

## MEDIA RELEASE

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17 September 2020 – MELBOURNE, AUSTRALIA

### **Response to IPO Wealth Holdings winding up decision**

The Honourable Justice Robson of the Supreme Court of Victoria has today ordered the winding up of the IPO Wealth Holdings group of companies.

Mayfair 101 Group is disappointed with the outcome and its ramifications for unitholders. This follows a number of proactive measures presented by Mayfair 101 Group to generate a more favourable outcome for unitholders than a liquidation.

Mayfair 101 Group's Managing Director, James Mawhinney, stated:

“As the founder of IPO Wealth I am devastated by the result. I have personally engaged with almost every single unitholders and have eternal empathy for the situation they now find themselves in. My team and I have worked tirelessly to prevent the erosion of value that this process will result in.”

It was noted in these proceedings that a number of false and misleading statements were made with respect to Mr Mawhinney and the IPO Wealth Holdings group. These statements have ultimately been used to serve the interests of the other parties, rather than those of unitholders.

Multiple defamatory allegations were made by counsel for Dye & Co in these proceedings which are categorically refuted and will be challenged.

Any claims of impropriety are categorically rejected by Mr Mawhinney. The allegations made against him are unfounded. The proceedings as conducted denied Mr Mawhinney the right of reply on many allegations.

The Court advised that ASIC has taken an interest in the oversight of the IPO Wealth Fund by Vasco Trustees Limited. Mayfair 101 Group will provide full cooperation to ASIC with respect to any investigation given the impact the matter has had on unitholders and the Group.

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### **MEDIA ENQUIRIES**

Email: [media@mayfair101.com](mailto:media@mayfair101.com)