

## **MEDIA RELEASE**

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31 JANUARY 2021 – MELBOURNE, AUSTRALIA

### **Mayfair 101 Consents to Winding Up Order for M101 Nominees Pty Ltd**

On Friday 29 January 2021 consent orders for the M101 Nominees Pty Ltd winding up application were agreed between Mayfair 101 and the Australian Securities and Investments Commission. Final orders have made by Justice Anderson in the Federal Court of Australia to appoint Said Jahani and Philip Campbell-Wilson as liquidators of M101 Nominees Pty Ltd.

M101 Nominees Pty Ltd issued the Group's secured debenture product named M Core. The notes were secured by first-ranking registered charges over a collateral pool pledged by Mayfair 101 entities. The collateral pool comprised 14 unit trusts which held the Group's real estate assets in Mission Beach and Dunk Island, Queensland.

The collateral pool was managed by a Security Trustee, PAG Holdings (Aust) Pty Ltd, a related party of Melbourne-based accounting firm Pinnacle Advisory Group.

The Security Trustee provided Mayfair 101 management with regular reports which confirmed the requisite dollar-for-dollar security was in place at all times and that the M Core offer document security representations had therefore been complied with.

Mayfair 101 Managing Director, James Mawhinney, commented "I can't believe ASIC have not launched legal action against the trustee for their failure to perfect the security position given this was one of their key concerns. This is the real question which to date has not been answered by ASIC. We appointed a Security Trustee to perform a service for our noteholders. They have clearly been derelict in their duties if security is ASIC's concern."

Prior to commencing proceedings ASIC did not attempt to speak to Mayfair 101's management about its concerns or to understand the Group's investment strategy.

Mayfair 101 considers the decision to consent to the winding up orders as a necessary step in the restructure of the Group. Mayfair 101 will continue to pursue alternative pathways to honour the commitment made to noteholders.

M Core investors will be provided updates by Grant Thornton on the liquidation process.

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#### **MEDIA ENQUIRIES**

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