

**Question No:** 007  
**Topic:** Mayfair  
**Committee Member:** Mr Falinski  
**Hansard Page Reference:** 14 and 15

### Question

What are your next steps, do you think, in terms of recovery for consumers and investors?

### Answer

ASIC has ongoing investigations in relation to aspects of the Mayfair group. Any further enforcement action may include seeking winding up orders and the appointment of liquidators, who would then realise any assets available for the benefit of investors.

On 2 July 2020, the Supreme Court of Victoria appointed provisional liquidators to entities associated with the IPO Wealth Fund, which was an investment offered by the Mayfair group. ASIC appeared as amicus curiae in those proceedings. If companies that are the subject of those proceedings are ultimately wound up by the Court, liquidators will be responsible for realising the companies' assets and if appropriate, bringing proceedings to recover any unfair preference payments, set aside any uncommercial transactions and/or make any possible claims against the companies' officers. The proceeds of those realisations and recoveries would then be available for distribution to the companies' creditors (including investors).

Mayfair investors who have suffered financial loss or who have other concerns can lodge a complaint with the Australian Financial Complaints Authority (AFCA) if they are unable to resolve those concerns with Mayfair.