,397</b>	<b>Nil</b>	
<b>Non-Circulating Assets</b>				
Property	225,466	275,000	250,000	5.1.17
Plant and equipment	12,782	Nil	Nil	5.1.18
<b>Total non-circulating assets</b>	<b>238,248</b>	<b>275,000</b>	<b>250,000</b>	
Estimated cost of Administration	N/A	(25,000)	(45,000)	5.1.19
<b>Available for secured debt repayment</b>	<b>400,319</b>	<b>290,397</b>	<b>205,000</b>	
<b>Secured creditors</b>	<b>725,105</b>	<b>941,016</b>	<b>941,016</b>	5.1.20
<b>Available for unsecured creditors</b>	<b>(324,786)</b>	<b>(650,619)</b>	<b>(736,016)</b>	
<b>Unsecured creditors</b>				5.1.21
Trade creditors	188	1,406	1,406	
Related party creditors	Nil	63,329	63,329	
<b>Total Liabilities</b>	<b>188</b>	<b>64,735</b>	<b>64,735</b>	
<b>Net Surplus/Deficiency</b>	<b>(324,974)</b>	<b>(715,354)</b>	<b>(800,751)</b>	
<b>Estimated Dividend Rate</b>		<b>Nil</b>	<b>Nil</b>	

We comment on aspects of the financial position of TB Properties as follows:

#### 5.1.15 Cash at bank / cash on hand

TB Properties did not hold any credit funds in cash at bank or on hand at the date of our appointment.

**5.1.16 Related parties**

At appointment, TB Properties financial statements disclose that TB Wines had an outstanding loan account for \$161,589. The value of the intercompany receivable is reliant on the realisable value of the assets in TB Wines.

**5.1.17 Property**

TB Property is the registered owner of a vineyard property in Cobdogla, South Australia. We have included an estimated realisable value for Cobdogla.

**5.1.18 Plant and equipment**

Although a small quantity of plant and equipment was disclosed in TB Properties financials, we understand that all plant and equipment located at Cobdogla is property owned by TB Wines.

**5.1.19 Estimated cost of administration**

We have estimated that the remuneration of the administrators will be between \$25,000 to \$45,000 (exc GST). Additional information in relation to our remuneration is included at Section 10 of this Report.

**5.1.20 Secured creditors**

We understand that the NAB hold a registered mortgage over Cobdogla for funds advanced totalling \$725,105.

**5.1.21 Unsecured creditors**

At the date of our appointment, TB Properties financial records disclosed one unsecured creditor claim for \$188.

We are currently aware of 3 unsecured creditor claims totalling \$64,735, including a claim from TB Wines for \$63,329.

**Temple Bruer Estates Pty Ltd (Administrators Appointed)**

Temple Bruer Estates Pty Ltd	Period ending 29 May 2026 \$	Administrators' High ERV (\$)	Administrators' Low ERV (\$)	Report Reference
<b>Circulating Assets</b>				
Cash at bank / cash on hand	116	Nil	Nil	5.1.22
<b>Total Circulating Assets</b>	<b>116</b>	<b>Nil</b>	<b>Nil</b>	
<b>Non-Circulating Assets</b>				
Property	1,401,628	1,475,000	1,250,000	5.1.23
Plant and equipment	24,725	Nil	Nil	5.1.24
Intangibles	1,250	Nil	Nil	5.1.25
Investment – Related parties	1,136	Nil	Nil	5.1.26
<b>Total non-circulating assets</b>	<b>1,428,739</b>	<b>1,475,000</b>	<b>1,250,000</b>	
Estimated cost of Administration	N/A	25,000	45,000	5.1.27
<b>Available for secured debt repayment</b>	<b>1,428,855</b>	<b>1,450,000</b>	<b>1,205,000</b>	
<b>Secured creditors</b>	<b>974,639</b>	<b>893,239</b>	<b>893,239</b>	5.1.28
<b>Available for unsecured creditors</b>	<b>454,216</b>	<b>556,761</b>	<b>311,761</b>	
<b>Unsecured creditors</b>				5.1.29
Related party creditors	226,918	300,918	300,918	
<b>Total Liabilities</b>	<b>226,918</b>	<b>300,918</b>	<b>300,918</b>	
<b>Net Surplus/Deficiency</b>	<b>227,298</b>	<b>255,843</b>	<b>10,843</b>	
<b>Estimated Dividend Rate</b>		<b>100 cents/\$</b>	<b>100 cents/\$</b>	

We comment on aspects of the financial position of TB Estates as follows:

**5.1.22 Cash at bank / cash on hand**

TB Estates did not hold any credit funds in cash at bank or on hand at the date of our appointment.

**5.1.23 Property**

TB Estates in its previous capacity as Trustee of the Bruer Trust is the registered owner of vineyard land at Eden Valley and Loxton North, South Australia. We have included an estimated realisable value for the properties.

**5.1.24 Plant and equipment**

Although a small quantity of plant and equipment was disclosed in TB Estates financials, we understand that all plant and equipment is owned by TB Wines.

**5.1.25 Intangibles**

\$1,250 was recorded in the MYOB for intangibles. No realisations for intangibles are expected in the administration.

**5.1.26 Investment – Related parties**

TB Estates is a shareholder in TB Wines. The shares have no commercial value.

**5.1.27 Estimated cost of administration**

We have estimated cost of that the remuneration of the administrators will be between \$25,000 to \$45,000 (exc GST). Additional information in relation to our remuneration is included at Section 10 of this Report.

**5.1.28 Secured creditors**

We understand that the NAB hold a registered mortgage over properties held by the Trust in the amount of \$893,239.

**5.1.29 Related party creditors**

At the date of our appointment, TB Estates financial records disclosed one unsecured creditor claim for \$226,918 owing to TB Wines.

**Temple Bruer Wines (Kingston Road) Pty Ltd**

Temple Bruer Wines (Kingston Road) Pty Ltd	Period ending 29 May 2026 \$	Administrators' High ERV (\$)	Administrators' Low ERV (\$)	Report Reference
<b>Circulating Assets</b>				
Cash at bank / cash on hand	23	Nil	Nil	5.1.30
Related parties	195	195	195	5.1.31
<b>Total Circulating Assets</b>	<b>218</b>	<b>195</b>	<b>195</b>	
<b>Non-Circulating Assets</b>				
Property	135,161	650,000	450,000	5.1.32
Plant and equipment	6,081	Nil	Nil	5.1.33
Leasehold improvement	5,788	Nil	Nil	5.1.34
<b>Total non-circulating assets</b>	<b>147,030</b>	<b>650,000</b>	<b>450,000</b>	
Estimated cost of Administration	N/A	25,000	45,000	5.1.35
<b>Available for unsecured creditors</b>	<b>147,248</b>	<b>625,195</b>	<b>405,195</b>	
<b>Unsecured creditors</b>				5.1.36
Related party creditors	232,243	232,243	232,243	
<b>Total Liabilities</b>	<b>232,243</b>	<b>232,243</b>	<b>232,243</b>	
<b>Net Surplus/Deficiency</b>	<b>(84,995)</b>	<b>417,952</b>	<b>217,952</b>	
<b>Estimated Dividend Rate</b>		<b>100 cents/\$</b>	<b>100 cents/\$</b>	

We comment on aspects of the financial position of TB Kingston as follows:

**5.1.30 Cash at bank / cash on hand**

TB Kingston did not hold any credit funds in cash at bank or on hand at the date of our appointment.

