

MEDIA RELEASE

15 DECEMBER 2020 – MELBOURNE, AUSTRALIA

Mayfair 101 Takes Steps to Assist IPO Wealth's Unitholders

On Monday this week Mayfair 101 Group finalised the transfer of its Venice real estate investment to liquidators Dye & Co.

Isola San Spirito is a 6 acre freehold island in the Venetian Lagoon in Italy that was purchased in August 2018. The Group had commenced planning works to develop a self-sustaining 5-star resort and luxury residential apartments with a leading international architect that would double the developable area whilst being in-keeping with local heritage design requirements.

The offer to transfer Isola San Spirito was made to the liquidators of the IPO Wealth Holdings group in mid-October by the Group's Managing Director, James Mawhinney, to assist in the recovery of IPO Wealth unitholder's money.

Isola San Spirito was purchased under a Facility Agreement between IPO Wealth Holdings No 10 Pty Ltd and another Mayfair 101 Group entity that was specifically established to hold the real estate investment.

The shareholdings have been transferred to the liquidators to provide a clear pathway to expedite the return of capital to IPO Wealth's investors.

Mr Mawhinney commented "The impact of the trustees chosen course of action on all 181 of IPO Wealth's investors has been catastrophic. I made the decision shortly after the winding up of the companies that the interests of IPO Wealth's unitholders are best served by providing Isola San Spirito to the liquidators to realise. In light of this I hope that ASIC will soon focus their attention on Vasco and their duties as trustee."

"I am pleased that the transfer has now been concluded and will continue to assist the liquidators with their process."

The decision enables Mayfair 101 Group to further focus its efforts on delivering its Mission Beach and Dunk Island development project and developing its other investments for the benefit of its M Core and M+ investors.

Coincidentally, Slater & Gordon has since commenced a class action against the trustee on behalf of IPO Wealth's unitholders in the Federal Court of Australia. Mayfair 101 has contacted Slater & Gordon to offer the Group's assistance with their case given a successful outcome will be beneficial for IPO Wealth's unitholders.

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MEDIA ENQUIRIES

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