

## MEDIA RELEASE

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7 September 2020 – MELBOURNE, AUSTRALIA

### **Mayfair 101 Welcomes Court Decision to Appoint Contradictor to Represent IPO Wealth Unitholders**

The Honourable Justice Robson has appointed a contradictor to represent IPO Wealth Fund unitholders in the winding up application brought by Vasco Trustees Limited (“Vasco”). Mr Stewart Maiden QC supported by Ms Fiona Hudgson as junior counsel will represent the interests of unitholders at next Wednesday’s hearing in their role as contradictor.

The appointment is welcomed by Mayfair 101 Group as a timely and vital step toward protecting the interests of unitholders.

The ex parte application to appoint receivers & managers was brought by Vasco Trustees Limited on 22 May 2020 who subsequently made a winding up application just seven days later without conducting a unitholder meeting or seeking alternative proposals from the Investment Manager.

Vasco’s application was supported by the receivers & managers, Dye & Co, who have since published a report in their role as provisional liquidators into the affairs of the IPO Wealth Holdings group of companies. A [critique of this report by Mayfair 101](#) identified some 15 pages of erroneous and misleading statements, which it holds grave concern as being an attempt to further Vasco’s winding up application rather than being an impartial, independent report.

Justice Robson’s decision to appoint a contradictor recognises the need for an independent party to represent the unitholders. The appointment comes after Mayfair 101 Group submitted a proposal to unitholders and a series of resolutions, which included the removal of Vasco Trustees Limited as trustee of the Fund. Of the 117 unitholders who voted, over 95 per cent were in favour of these outcomes.

Until last week ASIC had supported Vasco and Dye & Co’s application to wind up the companies, however has since provided their support for Mr Maiden’s appointment and have taken an active role in nominating Mr Maiden from a panel of qualified practitioners.

Mayfair 101 Group’s Managing Director, James Mawhinney, commented on the proceedings “We welcome His Honour’s timely decision and the assistance ASIC has provided to ensure the views of unitholders are recognised and formally represented in these proceedings. The determination of the trustee and provisional liquidators to have the assets liquidated has been alarming when a viable alternative is available for the consideration of unitholders.”

The proposal put forward by Mayfair 101 Group aims to return unitholders close to 100 cents in the dollar over a 3-year structured work-out, which represents a sound and viable alternative to liquidation. The provisional liquidators report holds the view that there will be a “substantial shortfall to the Trustee” in the event of liquidation.

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