**5.1.31 Related parties**

TB Kingston's financial records indicate the Director has a loan account for \$195. This amount has been included in full in the ERV high and low scenarios.

**5.1.32 Property**

TB Kingston is the registered owner of a property at Kingston on Murray. We have included an estimated realisable value for the property.

**5.1.33 Plant and equipment**

Although a small quantity of plant and equipment was disclosed in TB Kingston's financials, we understand that all plant and equipment is owned by TB Wines.

#### **5.1.34 Leasehold improvements**

\$5,788 was recorded in the MYOB for leasehold improvement. No realisations are expected in the administration.

#### **5.1.35 Estimated cost of administration**

We have estimated that the remuneration of the administrators will be between \$25,000 to \$45,000 (exc GST). Additional information in relation to our remuneration is included at Section 10 of this Report.

#### **5.1.36 Related party creditors**

At the date of our appointment, TB Kingston's financial records disclosed one unsecured creditor claim for \$232,243 owing to TB Wines.

### **5.2. Limitations**

The above analysis required us to make forecasts of asset realisations and estimate the ultimate quantum of creditor claims against the entities in the Temple Bruer Group.

These forecasts and estimates will change as our assessment of potential asset realisations progress and as creditor claims are made and adjudicated upon.

Whilst the forecasts and estimates are the Administrators best assessment in the circumstances, creditors should note that the ultimate deficiency and so the outcome for creditors could differ from the information provided above.

### **5.3. Outstanding winding up applications**

There were no winding up applications against any entities in the Temple Bruer Group as at the date of our appointment.

## **6.0 Administrators' Actions to date**

Since our appointment we have pursued the following steps to manage and maintain the Temple Bruer assets, investigate the affairs of the companies and to the statutory obligations required in a voluntary administration.

Greater detail of these activities is included in the remuneration report that accompanies this report.

### **6.1. Secure and Identify the Assets**

The actions and outcomes in pursuit of this objective have been:

- Inspected the assets of the companies and held detailed discussions with the Director including reviewing and securing digital information.

- Engaged Mason Gray Strange to list and value the plant and equipment.
- Sought marketing proposals for the sale of land and received the agents view of value and market appeal.
- Sought valuation proposals for the sale of land.
- Sought indicative valuations for the bottled and bulk wine from several sources.
- Maintained existing insurances over all properties.
- Maintained the receipt of rental income from tenants on the properties.

## **6.2. Re-establish Trading**

The actions and outcomes in pursuit of this objective have been:

- Established contact and arrangements with TB Wines wholesale distributor and facilitator of online order deliveries.
- Negotiated and made arrangements for the release of wine covered by a warehouse lien.
- Commenced an appraisal of old wine stocks for possible clearance through auction channels.
- Negotiated arrangements with the Director to maintain the bulk wine through the period of administration.

## **6.3. Sale of the Assets**

The actions and outcomes in pursuit of this objective have been:

- Promoted the opportunity to purchase the assets of the Temple Bruer Group.
- Prepared and executed confidentiality agreements with all parties.
- Prepared and distributed an information memorandum with parties who signed the confidentiality agreement and provided addendum information as further information became clear.
- Conducted negotiations with 9 parties.
- Negotiations are ongoing.

## **6.4. Administrative Compliance**

The actions and outcomes in pursuit of this objective have been:

- Secured the Companies' electronic data.
- Notified the ATO and ASIC.
- Notified all creditors of our appointment and the convening of the First Meeting of Creditors.
- Arranged and held the First Meeting of creditors and lodged meeting minutes with ASIC.
- Reviewed financial records and investigated past transactions following HPL Advisory processes.
- Prepared and issued first and second report to creditors.
- Obtained and reviewed the Companies' electronic accounting MYOB accounting system.
- Identified intellectual property.
- Considered whether any of the companies had entered into transactions that may be voidable in a liquidation.

## 6.5. Receipts and Payments

A report on receipts and payments is attached in **Annexure B**.

## 7.0 Investigations

In accordance with the Act, we are required to investigate and report on the Companies business, property, affairs and financial circumstances.

Pursuant to IPR 75-225, we are also required to investigate and report to creditors on any possible recovery actions that would be available to a liquidator, if creditors resolve to place the Companies into liquidation.

Investigations have primarily focused on determining the existence or otherwise of transactions that may result in recoveries by a liquidator if subsequently appointed to the Companies. Due to the length of time with which to conduct these investigations, the views communicated in this report can only be considered as preliminary views.

Our understanding of the Companies affairs and the documents we have relied upon when completing our investigation come from:

- Discussions with the Director;
- Discussion with shareholders;
- Reviewing Companies minutes and financials through the MYOB;
- Our review of the books and records and financial statements provided to us by the Director of the Companies; and
- ASIC company, PPSR and motor vehicle searches.

### 7.1. Offences

Section 438D of the Act obliges an administrator to report possible offences to ASIC if it appears that:

- A past or present officer, or member, of the company may have been guilty of an offence in relation to the company; or
- A person who has taken part in the formation, promotion, administration, management or winding up of the company may have misapplied money or property of the company or may have been guilty of negligence, default, breach of duty or trust in relation to the company.

We have not identified any misconduct we consider should be reported to ASIC in our preliminary investigations

#### 7.1.1. Books and Records

Pursuant to Section 286 of the Act, a company is required to keep written financial records that correctly record and explain the company's transactions, financial position and performance, and would enable true and fair financial statements to be prepared.

From our inspection of the available records, we note:

- the Companies retained appropriate records to record and explain its transactions, financial position and performance;

- the Companies maintained an accounting system that was regularly updated enabling the preparation of timely and accurate management reports; and
- an external accountant was engaged to produce annual financial statements and to oversee the accounting function of the business.

In light of this, we are of the view that the Companies maintained sufficient and appropriate books and records for the purposes of the Act.

### 7.1.2. Insolvent Trading

Section 588G of the Act imposes a duty upon directors to prevent a company from trading whilst insolvent. Section 588M of the Act allows a director to be made personally liable in certain circumstances for any loss suffered stemming from a debt incurred by the company whilst the company was insolvent.

It is necessary to consider the following matters when evaluating an insolvent trading claim:

- The date a reasonable person should have suspected the company was insolvent;
- The defences the director may be able to bring in response to such a claim; and
- The director's ability to satisfy a compensation order if made

Insolvency is best determined by considering a range of financial and non-financial indicators. We summarise below some of the indicators of insolvency accepted by the Court and ASIC that we have observed in TB Wines:

Indicator	Date relevant to insolvency	Comment
Unprofitable trading	30 June 2024	Cumulative trading losses since 30 June 2024.
Liquidity ratio below 1	30 June 2025	0.99 at 30 June 2025 and negative thereafter.
Creditors outstanding beyond trading terms	June 2025	In excess of 50% of creditor ledger outstanding beyond 60+.days terms from June 2025

Our preliminary view is that the trading company, TB Wines, was insolvent at 30 June 2025. There are debts incurred by the TB Wines since this date that remain unpaid and could form part of an insolvent trading claim if a liquidator is appointed to TB Wines.

