

STATEMENT

24 JUNE 2020 – MELBOURNE, AUSTRALIA

IPO WEALTH HOLDINGS PROCEEDINGS ADJOURNED

Mayfair 101 Group welcomes the decision of the Supreme Court of Victoria to adjourn the proceedings brought by Vasco Trustees Limited against the IPO Wealth Holdings Group.

The Mayfair 101 Group is concerned that if the receivers, who are a suburban Melbourne firm lacking the domestic and international expertise to deal with IPO Wealth Holding's range of assets, are appointed as provisional liquidators, then they will engage in a fire sale of assets that will damage the return for unitholders.

Cor Cordis were appointed as voluntary administrators to IPO Wealth Holdings on 22 June 2020, and Mayfair 101 is working on a Deed of Company Arrangement that seeks to provide unitholders with 100 cents in the dollar, and hopes to have the opportunity to progress this to a vote of unitholders in due course.

In today's proceedings, the receivers' lawyer told the Court that Mayfair 101 Group may have acted inappropriately in deleting six user profiles and 1,500 documents from the Group's document management system. This characterisation is completely incorrect and demonstrates how the receivers, Dye & Co, lack an understanding of the size and scope of the Mayfair 101 Group and its usual business practices.

The six user profiles in question are profiles that are not in use (for example, the receptionist account for Mayfair 101's London office). The other documents were removed as part of the usual data management process for an organisation that has a significant amount of data. The documents have nothing to do with the matters before the Court.

Mayfair 101 has engaged third party IT experts to recover this information and provide a list of the deleted documents to show that Mayfair 101 and its employees have acted appropriately all times.

A Mayfair 101 Group spokesperson stated that: "It shows Vasco and the Receiver's intent that they would seek to characterise normal data management processes in a bad light to the Court. If they had bothered to ask us about the data and email addresses, we would have provided them with the information as to what was deleted and why. We have nothing to hide and will be putting material before the Court that shows the accusations made today are false. This continues the aggressive stance of Vasco, which has appointed Receivers in the midst of a global pandemic."

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MEDIA ENQUIRIES

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