

## MEDIA RELEASE

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24 February 2023 – MELBOURNE, AUSTRALIA

### **Federal Court Lifts James Mawhinney's ASIC Travel Ban**

Director of private equity group Mayfair 101, Mr James Mawhinney, is free to travel internationally again following yesterday's decision of the Federal Court to lift the travel restrictions he first received in August 2020.

His Honour Justice David O'Callaghan of the Federal Court in Melbourne yesterday ordered that the travel restriction placed on Mr Mawhinney originally by Justice Anderson at the request of the Australian Securities and Investments Commission, and then reinstated again by the Full Court in September 2022, be vacated.

The travel ban was imposed by Justice Stewart Anderson on 13 August 2020, as part of ASIC's campaign to wind-up Mayfair's entity which issued the M Core Fixed Income notes, the entity which largely funded the group's Dunk Island and Mission Beach real estate development. The same judge discharged the travel ban during a subsequent 2021 Federal Court decision that included Mr Mawhinney being banned for 20 years from dealing in financial products.

However, the Full Court reimposed the travel ban in its September 2022 decision, in the successful appeal brought by Mr Mawhinney in which the Court lifted Mr Mawhinney's 20-year ban, finding a "fundamental denial of procedural fairness".

Mr Mawhinney said today's decision of the Federal Court was welcomed.

"It is a good feeling to finally have my liberty restored in this regard. I am grateful for ASIC agreeing to lift the order and for recommending that the Federal Court do the same."

Correspondence with ASIC explained Mr Mawhinney has never been a flight risk due to his close connection to Australia and Justice O'Callaghan noted Mr Mawhinney's need to travel to San Francisco for business, though the orders now enable Mr Mawhinney to travel on an unrestricted basis.

Mr Mawhinney said he was now preparing for the next stage of his and Mayfair's two High Court special leave applications after the High Court last week informed him they will hear oral arguments for the applications. The High Court applications seek to have ASIC's two cases, commenced in 2020 against the group and Mr Mawhinney personally, dismissed with costs.

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**MEDIA ENQUIRIES**

Mark Abernethy: +61 414 310 924