Further investigations will be required to determine a precise date of insolvency and the amount of a potential claim. Once established, we will be able to determine whether there is a commercially beneficial insolvent trading claim that should be brought in the liquidation of TB Wines, if it is resolved at the Second Meeting.

Creditors should be aware that any claim for insolvent trading is likely to involve issuing legal proceedings in a Court. There will be significant costs and delays involved in preparing and mounting any such claim that in the end may reduce the amount available to creditors.

As TB Estates, TB Kingston and TB Properties are landowning entities, they did not trade in their own right and we have determined these entities did not trade whilst insolvent.

## **7.2. Potential recovery actions available to a liquidator**

Our preliminary investigations into transactions that may be recoverable in a liquidation are ongoing. At this stage, we have identified a number of transactions of TB Wines that warrant closer scrutiny to determine whether they have been incurred for a proper commercial purpose or the benefits of TB Wines.

These transactions may be susceptible to challenge and recovery by a liquidator, subject to further investigation and satisfaction of the relevant statutory requirements.

## **8.0 Administrators' Opinion**

In voluntary administrations, creditors have three alternatives available to them to consider. They may vote to accept a DOCA, or vote that the company be wound up, or resolve that the administration simply end and the company be returned to the director(s).

Pursuant to Section 75-225(3) of the IPR, we must set out our opinion about each of the three alternatives discussed above. That is:

- (i) Whether it would be in the creditors' interests for the Companies to execute a DOCA.
- (ii) Whether it would be in the creditors' interests for the Administrations to end.
- (iii) Whether it would be in the creditors' interests for the Companies to be wound up.

### **8.1. Execute a Deed of Company Arrangement**

There has been no DOCA proposed for any company in the Temple Bruer Group and accordingly, it is not possible to vote for this outcome.

### **8.2. Administration to end**

In our opinion it would not be in the interests of creditors for the Administration to end for the following reasons:

- The Companies are insolvent; and
- The Companies require an independent and orderly process to control the realisation of their assets and the distribution of monies to creditors.

### **8.3. Companies to be wound up**

In our current opinion it would be in the interests of creditors for the Companies to be wound up for the following reasons:

- The Companies are currently insolvent;
- The Companies requires an independent and orderly process to control the realisation of their assets, the settling of creditor claims and the distribution of monies to creditors;

- A liquidator will complete investigations into the failure of the Companies and ensure that all relevant matters are reported to ASIC; and
- At the end of the liquidation, the Companies will be dissolved.
- Liquidation is required for DEWR's FEG scheme to be enlivened that will enable the payment of eligible employee entitlements.

In expressing our opinions, we have attempted to recognise what is in the commercial interests of creditors.

#### **8.4. Adjournment of second meeting**

Creditors also have the option to adjourn the Second Meeting of Creditors for up to 45 business days. It is possible an adjournment of the Second Meeting will be sought to facilitate the sale of TB Wines assets.

#### **8.5. Recommendation**

It is our opinion that it would be in creditors' interests for the Companies to ultimately be wound up. It is not in creditors' interests to bring the Administration to an end and there is currently no proposal for a DOCA.

### **9.0 Estimated Return to Creditors**

The likelihood of a dividend being paid to creditors will be affected by a number of factors including:

- the amount of assets realisable and the costs of realising those assets;
- the statutory priority of certain claims and costs;
- the size and complexity of the administration;

Based on the information available at the time of writing, we anticipate that the following dividends may be paid in the Temple Bruer Group:

<b>Company Name</b>	<b>Estimated Dividend Range</b>
Temple Bruer Wines Pty Ltd	0 – 25 cents / \$
Temple Bruer Estates Pty Ltd	100 cents / \$
Temple Bruer Properties Pty Ltd	Nil
Temple Bruer Wines (Kingston Road) Pty Ltd	100 cents / \$

### **10.0 Remuneration**

With the notice of the First Meeting, we included our firm's scale of fees applicable for this assignment and advised that the Administrators' remuneration will be calculated and based on hours worked at fee rates applicable for the grade of staff engaged in that work.

Attached in **Annexure C** to this report is our detailed remuneration report summarising the work performed in the Administration. This report summarises the work performed in the Administration.

## **11.0 Other Matters**

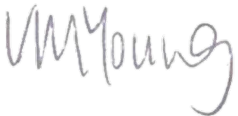
Creditors are encouraged where possible to attend the forthcoming meeting of creditors to take part in the decision regarding the Companies future.

To be eligible to vote, creditors must have lodged with the chairperson of the meeting a claim form for the debt that they are owed. Proxy forms must also be completed for creditors who cannot attend the meeting but wish to register a vote, or for corporate creditors, even when a director is attending the meeting in person. Voting will be based on a simple majority unless a poll is demanded in which case a majority in value and number will be required to pass a vote.

In preparing this report we have used our best endeavours to investigate the affairs of the Companies diligently and to express an opinion based on our assessment of what is commercially in the interests of creditors.

Should creditors have any queries in relation to the matters set out in this report or voluntary administrations generally they should feel free to contact Judith Miring'u at this office.

Dated this 26<sup>th</sup> day of June 2026



Andrew Heard and Victoria Young

**Joint and Several Administrators**

## **Voluntary Administrators' Report to Creditors**

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813

Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948

Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365

Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785

Collectively "the Companies/the Temple Bruer Group"

### **Annexure A**

## Temple Bruer Wines Pty Ltd (Administrators Appointed)

### Recent Financial Results

We have been provided with TB Wines formal financial statements for the years ended 30 June 2024 and 30 June 2025 and management financial statements to 29 May 2026

These accounts are summarised below, together with our observations, below:

#### i) Profit and Loss Statements

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Income</b>			
Sales	1,586,499	1,499,552	1,204,615
WET Refund	350,000	350,000	308,482
Cost of Goods Sold	(1,783,330)	(1,673,456)	(1,231,491)
	<b>153,169</b>	<b>176,096</b>	<b>281,606</b>
Other Income	138,659	128,506	128,331
<b>Expense</b>			
Depreciation	(26,383)	(20,811)	-
Interest	(85,719)	(132,120)	(229,798)
Other Overheads	(413,527)	(432,816)	(376,223)
	<b>(525,629)</b>	<b>(585,747)</b>	<b>(606,021)</b>
<b>Net Profit/(Loss)</b>	<b>(233,801)</b>	<b>(281,145)</b>	<b>(196,084)</b>

Year to date trading indicates that Wines traded at a positive EBITDA.

Trends that we have observed from the above are:

- Sales dropped approx. 6% from 2024 to 2025, with year-to-date 2026 tracking below prior year;
- Despite lower sales, gross profit improved in 2026 year-to-date. This may be due to vineyard costs not being completely recorded in the management accounts;
- Interest costs nearly doubled from 2024 to 2026 year-to-date because of increasing debt (particularly the use of overdraft debt); and
- Three consecutive periods of losses are the main reason for the declining net asset position reported below.

