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Spit bar mission still on

Mayfair 101 founder faces property owners left in lurch

A REVISED timeline on the opening of the Dunk Island sand spit bar has coincided with the arrival of Mayfair 101's founder in Mission Beach.

James Mawhinney said within 24 hours of Melbourne lifting COVID-19 restrictions he was on the road to the Far North.

Mr Mawhinney said he had met with Mission Beach property owners left in the lurch by a suspension of pending sales to Mayfair subsidiary Mainland Property Group.

The firm was placed in the hands of receivers McGrathNicol, acting for senior lender Napla.

Mayfair 101 borrowed \$15m from Napla at a 24 per cent interest rate, which rose to a 40 per cent default rate.

Mr Mawhinney said a three- pronged restructure plan including Australian investment from a "syndicate of investors" could mean a return for noteholders currently facing a collective loss of \$67m.

"That will enable us to pay out Napla," he said.

"In order for us to get the (restructure plan finalised), we need the support of the financier, provisional liquidator and the support of noteholders."

Mr Mawhinney said there was no hiding in Mission Beach after national media exposure.

"A lot of people may have shied away and that's not in my personality," he said.

"The community support has been overwhelming and there's a lot of relief.

"From my perception, it highlights our unwavering commitment to delivering the project for the region."

The Mayfair managing director said meetings with Cassowary Coast Regional Council regarding the stalled construction of the Dunk Island sand spit determined a new opening date of June next year and transport options from Mission Beach to the attraction were being evaluated.

Despite forfeiting on the main island lease repayments, Mayfair 101 still holds a 30year lease over the councilmanaged sand spit.

"We have started to get a few wins and those wins have helped to build up momentum to see out a restructure plan," Mr Mawhinney said.

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

"Divesting us of that investment ... allows us to focus our attention to the rejuvenation of Dunk Island and Mission Beach," Mr Mawhinney said.

Mr Mawhinney has permanently relocated to Mission Beach with his fiancée and eight-month-old daughter.



The firm still has to front a Federal Court winding-up hearing listed for February 1-2 brought by the Australian Securities and Investments Commission.

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