

MEDIA RELEASE

17 OCTOBER 2022 – MELBOURNE, AUSTRALIA

James Mawhinney Sues ASIC and Deputy Chair Sarah Court for Defamation

Head of private equity investment group Mayfair 101, James Mawhinney, has issued defamation proceedings against the Australian Securities and Investments Commission and its deputy chairperson, Ms Sarah Court, following publication of a media release which alleged Mr Mawhinney caused 500 investors to lose \$211 million.

Mr Mawhinney has alleged in his claim to the Federal Court that Ms Court provided quotes and assisted in the preparation of a 15 September ASIC media release. It is alleged that the media release conveyed imputations that:

- (a) Mr Mawhinney knowingly misled the public by marketing high-risk products as low risk, and thereby caused 500 investors in the Mayfair 101 group to lose approximately \$211 million;
- (b) Mr Mawhinney, by reason of his serious misconduct in advertising investments, receiving or soliciting funds and misleading marketing, caused 500 investors in the Mayfair 101 group to lose approximately \$211 million; and
- (c) Mawhinney, by reason of his serious misconduct in advertising investments, receiving or soliciting funds and misleading marketing, caused so much harm to investors in Mayfair 101, that, unless restrained by injunctions of the court while proceedings continue, he will cause further harm to investors.

The statement of claim includes claims for damages and aggravated damages arising from Mr Mawhinney's reputation being "seriously injured", as well as "distress and embarrassment" arising from the article which was published on ASIC's www.asic.gov.au website.

The proceedings were filed in the Federal Court, Western Australia district registry where Mr Mawhinney was originally born, went to university and currently resides.

As the matter is now before the Court, Mr Mawhinney will not be making any further comments.

--- ENDS ---

MEDIA ENQUIRIES

Mark Abernethy: +61 414 310 924