**ii) Balance Sheets**

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Current Assets</b>			
Cash at Bank	-	16,140	-
Cash on Hand	397	397	397
Trade Debtors	352,553	236,052	142,115
Inventory	1,728,285	1,463,437	1,471,713
Prepayments	21,389	28,102	28,102
<i>Related Parties</i>			
Bruer Trust	86,526	226,919	300,918
Temple Bruer Wines (Kingston)	228,624	291,345	268,045
Temple Bruer Wines (Kingston)	(31,295)	63,330	
	<b>2,386,479</b>	<b>2,325,722</b>	<b>2,211,290</b>
<b>Current Liabilities</b>			
ATO	54,711	18,739	14,300
Other & Trade Creditors	325,280	258,839	413,089
Overdraft	168,266	578,436	588,501
HP's	92,749	56,280	24,369
Annual Leave	117,088	118,870	118,870
LSL	122,414	109,926	109,924
Temple Bruer Properties			162,099
Michael Bruer	573,245	495,649	397,217
	<b>1,453,753</b>	<b>1,636,739</b>	<b>1,828,369</b>
<b>Non-Current Assets</b>			
<i>Property</i>			
Leasehold improvements	435,348	404,007	404,007
Plant and Equipment	393,956	331,375	444,726
Vineyard			
Nursery	3,441	2,406	-
Office Equipment	7,023	5,072	-
Motor Vehicles	52,019	34,348	-
Intangibles	2,430	1,241	1,241
Investment - The Creeks Pipeline Company Limited	5,000	5,000	5,000
<i>Investment in Related Parties</i>			
Water Licence	2,000	190,680	190,680
	<b>901,217</b>	<b>974,129</b>	<b>1,045,654</b>
<b>Non-Current Liabilities</b>			
Hire Purchase	31,823	-	-
NAB	770,827	722,827	682,827
	<b>802,650</b>	<b>722,827</b>	<b>682,827</b>
<b>Net Assets</b>	<b>1,031,293</b>	<b>940,285</b>	<b>745,749</b>

We note the movement in balance sheet from 2025 to 2026 does not precisely reconcile to the year-to-date profit and loss, but the difference is insignificant.

Trends that we have observed from the above are:

- The positive current ratio that is reported is heavily reliant on inventory values remaining at book value. Current market conditions would indicate that these values will not hold when stock realisations are needed to meet liquidity pressures; and
- Since 2024 there has been a significant increase in required overdraft. That was because of the need to fund trading losses.

## Temple Bruer Properties Pty Ltd (Administrators Appointed)

### Recent Financial Results

We have been provided with TB Properties formal financial statements for the years ended 30 June 2024 and 30 June 2025 and management financial statements to 29 May 2026.

These accounts are summarised below, together with our observations.

#### i) Profit and Loss Statements

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Income</b>			
Income	103,806	22,904	1,190
Cost of Goods Sold	(19,473)	(11,086)	
	<b>84,333</b>	<b>11,818</b>	<b>1,190</b>
Other Income	7,802	8,101	218,177
<b>Expenses</b>			
Depreciation	(4,362)	(3,618)	
Interest	(68,876)	(73,827)	
Loss on Sale of Property		(151,408)	
Other Overheads	(49,244)	(57,824)	(50)
	<b>(122,482)</b>	<b>(286,677)</b>	<b>(50)</b>
<b>Net Profit/(Loss)</b>	<b>(30,347)</b>	<b>(266,758)</b>	<b>219,317</b>

TB Properties' income comes from the operation of the vineyard and the sales made to TB Wines.

The management accounts for 2026 are yet to record vineyard income and expense.

We note from the above that the vineyard operations are substantially breakeven, with the 2025 loss and 2026 profit derived from losses/gains made on the sale of the property at 71 Kingsbury Road, Loxton with the net impact resulting in a profit of \$66,769.

**ii) Balance Sheets**

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Current Assets</b>			
Cash at Bank	1,008	1,767	362
Cash on Hand	120	120	120
Trade Debtors	10	10	-
Other Debtors	-	215,911	-
<i>Related Parties</i>			
Temple Bruer Wines	31,295		161,589
	<b>32,433</b>	<b>217,808</b>	<b>162,071</b>
<b>Current Liabilities</b>			
Trade & Other Creditors	(12,700)	(3,999)	188
<i>Related Parties</i>			
Temple Bruer Wines	-	63,330	-
	<b>(12,700)</b>	<b>59,331</b>	<b>188</b>
<b>Non-Current Assets</b>			
Property	593,751	221,376	221,376
Plant and Equipment	15,509	12,782	12,782
Vineyard	9,089	4,090	4,090
	<b>618,349</b>	<b>238,248</b>	<b>238,248</b>
<b>Non-Current Liabilities</b>			
NAB	941,016	941,016	725,105
	<b>941,016</b>	<b>941,016</b>	<b>725,105</b>
<b>Net Assets</b>	<b>(277,534)</b>	<b>(544,291)</b>	<b>(324,974)</b>

TB Properties assets predominantly relate to vineyard operated and managed by the Temple Bruer Group.

## Temple Bruer Estates Pty Ltd (Administrators Appointed)

### Recent Financial Results

We have been provided with TB Estates' formal financial statements for the years ended 30 June 2024 and 30 June 2025.

These accounts are summarised below, together with our observations, below:

#### i) Profit and Loss Statements

With the Trustee of the Bruer Trust being replaced by MG Breur Enterprises Pty Ltd upon the death of Dvid Bruer, we do not have current Trust financial statements to report on.

TB Estates retains its right of indemnity from the realisation of Trust assets for liabilities incurred whilst it acted as Trustee.

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Income</b>			
Income	93,837	37,896	
Cost of Goods Sold			
	<b>93,837</b>	<b>37,896</b>	
Other Income			
<b>Expenses</b>			
Depreciation	(1,661)	(2,198)	
Interest	(88,032)	(88,864)	
Loss on Sale of Property		(3,168)	
Other Overheads	(602)	(624)	
	<b>(90,295)</b>	<b>(94,854)</b>	
<b>Net Profit/(Loss)</b>	<b>3,542</b>	<b>(56,958)</b>	<b>Not Provided</b>

The Trust's income comes from the operation of the vineyard and the sales made to TB Wines.

**ii) Balance Sheets**

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Current Assets</b>			
Cash at Bank	96	96	
Cash on Hand	20	20	
	<b>116</b>	<b>116</b>	
<b>Current Liabilities</b>			
<i>Related Parties</i>			
Temple Bruer Wines	86,596	226,918	
	<b>86,596</b>	<b>226,918</b>	
<b>Non-Current Assets</b>			
Property	1,401,628	1,401,628	
Plant and Equipment	30,091	24,725	
Intangibles	1,250	1,250	
Investment in Related Parties	1,136	1,136	
	<b>1,434,105</b>	<b>1,428,739</b>	
<b>Non-Current Liabilities</b>			
NAB	1,063,439	974,639	
	<b>1,063,439</b>	<b>974,639</b>	
<b>Net Assets</b>	<b>284,186</b>	<b>227,298</b>	<b>Not Provided</b>

The Trust's assets predominantly relate to vineyards operated and managed by the Temple Bruer Group.

**Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed)****Recent Financial Results**

We have been provided with TB Kingston's formal financial statements for the years ended 30 June 2024 and 30 June 2025 and management financial statements to 29 May 2026.

These accounts are summarised below, together with our observations, below:

**i) Profit and Loss Statements**

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Income</b>			
Income	118,514	58,540	8,550
Cost of Goods Sold	(22,717)	(31,623)	-
	<b>95,797</b>	<b>26,917</b>	<b>8,550</b>
Other Income	9,882	9,881	
<b>Expenses</b>			
Depreciation	(3,098)	(2,472)	-
Interest			
Loss on Sale of Property			
Other Overheads	(116,084)	(123,013)	(135)
	<b>(119,182)</b>	<b>(125,485)</b>	<b>(135)</b>
<b>Net Profit/(Loss)</b>	<b>(13,503)</b>	<b>(88,687)</b>	<b>8,415</b>

TB Kingston's income comes from the operation of the vineyard and the sales made to TB Wines.

The management accounts for 2026 are yet to record vineyard income and expenses.

**ii) Balance Sheets**

	30/06/2024	30/06/2025	Period Ending 29 May 2026
<b>Current Assets</b>			
Cash at Bank	632	2,173	23
ATO	37,965	12,929	-
<i>Related Parties</i>			
Mike Bruer			195
	<b>38,597</b>	<b>15,102</b>	<b>218</b>
<b>Current Liabilities</b>			
<i>Related Parties</i>			
Temple Bruer Wines	228,624	291,345	232,242
	<b>228,624</b>	<b>291,345</b>	<b>232,242</b>
<b>Non Current Assets</b>			
Property	170,963	170,963	135,161
Leasehold improvements	7,043	5,788	5,788
Plant and Equipment	7,297	6,081	6,081
	<b>185,303</b>	<b>182,832</b>	<b>147,030</b>
<b>Non Current Liabilities</b>			
HP	-	-	-
NAB	-	-	-
	-	-	-
<b>Net Assets</b>	<b>(4,724)</b>	<b>(93,411)</b>	<b>(84,994)</b>

The TB Kingston assets predominantly relate to vineyard operated and managed by the Temple Bruer Group.

## **Voluntary Administrators' Report to Creditors**

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813

Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948

Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365

Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785

Collectively "the Companies/the Temple Bruer Group"

### **Annexure B**

## Receipts and Payments

Temple Bruer Wines Pty Ltd (Administrators Appointed)

Receipts and payments for the period 29 May 2026 to 25 June 2026

Account	GST	Total
<b>TRADING RECEIPTS</b>		
Rent		570.00
	<b>0.00</b>	<b>570.00</b>
<b>TRADING PAYMENTS</b>		
Licence Renewal Fees		(442.50)
Storage Fees	(7.16)	(78.66)
Subcontractors		(1,000.00)
Utilities	(39.97)	(4,680.63)
	<b>(47.13)</b>	<b>(6,201.79)</b>
<b>Net Trading Receipts and Payments</b>	<b>(47.13)</b>	<b>(5,631.79)</b>
<b>NON-TRADING RECEIPTS</b>		
Pre-appointment accounts receivable		45,513.77
	<b>0.00</b>	<b>45,513.77</b>
<b>NON-TRADING PAYMENTS</b>		
Auctioneer's charges	(400.00)	(4,400.00)
	<b>(400.00)</b>	<b>(4,400.00)</b>
<b>Net Non-Trading Receipts and Payments</b>	<b>(400.00)</b>	<b>41,113.77</b>
<b>Net Receipts (Payments)</b>	<b>(447.13)</b>	<b>35,481.98</b>
<b>Cash at bank as at 25 June 2026</b>		<b>35,481.98</b>

## **Voluntary Administrators' Report to Creditors**

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813

Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948

Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365

Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785

Collectively "the Companies/the Temple Bruer Group"

### **Annexure C**

## Remuneration Approval Request

Temple Bruer Wines Pty Ltd (Administrators Appointed)  
ACN 008 173 813 (“the Company”)

### 1.0 Summary

We are asking creditors to approve the following remuneration and disbursements:

	Remuneration (exc GST)	Disbursements (exc GST)
Voluntary Administration – 29 May 2026 to 24 June 2026	\$71,091.50	\$2,843.66

Details of remuneration and disbursements can be found in **Sections 3 and 4** of this report. We estimate that the total cost of this voluntary administration will be \$100,000 to \$130,000 (exc GST), however at this stage we are only seeking approval of remuneration for the period 29 May 2026 to 24 June 2026. We will seek to have our future remuneration approved for the balance of the administration at a later time.

This has increased from our previous estimate for the voluntary administration of \$50,000 to \$80,000 (exc GST) due to the following reasons:

- Efforts to realise the Temple Bruer Group as a going concern sale;
- Time incurred dealing with stock subject to storage liens;
- Site attendances to inspect plant, equipment and stock, and coordinate their removal where necessary;
- Time incurred dealing with secured creditor claims;
- Extensive negotiations with interested parties regarding the potential sale of the business assets as a going concern.

Creditors will be asked to pass a resolution approving our above remuneration claim at the meeting to be held on Monday, 6 July 2026.

### 2.0 Declaration

We have undertaken an assessment of this remuneration and disbursement claim in accordance with the law and applicable professional standards. We are satisfied that the remuneration and disbursements claimed are 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.

### 3.0 Remuneration sought

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

Voluntary Administration				
For	Period	Amount	Rates to apply	When it will be drawn
Work we have already done	29 May 2026 to 24 June 2026	\$71,091.50 (exc GST)	Provided in our IRN sent to creditors on 1 June 2026 and in <b>Schedule E</b> of this report.	Immediately, when funds are available.
	<b>Total</b>	<b>\$71,091.50</b> (exc GST)		

Details of the work already done is included at **Schedule A**.

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

Actual resolutions to be put to the meeting are included at **Schedule C** for your information. These resolutions also appear in the proxy form for the meeting provided to you.

### 4.0 Disbursements sought

We are not required to seek creditor approval for costs paid to third parties or where we are recovering a cost incurred on behalf of the Administration, but we must provide details to creditors.

We are required to obtain creditors' consent for the payment of a disbursement where we, or a related entity of ourselves, may directly or indirectly obtain a profit. Our schedule of disbursements is noted at Schedule D.

#### Disbursement recovery rate

Our standard disbursement recovery rate is 4% (exclusive of GST) of remuneration sought, being the standard office rate for most liquidation matters. This will be the disbursement recovery rate we adopt in this matter.

### 5.0 Likely impact on dividends

The Act sets the order for payment of claims against the Company, and it provides for remuneration of the Administrators to be paid in priority to other claims. This ensures that when there are sufficient funds, the Administrators receive payment for the work done to recover assets, investigate the Company's affairs and 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 secured creditors and priority creditors such as employees.

Our negotiations with interested parties in respect to the sale of the business remain ongoing to maximise the prospects of realising sufficient funds to enable a dividend payment to creditors. At this stage, we anticipate creditors of the Company will receive a dividend of 0-25cents in the dollar.

## 6.0 Report on Progress of the Administration

A report on the progress of this Voluntary Administration accompanies this Remuneration Approval Report.

