

MEDIA RELEASE

12 October 2020 – MELBOURNE, AUSTRALIA

“We will get this done”

The Group’s proposal to secured noteholders will be presented in the Federal Court on 22 October 2020. The objective of the proposal is to give noteholders a clear pathway to the return of their capital. A favourable outcome in Court will empower noteholders to make a decision on the future of their investment via a noteholder meeting.

A high calibre team of restructuring and financing professionals has been assembled over recent months to ensure its noteholders and the Group’s Mission Beach & Dunk Island project are protected from the impact of proceedings brought by the Australian Securities and Investments Commission.

Investors in the Group’s secured debenture product, issued by M101 Nominees Pty Ltd currently subject to provisional liquidation, have their investment underpinned by the equity interest in the Group’s investment in Mission Beach and Dunk Island. Proceedings brought by ASIC have alleged there is no value in the security provided, a claim the Group categorically rejects.

The Group has taken a strategic approach to acquire a significant portfolio of complimentary real estate assets in a region that has lay dormant for nearly a decade. The cohesive manner in which these assets have been assembled paves the way for significant value to be created and released, and the long-awaited rejuvenation of the region.

The Group has appointed Ashurst Lawyers to assist with coordinating a compliant, viable restructuring proposal which it looks forward to presenting to noteholders with the Court’s consent.

Group Managing Director, James Mawhinney, commented “My team and I are bitterly disappointed by the significant impact the events of recent months have had on noteholders and the Mission Beach community. We will not rest until this is put right. We will get this done.”

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MEDIA ENQUIRIES

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