

## **MEDIA RELEASE**

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27 October 2020 – MELBOURNE, AUSTRALIA

### **Noteholder Meeting to be Fast-Track**

In last week's Federal Court proceedings Philip Crutchfield QC submitted that significant costs being charged by the Group's Mission Beach financier, Napla, were depleting Noteholder security and that Noteholders should be provided with the opportunity to vote on a Restructuring Plan that included the prompt replacement of the existing financier.

Justice Anderson acknowledged that the Restructuring Plan being worked on by the Group may be a viable alternative to liquidation given the likely return to Noteholders would otherwise be nil.

The Group commenced preparations for its restructuring plan in May 2020 and have assembled a high-calibre team of financing, restructuring, and tourism & resort specialists to develop a plan that it expects will meet with Noteholder approval.

The plan will be provided to Grant Thornton and the Australian Securities and Investment Commission in the coming days for comment, and to Noteholders ahead of a Noteholder meeting planned for late November 2020. If approved, an application will be made to Court to end the provisional liquidation prior to Christmas.

Today ASIC has separately provided notice that it will no longer be pursuing the Group for misleading representations relating to the provision of 'capital growth' opportunities. This change in view by the corporate regulator is timely and representative of the fact that the Group had not made such representations as ASIC had originally considered.

The Group's many stakeholders can be assured that management is fully committed to implementing its Restructuring Plan and looks forward to the opportunity to circulate the plan in the coming days.

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### **MEDIA ENQUIRIES**

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