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Shanghai fine wine trader WINEXSH seeks bankruptcy liquidation

The filing points to strain from falling fine wine prices that left inventory-heavy traders exposed to losses on high-cost stock

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Shanghai-based fine wine trader WINEXSH has applied for bankruptcy liquidation, according to a notice published October 17 on China's National Enterprise Bankruptcy Information Disclosure Platform, in a case that points to the strain falling high-end wine

prices are placing on businesses that financed large inventories.

The filing names the applicant as Shanghai Free Trade Zone Wine Exchange Co., Ltd., known as WINEXSH. The case is being reviewed by the Shanghai Pudong New Area People’s Court. Sina Finance reported that the court held a hearing on the application on October 29. The available court records show that the company sought liquidation, but they do not show that the court has accepted the application.

Vino Joy News, which first reported the filing, said a former supplier described an unpaid order and said the company had built up significant stocks of fine wine. Chinese wine media have also cited complaints from customers who said they were unable to collect wines they had bought or obtain refunds promptly. Those reports add to signs that the trader may be facing both cash flow pressure and operational disruption.

WINEXSH was founded in 2012 and described itself in public materials as a wine trading center approved with the involvement of agencies linked to Shanghai’s free trade zone, commerce, financial services and business registration. Its stated business covered international trade, warehousing, logistics and wine education. A former employee told Vino Joy News that fine wine sales were the company’s main business.

According to that former employee, customers placed orders through the company’s website and trading system, and WINEXSH then bought wines to fill those orders. After delivery, the wines could be stored in a bonded area at Yangshan Port, with customers paying storage fees until they chose to collect them. The former employee said the business mainly served individual consumers rather than wine distributors.

A merchant who had previously supplied WINEXSH told Vino Joy News that the company had close ties to the Waigaoqiao bonded zone in its earlier years and used bank financing to expand quickly. He said the company was active in both wine futures and physical stock, later moved into cross-border e-commerce, and traded fine wines from Burgundy and Bordeaux. Over time, he said, it accumulated a large inventory.

That supplier said WINEXSH had bought Bordeaux en primeur from his trading company for several years in a row. Its most recent order, however, was not paid for, and the wines were not collected, he said. The supplier, who requested anonymity, said he

respected the management team and described the people he dealt with as reputable, but he linked the company’s problems in part to the broader downturn in the wine market.

That pressure has been building for several years. The supplier said fine wine prices in China have fallen steadily, leaving some wines bought as futures in 2021 and 2022 above current physical market prices. For companies holding those stocks, the choice becomes difficult: keep asking higher prices and risk weak sales, or cut prices and realize losses on inventory acquired at richer levels. In that environment, a business model built on financing and stock accumulation becomes more vulnerable as the value of the assets supporting that expansion declines.

The case matters beyond one company because it highlights counterparty risk in parts of the wine trade, especially in fine wine and en primeur transactions where goods may be delivered long after the initial purchase. If a major buyer or trading platform runs into financial trouble, suppliers can be left with unpaid orders and consumers can face delays in collecting bottles or recovering money. For the broader beverage sector, the episode is also a warning about the potential losses tied to holding wines bought above current market levels, particularly when prices for premium inventory are still under pressure.

Public signs of disruption have already appeared. Vino Joy News said WINEXSH’s website was inaccessible when it checked, though the company’s wine sales mini program on WeChat was still available. The latest article on the company’s official WeChat account was dated August 15. At the same time, Qichacha, a corporate information platform, still listed the company’s registration status as active, suggesting that the legal bankruptcy process had not yet changed its basic registration record.

For now, the court review remains the key unresolved issue. The filing itself establishes that WINEXSH has asked to enter bankruptcy liquidation, but the legal status of that request is still under examination. Until the court decides whether to accept the application, questions remain over the treatment of unpaid suppliers, uncollected wines and customer refund claims tied to one of Shanghai’s better-known fine wine traders.