## 7.0 Queries

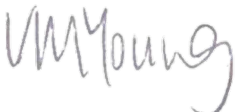
If you have any queries in relation to the information in this report, please contact Judy Miring'u at [jmiringu@hplca.com.au](mailto:jmiringu@hplca.com.au) of this office.

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

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

Further supporting documentation for our remuneration claim can be provided to creditors on request.

Dated this 26<sup>th</sup> day of June 2026.



Victoria Young and Andrew Heard

**Joint and Several Administrators**

### Attachments:

Schedule A – Details of work

Schedule B – Time spent by staff on each major task

Schedule C – Resolution

Schedule D – Disbursements

## Schedule A

### Details of work

Task Area	General Description	Voluntary Administration work already done (29 May 2026 to 24 June 2026)
Assets		58.20 hours \$29,705.00
	Sale of business	<ul style="list-style-type: none"> <li>▪ Understanding components of the business available to sell</li> <li>▪ Liaising with my solicitor in relation to practical and legal implications</li> <li>▪ Preparing and issuing Information Memorandums to interested parties</li> <li>▪ Reviewing and commenting on the Company's historical financial performance for preparation of IM</li> <li>▪ Arranging advertisement for sale of business and/or IP assets</li> <li>▪ Establishing interested parties register</li> <li>▪ Correspondence with interested parties</li> <li>▪ Reviewing and considering offers received</li> </ul> <p>Ongoing dialogue with interested parties to further understand offers and to seek more meaningful offers</p>
	Plant & equipment	<ul style="list-style-type: none"> <li>▪ On site attendance to inspect the Company's plant &amp; equipment and considerations of optimal realisation method</li> <li>▪ Meeting with MGS Auctioneers to discuss realisation strategy and practical implications of same</li> <li>▪ Receiving and reviewing plant &amp; equipment valuation from MGS</li> </ul>
	Cash at bank	<ul style="list-style-type: none"> <li>▪ Writing to Banks to Freeze Account</li> <li>▪ Writing to Bank to transfer funds</li> <li>▪ Attending ID requirements for bank transfers</li> </ul>
	Wine inventory	<ul style="list-style-type: none"> <li>▪ Attendance on site to inspect wine inventory, including bottled and barrelled wine</li> <li>▪ Discussions with the Company's Directors regarding the status and completeness of inventory</li> <li>▪ Understanding liens held by creditors over wine inventory</li> <li>▪ Considering methods of stock sale to maximise value</li> <li>▪ Communication with interested parties regarding the sale of wine stock</li> </ul>
	Debtors	<ul style="list-style-type: none"> <li>▪ Reviewing debtors ledger of pre-appointment balances owed to the Company</li> </ul>

Task Area	General Description	Voluntary Administration work already done (29 May 2026 to 24 June 2026)
		<ul style="list-style-type: none"> <li>▪ Issuing letters of collection to debtors and internal discussions regarding collection strategy</li> <li>▪ Following up debtors and liaising with queries</li> <li>▪ Receipting funds into the Company's liquidation bank account</li> <li>▪ Setting up and maintaining debtors response spreadsheet</li> </ul>
	Property	<ul style="list-style-type: none"> <li>▪ Attending and inspecting Langhorne Creek property</li> <li>▪ Discussing Property realisation with the Director</li> <li>▪ Understanding and dealing with water license issues</li> </ul>
<b>Creditors</b>		<b>43.20 hours</b> <b>\$17,551.50</b>
	Creditor Enquiries	<ul style="list-style-type: none"> <li>▪ Receiving and following up creditor enquiries via telephone</li> <li>▪ Maintaining creditor enquiry register and adding details into Insol</li> <li>▪ Correspondence with ATO</li> <li>▪ Reviewing and preparing correspondence to creditors via email and post</li> </ul>
	Creditor reports	<ul style="list-style-type: none"> <li>▪ Preparing and dispatching initial report to creditors</li> <li>▪ Preparing Section 75-255 report to creditors and tables to include in report</li> <li>▪ Preparing remuneration approval report to include with Section 75-225 report to creditors</li> </ul>
	Dealing with proofs of debt	<ul style="list-style-type: none"> <li>▪ Receipting and filing Proofs of Debt (POD) from creditors</li> <li>▪ Correspondence with creditors in relation to POD's received</li> <li>▪ Considering PODs for voting purposes</li> </ul>
	PPSR	<ul style="list-style-type: none"> <li>▪ Conducting PPSR searches at appointment</li> <li>▪ Issuing notifications to PPSR creditors to understand debt position and nature of securities</li> <li>▪ Receiving PPSR responses and updating responses database</li> <li>▪ Liaising with NAB who holds a General Security Charge over the Company's assets</li> <li>▪ Providing NAB with regular updates on the voluntary administration and the asset realisation strategy</li> </ul>
	Meeting of Creditors	<ul style="list-style-type: none"> <li>▪ Preparation for First Meeting of creditors, issue reports to all known creditors, receiving and recording proxies from creditors and arranging appropriate advertisements</li> </ul>

Task Area	General Description	Voluntary Administration work already done (29 May 2026 to 24 June 2026)
		<ul style="list-style-type: none"> <li>▪ Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</li> <li>▪ Preparation and lodgement with ASIC of minutes of meeting</li> <li>▪ Respond to stakeholder queries and questions immediately following meeting</li> </ul>
<b>Employees</b>		<b>9.00 hours</b> <b>\$3,085.00</b>
	Employee enquiries	<ul style="list-style-type: none"> <li>▪ Notification of voluntary administration of the Company and termination of employees</li> <li>▪ Attending to employee enquiries</li> </ul>
	Calculation of entitlements	<ul style="list-style-type: none"> <li>▪ Calculating employee entitlements</li> <li>▪ Considering awards</li> <li>▪ Reviewing Company books and records, including electronic MYOB files</li> <li>▪ Understanding the status of pre-appointment unpaid superannuation entitlements</li> </ul>
<b>Trade on</b>		<b>5.60 hours</b> <b>\$2,717.00</b>
	Supplier dealings	<ul style="list-style-type: none"> <li>▪ Understanding critical suppliers relating to trade on arrangements</li> <li>▪ Communication with suppliers to inform of the voluntary administration and desire to continue business arrangement during the voluntary administration period</li> <li>▪ Negotiating post-appointment supplier accounts, arranging for purchase orders and maintaining purchase order registers</li> <li>▪ Payment of post-appointment supplier accounts</li> <li>▪ Arranging for purchase orders and maintaining purchase order registers</li> <li>▪ Payment of post-appointment supplier accounts</li> </ul>
<b>Investigation</b>		<b>15.40 hours</b> <b>\$6,955.50</b>
	Information gathering and record collection	<ul style="list-style-type: none"> <li>▪ Obtain access to online MYOB file</li> <li>▪ Obtain externally prepared financial statements from accountant</li> <li>▪ Understanding IT and digital systems</li> <li>▪ Securing IT data and preserving electronic records, including Google Suite and email accounts</li> </ul>

