

## MEDIA RELEASE

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### **Mayfair 101's Mawhinney takes to Twitter to Shut Down Ponzi Allegations**

Mayfair 101's Managing Director, James Mawhinney, has turned to Twitter to shut down allegations and get his story out, saying that followers including Mayfair 101's investors will be intrigued, shocked and appalled with what he will be sharing over the coming weeks.

The move toward social media comes off the back of a damning report being released by Mayfair 101 which exposes liquidator Dye & Co and trustee Vasco Trustees Limited in response to Dye & Co's circular to creditors of 16 December 2020.

Mr Mawhinney said "Our investors and those impacted deserve to know the truth and I want them to hear it direct and unedited. Certain publications like the Australian Financial Review have a habit of telling only half the story or just not doing their homework. Twitter is the logical choice of platform to cut through the noise."

Mr Mawhinney has since blasted suggestions made by [www.sharecafe.com.au](http://www.sharecafe.com.au) on Twitter that Mayfair 101 operated as a Ponzi scheme. The same allegations were made by Dye & Co to convince the Supreme Court of Victoria Mr Mawhinney was operating a Ponzi scheme to win them the million dollar plus appointment of liquidating the IPO Wealth Holdings group.

According to Justice Robson's judgment which quoted *R v Lovell* [2012] QCA 43, a Ponzi scheme is "a fraudulent investment operation". Despite this, no claims of fraud or fraudulent intent have ever been made against Mr Mawhinney.

ASIC's MoneySmart website<sup>1</sup> also states "There is no real investment" in such a scheme. This conflicts with the fact that, prior to ASIC's intervention, Mayfair 101 Group owned 130 properties, the freehold of on Dunk Island, 6 acres of real estate in Venice, Italy plus a host of other investments, hardly made it an asset-less operation.

"The Ponzi claims made against us are meritless, highly defamatory and are the basis of an unwarranted character assassination." said Mr Mawhinney.

"All debt-funded businesses operate on the same principles – departing investors are refinanced with incoming investors. Ask any investment manager running a debt-based business. It is beyond me how these allegations can be given any airtime in Court, in the media or online when they defy conventional finance principles and misrepresent a compliant business."

Mr Mawhinney's Twitter feed is available at [www.twitter.com/MawhinneyJames](https://www.twitter.com/MawhinneyJames)

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<sup>1</sup> <https://moneysmart.gov.au/investment-warnings/ponzi-schemes>

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[Download the Mayfair 101 Response to 'Circular to Creditors' issued by Dye & Co](#)

**MEDIA ENQUIRIES**

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