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Kangaroo Valley home of boss of collapsed start-up Metigy hits market

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KEY POINTS

- A December 6 auction is set to be held for the Kangaroo Valley retreat.
- The Mosman residence of David Fairfull is set to hit the market in coming weeks.

The luxury Kangaroo Valley retreat owned by Deborah and David Fairfull, the founder of collapsed artificial intelligence start-up Metigy, is set to hit the market as liquidators to the group look to claw back money from the sale of the property that was purchased last year for \$7.7 million.

The 48-hectare lifestyle property is expected to be followed to the market in the coming weeks by the Mosman residence the Fairfulls bought late last year as part of an [\\$18 million spree](#) on luxury property at the peak of the property boom.



Heggy's is set on 48 hectares between Berry and Kangaroo Valley at Wattamolla.

Frank Barker, of Raine & Horne Southern Highlands, is yet to set a guide for the hinterland retreat, known as Heggy's, but ahead of the December 6 auction will be pointing buyers to the \$7.7 million the Fairfulls paid for it last November.

Heggy's is set in the hinterland of Wattamolla, between Kangaroo Valley and Berry on the South Coast, and is run as a cattle farm that includes a four-bedroom homestead with four living areas, a separate, self-contained cottage, swimming pool, championship tennis court, and horse stables and arena.

Barker declined to be drawn on how the market for luxury real estate has fared in the 12 months since the Fairfulls bought Heggy's, but Domain figures show median values in the Shoalhaven area rose 12.9 per cent in the 12 months to October.

The local lifestyle market set a new high in August when a retreat in nearby Beaumont was sold by Barker for \$9.5 million, with settlement records showing it was bought by Pacific Equity Partners co-founder Rickard Gardell.

At the time of property purchases late last year Metigy was being feted in the news as one of the country's most successful start-ups and had received more than \$20 million in



Metigy chief executive and co-founder David Fairfull. DOMINIC LORRIMER

funding to pursue expansion plans across the US and South-East Asia.

However, despite plans for a public offering on the ASX backed by some well-known investment shops, the company was placed in administration in late July and 75 staff quickly made redundant. In September, creditors voted for the group to be placed into liquidation so that any assets that it might have rights to could be sold and the money returned to creditors.

The liquidators from Cathro & Partners have estimated that the company owes its creditors more than \$20 million. Cathro & Partners' liquidator Simon Cathro has alleged in a public report to creditors that the group became insolvent because Fairfull loaned his private company \$7.7 million from Metigy in November 2021.



The four-bedroom homestead comes with a separate cottage, tennis court, swimming pool and equestrian facilities.

A month later Fairfull and his wife purchased the Kangaroo Valley home. Only two months earlier the couple had purchased the Mosman residence.

Minutes of a meeting of Metigy's creditors in September explain that those two properties were underpinned with combined mortgage to Pallas Capital for approximately \$12.74 million.

Pallas appointed mortgagees in possession to sell the properties, which are accruing interest of \$4000 a day, according to the meeting minutes prepared by Cathro & Partners. Cathro said he would work together with Pallas Capital to ensure the best outcome for creditors.

Liquidators are also seeking the sale of the company's assets, including computers and furniture, as they try to claw back losses for creditors.