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HD **China's** ASF buys \$140m Mirage
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LP **The Chinese government-backed ASF Group is understood to be the buyer behind the \$140 million purchase of the Gold Coast's Sheraton Mirage resort.**

Sources have told The Australian the **property** — which a court was told on Tuesday is expected to settle next week on July 29 — is being **sold** to interests associated with Kevin Lui.

TD Searches show **Chinese**-born Mr Lui, 39, who lists his address as a home in Castle Hill in Sydney's north, is also a director and part-owner of Elite 100, which with ASF **Group** is attempting to build a new **Gold** Coast casino.

Mr Lui, who answered Elite 100's **company** telephone number yesterday, said: "I have no comment to make about this," before hanging up.

The ASF consortium has been dealing with the Queensland government in developing a casino and **residential** project called the Broadwater Marine Project, on a **site** adjacent to the Sheraton Mirage.

ASF has long been rumoured to have been unhappy with that **site** and to have instead sought to obtain the Sheraton Mirage, which unlike their existing **site** fronts the ocean.

Buying the Sheraton Mirage would advance the **group**'s aspirations to build a casino on the **site**, however new government approvals would be required.

The ownership of the Sheraton Mirage is controversial, because it was bought for \$62m, plus a further \$20m in refurbishment costs, with money from India's \$10 **billion** Pearls Ponzi scam.

Several Pearls directors teamed up with **Gold** Coast developers Paul Brinsmead and Peter Maders in 2009 to form Pearls Australasia, which then bought the resort.

The two have previously claimed they were not aware about concerns relating to Pearls when they entered into business with Pearls directors in 2009.

Pearls Australia subsequently changed its name to MiiGroup, but still owns 100 per cent of the Sheraton Mirage.

Queensland barrister Niall Coburn and law **firm** Shine Lawyers are running a class action on behalf of about 46,000 Indian investors who are seeking the proceeds if the Sheraton Mirage resort is **sold**.

In the Federal Court in Brisbane on Tuesday they had sought to have the Sheraton and a \$5m **Gold** Coast mansion also bought with Pearls money placed in receivership.

The court instead ruled the proceeds of any **sale** would temporarily be placed in a trust account while lawyers for Mr Maders and Mr Brinsmead argued their case and any claim to the proceeds.

While the money used to **buy** and refurbish the Sheraton was provided by Pearls, Mr Brinsmead and Mr Maders claim they own 50 per cent of MiiGroup, which owns half of the resort.

A lawyer for Indian-based Pearls Infrastructure Project Limited, which was the other owner of MiiGroup, disputed this.

Instead, PIPL owned “about 99 per cent of the shares in the owner of the Mirage”.

The class action will likely to focus on the proportion of the **sale** proceeds that will return to Indian investors and the proportion which will go to Mr Madrers and Mr Brinsmead.

“They have consistently said PIPL’s share of proceeds would be returned to India,” a spokesman for the men said yesterday.

The spokesman declined to comment when asked whether Foreign Investment Review Board approval was required or had been sought over the pending **sale** of the Sheraton Mirage, citing “confidentiality”.

Elite 100 provides wealthy **Chinese** investors with advice on how to obtain significant investor visas and it also offers assistance in their relocation to Australia.

Property financier Jason Meares, the chief executive of **China** Investment Options, is understood to have been involved in brokering the Sheraton **sale**. Mr Meares, who is the brother of model and fashion designer Jodhi Meares, declined to comment yesterday.

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