Task Area	General Description	Voluntary Administration work already done (29 May 2026 to 24 June 2026)
		<ul style="list-style-type: none"> <li>Engaging external IT consultant to assist with the above</li> <li>Gathering control of IT systems</li> </ul>
	Asset and external searches	<ul style="list-style-type: none"> <li>Motor vehicle search and review of results</li> <li>Communication with other stakeholders regarding investigation matters</li> </ul>
	Financial analysis	<ul style="list-style-type: none"> <li>Liaising with Director in relation to understanding the Company's financial position, including completion of ROCAP</li> <li>Considering insolvency indicators of the Company and forming an opinion on the insolvency of the Company</li> <li>Forming an opinion on any voidable transactions available to the Company in the event it enters into liquidation</li> </ul>
	Strategic direction	<ul style="list-style-type: none"> <li>Liaising with our solicitor in relation to potential application to Court issues, and more broadly seeking investigation advice on the Company</li> <li>Internal discussions regarding legal strategy and considerations</li> </ul>
<b>Administration</b>		<b>31.30 hours \$11,077.50</b>
	Correspondence	<ul style="list-style-type: none"> <li>Receive and review company correspondence</li> <li>Receipting and filing all electronic payments received</li> <li>Filing all inwards and outbound correspondence, e-mails, diary notes and other correspondence in accordance with the HPL Advisory standard filing methodology</li> </ul>
	File review/checklist	<ul style="list-style-type: none"> <li>Prepare and maintain checklists for the conduct of the administration</li> <li>Weekly summary review of job status to ensure quality control</li> </ul>
	Bank account administration	<ul style="list-style-type: none"> <li>Preparing correspondence to open administration bank account</li> <li>Arrange the freezing of old bank account and the sweeping of surplus proceeds into the administration account</li> <li>Maintain bank reconciliations</li> </ul>
	ASIC Forms	<ul style="list-style-type: none"> <li>Preparation and lodgement of appointment documents with ASIC</li> <li>Advertising of appointment</li> <li>Preparing and lodging minutes of the first creditors' meeting with ASIC</li> </ul>
	ATO	<ul style="list-style-type: none"> <li>Notification of appointment</li> <li>Maintaining documents and records to enable compliance with GST obligations</li> </ul>

Task Area	General Description	Voluntary Administration work already done (29 May 2026 to 24 June 2026)
	Planning and review	<ul style="list-style-type: none"><li>▪ Regular discussions regarding progress of administration, review of checklists and quality control processes</li></ul>
<b>TOTAL</b>		<b>\$71,091.50 (Exc GST)</b>

## Schedule B

Resolution 1: 29 May 2026 to 24 June 2026

Employee Name	Employee Position	Hourly Rate \$	Total Actual Hrs	Assets	Creditors	Employees	Trade On	Investigation	Admin
		(ex GST)	(\$)	Hrs (\$)	Hrs (\$)	Hrs (\$)	Hrs (\$)	Hrs (\$)	Hrs (\$)
Cheng Grace	Graduate Accountant	250.00	0.70 \$175.00	0.60 \$150.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.10 \$25.00
Darsow Will	Manager	475.00	2.40 \$1,140.00	0.00 \$0.00	2.40 \$1,140.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00
Davis Vanessa	Office Manager	180.00	3.00 \$540.00	0.00 \$0.00	0.10 \$18.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	2.90 \$522.00
Heard Andrew	Director	590.00	46.50 \$27,435.00	28.00 \$16,520.00	10.80 \$6,372.00	0.50 \$295.00	1.30 \$767.00	4.40 \$2,596.00	1.50 \$885.00
Lieberenz Mark	Director	590.00	0.20 \$118.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.20 \$118.00
Males Rupert	Undergraduate	180.00	8.00 \$1,440.00	6.80 \$1,224.00	0.90 \$162.00	0.00 \$0.00	0.00 \$0.00	0.00 \$0.00	0.30 \$54.00
Miring'u Judith	Accountant	300.00	52.30 \$15,690.00	2.80 \$840.00	17.80 \$5,340.00	7.50 \$2,250.00	1.90 \$570.00	3.70 \$1,110.00	18.60 \$5,580.00
Moody Chris	Senior Manager	525.00	7.30 \$3,832.50	3.70 \$1,942.50	0.00 \$0.00	0.70 \$367.50	0.00 \$0.00	1.60 \$840.00	1.30 \$682.50
Pascual Maria	Undergraduate	180.00	7.50 \$1,350.00	0.00 \$0.00	4.80 \$864.00	0.00 \$0.00	0.00 \$0.00	2.00 \$360.00	0.70 \$126.00
Phillips Anthony	Director	590.00	1.40 \$826.00	0.90 \$531.00	0.20 \$118.00	0.00 \$0.00	0.00 \$0.00	0.30 \$177.00	0.00 \$0.00
Tindall Joshua	Accountant	300.00	2.40 \$720.00	1.30 \$390.00	0.10 \$30.00	0.00 \$0.00	0.00 \$0.00	0.30 \$90.00	0.70 \$210.00
Young Victoria	Associate Director	575.00	31.00 \$17,825.00	14.10 \$8,107.50	6.10 \$3,507.50	0.30 \$172.50	2.40 \$1,380.00	3.10 \$1,782.50	5.00 \$2,875.00
			162.70	58.20	43.20	9.00	5.60	15.40	31.30
<b>TOTAL</b>			<b>\$71,091.50</b>	\$29,705.00	\$17,551.50	\$3,085.00	\$2,717.00	\$6,955.50	\$11,077.50
<b>GST</b>			7,109.15						
<b>TOTAL INCLUDING GST</b>			<b>\$78,200.65</b>						
<b>Average hourly rate</b>			436.95	510.40	406.28	342.78	485.18	451.66	353.91

## Schedule C

### Resolution 1: 29 May 2026 to 24 June 2026

*"That the remuneration of the Administrators for the period 29 May 2026 to 24 June 2026, calculated at hourly rates as detailed in the report to creditors dated 26 June 2026 is approved for payment in the sum of \$71,091.50 (exc GST), and that the Administrators can draw the remuneration immediately or as required."*

## Schedule D

### Disbursements

In our initial remuneration notice we set out the basis of disbursement claims to be made for the Company.

### Resolution 4: Voluntary Administrators Disbursements from 29 May 2026 to 24 June 2026

*"That the internal disbursements claimed by our firm for the period 29 May 2026 to 24 June 2026, calculated at the rates detailed in the report to creditors dated 26 June 2026, are approved up to a capped amount of \$2,843.66 (exc GST), and that the Voluntary Administrators' can draw the disbursements from available funds as incurred or as funds become available."*

## **Circular to Creditors**

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813  
Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948  
Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365  
Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785  
Collectively “the Companies/the Temple Bruer Group”

## **Annexure 2**

## Form 529

Insolvency Practice Rules  
(Corporations) 2016  
75-10, 75-15, 75-20(2)(3)

### Notice of Meeting

Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813  
Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948  
Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365  
Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785  
Collectively “the Companies/the Temple Bruer Group”

Notice is hereby given that a meeting of the creditors of the Companies will be held via Microsoft Teams on Monday, 6 July 2026 at 10:00am (ACST).

