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\$100m high-flier McIvor now a bankrupt

Lucy Ardern | 09:46am November 29, 2012



ONLY a year ago Mark McIvor and his family put their wealth at about \$100 million -- but yesterday the Federal Magistrates Court of Australia declared the merchant banker a bankrupt.

Mr McIvor, who founded Gold Coast merchant bank Equititrust, did not attend the court hearing and there was no one to represent him when Registrar Baldwin made a sequestration order against his estate.

The bankruptcy lodgment by David Tucker and his legal practice partner Richard Cowen of a creditor's petition with the court came after the parties were unable to agree on payment for legal costs.

Mr Tucker was Mr McIvor's personal lawyer for more than a decade and provided services for Equititrust for many years through the firm Tucker and Cowen.

The relationship between the two took a turn for the worse when Equititrust started to experience financial troubles and Mr Tucker was forced off the board in October last year.

Mr Tucker declined to comment after the hearing yesterday and efforts to contact Mr McIvor were unsuccessful.

But Mr McIvor told the Bulletin earlier this month he would fight to stop him being made a bankrupt.

Mr McIvor recently contacted business associates across Australia to attract investors for a new boutique bank, Mi Citizens Union, which he has been trying to launch.

In the email, he told prospective investors he was confident of rebuilding his wealth during the next three years.

However, his bankruptcy will stand until 2015, or for three years after he fills out his statement of affairs and the bankruptcy trustee identifies any assets and income that can be used to return funds to Mr McIvor's creditors.

Receivers have already sold several properties linked to Mr McIvor and his family, including his home on Cronin Island.

Voluntary administrators were appointed to Equititrust in February. In October last year, receivers oversaw the sale of assets linked to its two frozen funds.

About 1400 investors lost their life savings in the collapse of the business. The merchant bank at one time controlled investor funds totalling \$550 million.

Michael Peldan, from Worrells, is expected to be appointed as Mr McIvor's bankruptcy trustee.

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