

## MEDIA RELEASE

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### **Mayfair 101 Challenges IPO Wealth Liquidator Examinations as ‘Abuse of Process’**

Mayfair 101 has challenged the right of the liquidator of the IPO Wealth Holdings group of companies to conduct an eighth examination of Mayfair 101 Director, James Mawhinney, claiming it is an abuse of process.

In the Supreme Court of Victoria today (November 25) Mr Michael Gronow QC for Mr Mawhinney argued that having already examined Mr Mawhinney seven times, the liquidators were abusing their powers by demanding an eighth examination. He submitted that all examinable topics had already been covered adequately and multiple legal proceedings were already on foot, meaning further examinations would provide the liquidators with an unlawful forensic advantage.

Associate Justice Matthews reserved her decision in the matter.

Hamish Mackinnon and Nicholas Giasoumi were initially appointed receivers by the Vasco Trustees over IPO Wealth Holdings Pty Ltd, and then by the Supreme Court of Victoria over IPO Wealth’s 16 special-purpose investment holding companies.

The appointment was made at the peak of COVID-19 following two missed loan repayments, when most other borrowers were granted payment extensions, and despite the IPO Wealth Holdings group owning more than \$100 million in assets.

Mr Mawhinney said the liquidators had already examined him seven times to aid their understanding of the affairs of the companies.

“Their questioning has included trivial matters and those not related to the affairs of the companies such as which airport I transited through on my way to Melbourne and how long I’d spent in Queensland. The liquidator’s questioning has been directed at obtaining information to enable our business activities to be mis-characterised in legal proceedings rather than accepting my explanations.

“I have always been happy to assist but not where it will jeopardise our efforts to protect Mayfair’s noteholders.”

Mr Mawhinney’s instructing solicitor and Managing Partner of Roberts Gray Lawyers, Mr Rhys Roberts, said, “Mr Mawhinney has provided ample assistance to the liquidators including the provision of thousands of pages of documents, access to Mayfair’s document storage, accounting records, laptops, storage devices and even Mr Mawhinney’s mobile phone. He has answered all their questions, attended their offices to assist with enquiries, and undergone seven days of public examination over more than 12 months. The line must be drawn.”

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**MEDIA ENQUIRIES**

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