*The meeting is being held virtually and all creditors wanting to attend the meeting are required to attend via Microsoft Teams. Although there is no physical place where creditors are able to attend the meeting, we are required under law to nominate a notional place for the meeting for administrative purposes such as establishing the time of the meeting. The notional place for this meeting is Level 12, 50 Pirie Street, Adelaide, South Australia. PLEASE DO NOT ATTEND AT THIS LOCATION.*

### Agenda

1. To receive a report from the Administrators pursuant to Rule 75-225 of the Insolvency Practice Rules (Corporations) 2016 regarding the property, affairs and financial circumstances of the Companies.
2. To consider and resolve:
  - (a) That the Companies execute a Deed of Company Arrangement; or
  - (b) That the administration should end; or
  - (c) That the Companies be wound up.
3. To fix the Administrators' remuneration and internal disbursement claims.
4. To consider any other business that may be lawfully brought forward.

### Attending and voting at the meeting

Creditors are invited to attend the meeting; however, they are not entitled to participate and vote at a meeting unless:

- **Proof of debt for voting purposes:** They have lodged with the Administrators particulars of the debt or claim and the claim has been admitted, wholly or in part, for voting purposes by the Administrators. If a proof of debt for voting purposes has already been lodged, they do not need to do so again.
- **Proxies or attendance:** They are either present in person or by electronic facilities or validly represented by proxy, attorney or an authorised person under s250D of the Corporations Act 2001. If a corporate creditor or representative, a proxy form, power of attorney or evidence of appointment of a company's representative pursuant to Section 250D of the Corporations Act 2001 must be validly completed and provided to the Administrators at or before the meeting.

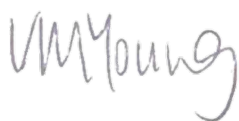
To enable sufficient time to review, proofs of debt and proxies (or document authorising the representation) should be submitted by email to Judith Miring'u (jmiringu@hplca.com.au) and Grace Cheng (gcheng@hplca.com.au) or HPL Advisory, PO Box 3432, Rundle Mall, SA 5000 by no later than midday on Friday, 3 July 2026. If you choose to return these documents, please allow sufficient time for the documents to be received prior to the due date.

### **Virtual meeting**

Virtual meeting facilities will be made available at the meeting via Microsoft Teams. If you or the person you have appointed is intending on accessing the meeting virtually, please email Judith Miring'u and Grace Cheng to register for the meeting by providing creditor name and contact details for the representative of the creditor attending the meeting (i.e. email and telephone number) and they will provide you a link to the virtual meeting prior to commencement.

To streamline the conduct of the meeting, your assistance in voting on the resolutions where possible by **special proxy prior to the meeting** would be appreciated.

Dated this 26<sup>th</sup> day of June 2026

A handwritten signature in grey ink that reads "V Young". The signature is written in a cursive, flowing style.

Andrew Heard and Victoria Young  
**Joint and Several Administrators**

HPL Advisory  
Level 12, 50 Pirie Street  
Adelaide SA 5000

Ph (08) 7089 0011  
[www.hplca.com.au](http://www.hplca.com.au)

**\*Voting at a meeting – the effect of Insolvency Practice Rules (Corporations) 2016 Rule 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 Companies directly, or may be liable to the Companies 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.**

FORM 535

Subregulation 5.6.49(2)  
Corporations Act 2001

FORMAL PROOF OF DEBT OR CLAIM (GENERAL FORM)

To the Administrators of:

- Temple Bruer Wines Pty Ltd (Administrators Appointed) ACN 008 173 813
- Temple Bruer Properties Pty Ltd (Administrators Appointed) ACN 648 288 948
- Temple Bruer Wines (Kingston Road) Pty Ltd (Administrators Appointed) ACN 607 087 365
- Temple Bruer Estates Pty Ltd (Administrators Appointed) ACN 146 069 785

This is to state that the above Company was on 29 May 2026, and still is, justly and truly indebted to: \_\_\_\_\_

\_\_\_\_\_ full name, ABN and address of the creditor and, if applicable, the creditor's partners. If prepared by an employee or agent of the creditor, also insert a description of the occupation of the creditor} for \_\_\_\_\_ dollars and \_\_\_\_\_ cents

Particulars of the debt are:

(Please attach any supporting documents you wish to rely on)

Date	Consideration <i>(state how the debt arose)</i>	Amount \$	Remarks <i>(include details of voucher substantiating payment)</i>
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- 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 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, show them in a schedule in the following form].

Date	Drawer	Acceptor	Amount \$	Due Date
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- Signed by (select option):

<input type="checkbox"/>	I am the creditor personally.
<input type="checkbox"/>	I am employed by the creditor and authorised in writing by the creditor to make this statement. I know that the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.
<input type="checkbox"/>	I am the creditor's agent authorised in writing to make this statement in writing. I know the debt was incurred for the consideration stated and that the debt, to the best of my knowledge and belief, remains unpaid and unsatisfied.

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

Name: \_\_\_\_\_

Occupation: \_\_\_\_\_

Address: \_\_\_\_\_

<b>RECEIVE REPORTS BY EMAIL</b>	Yes	No
Do you wish to receive all future reports and correspondence from our office via email?	<input type="checkbox"/>	<input type="checkbox"/>
Email:.....		

**Temple Bruer Wines Pty Ltd (Administrators Appointed)**  
**ACN 008 173 813**

**Appointment of Proxy**

\*I/\*We \_\_\_\_\_ (name of signatory) of \_\_\_\_\_ (creditor name)  
a creditor of the Companies appoint \_\_\_\_\_ (name of proxy)  
of \_\_\_\_\_ (address of proxy)  
or in his or her absence \_\_\_\_\_ (details of alternate proxy)  
as \*my/\*our \*general/\*special proxy to vote at the meeting of creditors to be held on Monday, 6 July 2026 at 10:00am (ACST), or at any adjournment of that meeting.

*If a special proxy, specify how you wish your proxy to vote for each of the resolutions.*

Resolution	For	Against	Abstain
That the Company be wound up and that Andrew Heard and Victoria Young be appointed liquidators.			
That the remuneration of the Administrators for the period 29 May 2026 to 24 June 2026, calculated at hourly rates as detailed in the report to creditors dated 26 June 2026 is approved for payment in the sum of \$71,091.50 (exc GST), and that the Administrators can draw the remuneration immediately or as required.			
That the internal disbursements claimed by our firm for the period 29 May 2026 to 24 June 2026, calculated at the rates detailed in the report to creditors dated 26 June 2026, are approved up to a capped amount of \$2,843.66 (exc GST), and that the Voluntary Administrators' can draw the disbursements from available funds as incurred or as funds become available.			

\*I/\*We authorise \*my/\*our proxy to vote as a general proxy on resolutions other than those specified above (*delete if not required*)

The proxy will be attending virtually, I understand the notice provides instructions on how to access.

Signature: \_\_\_\_\_

Dated: \_\_\_\_\_

\*Omit if inapplicable

**Certificate of witness**

Please note: This certificate is to be completed only where the person giving the proxy is blind or incapable of writing. The signature of the creditor is not to be attested by the person nominated as proxy.

I, \_\_\_\_\_ of \_\_\_\_\_

certify that the above instrument appointing a proxy was completed by me in the presence of and at the request of the person appointing the proxy and read to them before they attached their signature or mark to the instrument.

Signature of witness: \_\_\_\_\_