

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:

Meier's Wine Cellars Acquisition, LLC,  
et al.,<sup>1</sup>

Debtors.

Chapter 11

Case No. 24-11575 (MFW)

(Jointly Administered)

**DECLARATION OF GERARD R. LEVIN IN SUPPORT OF  
CONFIRMATION OF THE JOINT PLAN OF LIQUIDATION FOR THE DEBTORS**

I, Gerard R. Levin, declare, pursuant to 28 U.S.C. § 1746, under penalty of perjury that the following is true and correct:

1. I am a Director of Riveron RTS, LLC ("Riveron"), a business advisory firm that maintains offices at 461 Fifth Avenue, 12th Floor, New York, NY 10017.

2. I submit this declaration (this "Declaration") in support of confirmation of the *Joint Plan of Liquidation for the Debtors* [Docket No. 705] (the "Plan").

3. The statements in this Declaration are, except where specifically noted, based on (a) my personal knowledge, (b) information regarding the Debtors' operations and finances that I obtained from the Debtors' advisors or employees, (c) the Debtors' books, records and relevant documents, (d) information provided to me by employees of Riveron working under my supervision and/or (e) my opinions, experience and knowledge as a restructuring professional. Specifically, I have overseen the Riveron team, which, since April 2024, has served as financial

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<sup>1</sup> The Debtors are the following twelve entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Meier's Wine Cellars Acquisition, LLC (5557); California Cider Co., Inc. (0443); Girard Winery LLC (5076); Grove Acquisition, LLC (9465); Meier's Wine Cellars, Inc. (2300); Mildara Blass Inc. (1491); Sabotage Wine Company, LLC (8393); Splinter Group Napa, LLC (1417); Thames America Trading Company Ltd. (0696); Vinesse, LLC (3139); Vintage Wine Estates, Inc. (CA) (2279); and Vintage Wine Estates, Inc. (NV) (5902). The Debtors' noticing address in these chapter 11 cases is 205 Concourse Boulevard, Santa Rosa, California 95403.

advisors to the Debtors. In that capacity, I have been directly involved in assisting the Debtors with assessing their cash flows, developing their budgets and forecasts, financial reporting to the Prepetition Agent<sup>2</sup> and DIP Agent, preparing for these Chapter 11 Cases and preparing the liquidation analysis attached as Exhibit B to the Disclosure Statement (the "Liquidation Analysis"). I also have reviewed, and am generally familiar with, the terms and provisions of the Plan and the Disclosure Statement, the documents comprising the Plan Supplement, the proposed Confirmation Order, the Voting Declaration (defined below), and the requirements for confirmation of the Plan pursuant to sections 1123 and 1129 of the Bankruptcy Code.

4. Additional information in support of confirmation of the Plan is set forth in (a) the *Declaration of Kristina Johnston in Support of Confirmation of the Joint Plan of Liquidation for the Debtors* and (b) the *Declaration of Emily Young, on Behalf of Epiq Corporate Restructuring, LLC, Regarding Solicitation and Tabulation of Ballots Cast on the Joint Plan of Liquidation for the Debtors* (the "Voting Declaration"), both filed contemporaneously herewith.

5. If I were called upon to testify, I would testify competently to the facts set forth herein.

6. Additional information regarding the circumstances leading to the commencement of the Chapter 11 Cases and information regarding the Debtors' business and capital structure is set forth in the Disclosure Statement and the *Declaration of Seth Kaufman, the President and Chief Executive Officer of Debtor Vintage Wine Estates, Inc., in Support of First Day Motions of Debtors and Debtors in Possession* [Docket No. 12].

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

7. With respect to each Impaired Class, I understand that each Holder of a Claim or Interest either has accepted the Plan or, as required by section 1129(a)(7) of the Bankruptcy Code, will receive or retain under the Plan on account of such Claim or Interest, property of a value, as of the Effective Date, that is not less than the amount that such Holder would have received or retained had the Debtors been liquidated under chapter 7 of the Bankruptcy Code on such date, as reflected in the Liquidation Analysis.

8. In my capacity with Riveron, I was responsible for overseeing the team that prepared a hypothetical chapter 7 liquidation analysis, which was attached to the Disclosure Statement as Exhibit B. The Liquidation Analysis demonstrates that all Holders of Claims and Interests, other than Holders of Prepetition Secured Lender Deficiency Claims classified as Class 4 General Unsecured Claims which have (i) agreed to such treatment pursuant to the Committee Settlement Agreement and (ii) voted to accept the Plan, will recover value equal to or in excess of what such Holders of Claims and Interest would receive in a hypothetical chapter 7 liquidation. In addition, as set forth in the Voting Certification, each of Class 2 Prepetition Secured Lender Claims and Class 4 General Unsecured Claims, which are the only Impaired Classes that are entitled to vote on the Plan, voted to accept the Plan.

9. Accordingly, I believe that the Plan satisfies section 1129(a)(7) of the Bankruptcy Code.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

Dated: February 24, 2025  
New York, New York

/s/ Gerard R. Levin  
Gerard R. Levin  
Director  
Riveron RTS, LLC  
*Financial Advisor to the Debtors and Debtors in Possession*