



**EDDIE
SENATORE**

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Advisory

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6 October 2023

To Creditors

Creditor Update #2

Wambuwayyn Pty Limited ACN 613 102 113
(Administrator Appointed) (Receiver and Manager Appointed)
(the “Company”) - Trading As “Contentious Character”

I refer to my appointment as administrator of the Company.

Proposed Court Orders

I have, on 5 October 2023, approached the Federal Court of Australia to seek an extension of time to convene the second meeting of creditors. This application will be heard by the Federal Court on Monday 9 October 2023.

Any creditor wishing to be heard on this issue or object to this extension of time is required to attend the Federal Court or inform me by email - hello@eddiesenatore.com I will make the Federal Court aware of any objections raised by creditors with me.

Actions Taken

Since my appointment, I have engaged with several experts to assist me with ascertaining the Company’s financial position and strategies to deal with the Company’s assets, this includes:

1. Wine Network Consulting

Wine Network Consulting are recognised wine industry experts. Their brief is to assess the quality of the wine produced by the Company and the position it may hold in the market. Once this has been assessed, a strategy can be developed to maximise the value of the Company’s inventory holdings. This is a critical piece of work given the Company’s most significant asset is its inventory holdings.

I expect the outcome of Wine Network Consulting’s study late in the week beginning 9 October 2023.

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2. Slattery's Auctions and Valuations

Slattery's have been appointed to undertake an inventory and valuation of the Company's assets. A report is expected in the next 5 business days.

3. Egan Valuers

Egan's hold expertise in property assessments and valuations. I have appointed Egan's for two reasons.

- a) The first to undertake an assessment as to the market rent the Company should be paying for its occupation on the properties from which it trades and;
- b) Secondly, to assess real property values in the event a potential purchaser expresses an interest in acquiring the freehold land, as well as the Company's business. The property inspection has been completed and I am expecting a report.

4. Xclusive Business Sales

Xclusive have been appointed to seek out expressions of interest to acquire the Company business operations including its inventory holdings. This is also a critical piece of work as any expression of interest can be compared to any deed of company arrangement (DOCA) which is being proposed. Expressions of interest close on 18 October 2023.

5. Deed of Company Arrangement

At this point of the administration there is a possibly at least two (DOCA) proposals. Time will be required to assess the relative merits of each of these proposals.

6. Receiver and Manager Appointed

Creditors are also advised Moneytech Finance Pty Limited (Moneytech), pursuant to its security interest has appointed a Receiver and Manager to the Company. At the time of writing this update, the directors of the Company have arranged for funds to discharge Moneytech's interests and retire the Receiver and Manager.

The funds to discharge this debt sit in trust and will be paid upon finalisation of documentation. I expect this to occur imminently.

Next Steps

Given the critical nature of the information to be provided from the above. I am not able to inform you as to what is in your best interest. Accordingly, I have sought an extension of time to finalise my work and convene the second meeting of creditors.



It is my intention to convene the second meeting of creditors as soon as practicable after the receipt of the information noted above.

Please contact me on hello@eddiesenatore.com should you object to this course of action.

You can find a copy of the Originating Process on my website [here](#).

Yours faithfully
The Company

Ezio (Eddie) Senatore
Administrator