

## MEDIA RELEASE

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### **Mayfair 101 Applies for High Court Special Leave – Claims Full Court Decision was Incorrect in ASIC Proceedings over Mayfair’s Advertising**

Private equity investment group Mayfair 101 has today filed a second Special Leave application to the High Court of Australia, this time over an appeal of an Australian Securities and Investments Commission case that was dismissed by the Full Court last month.

The October 10 decision of the Full Court dismissed Mayfair’s appeal which sought to overturn the Federal Court decision that saw Mayfair 101 fined \$30 million for misleading or deceptive conduct in relation its advertising of M+ and M Core fixed income notes.

Today’s High Court application challenges the decision on the basis that the Full Court failed to conduct a proper review.

The High Court application also challenges the finding that Mayfair’s noteholders were no more sophisticated than ordinary ‘consumers’, even though they were all ‘wholesale clients’ under s761G(4) of the Corporations Act and ‘sophisticated investors’ under s708(8) of the Act.

Managing director of Mayfair 101, Mr James Mawhinney, said the application to the High Court is necessary following the efforts of the group to obtain justice for Mayfair’s noteholders.

“This High Court application is crucial for protecting the interests of Mayfair’s noteholders who will otherwise have their returns jeopardised by the \$30 million penalty.”

The special leave application is the second in less than a month following Mr Mawhinney’s appeal of the decision to order a retrial of ASIC’s application to ban him from dealing on financial products, after a previous 20-year ban was overturned.

Mayfair’s Special Leave application was settled by Alan Myers AC KC, Bret Walker AO SC, Michael Pearce SC, Aaron Weinstock, Angel Aleksov and Campbell Thomson under the instruction of specialist public interest law firm Roberts Gray Lawyers.

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### **MEDIA ENQUIRIES**

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