

MEDIA RELEASE

22 JUNE 2020 – MELBOURNE, AUSTRALIA

MAYFAIR 101 GROUP PLACES IPO WEALTH HOLDINGS PTY LTD INTO VOLUNTARY ADMINISTRATION

IPO Wealth Holdings Pty Ltd has been placed into voluntary administration by Mayfair 101 Group (“the Group”) to protect IPO Wealth Fund (“the Fund”) investors from the liquidation of the assets held by IPO Wealth Holdings Pty Ltd and its subsidiaries.

The Group has appointed Barry Wight, Daryl Kirk and Rachel Burdett of Cor Cordis as voluntary administrators. Cor Cordis is one of the country’s largest restructuring and turnaround advisory firms.

The appointment comes as a result of the decision of the IPO Wealth Fund’s trustee, Vasco Trustees Limited, to appoint receivers to the IPO Wealth Holdings group of companies on 22 May 2020.

A spokesperson for the Mayfair 101 Group said: “The decision to undergo a voluntary administration process is centred on providing IPO Wealth’s investors with the opportunity to convene a unitholder meeting and vote on a proposal from the Mayfair 101 Group to restore monthly distributions and facilitate redemptions in a timely manner, preserving the value for our investors. Nearly 70% of our investors have already shown their support for calling a unitholder meeting.”

In an email to Mayfair 101 Group, a unitholder expressed that: “I utterly refute Vasco’s statement that the available assets would not be sold in a “fire sale” nor that it would have much input in the receivers/liquidators’ decisions in selling the assets.

“This position is naïve and unrealistic as the receivers/liquidators’ duties are to realise the assets as quickly as possible at whatever price and not wait for possible better market prices. As is usual in such circumstances, the fire sale of the assets would be disastrous for the unitholders who would lose virtually all their capital.”

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MEDIA ENQUIRIES

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