

# Iwan Sunito's personal \$1b pipeline at risk from wind-up, lawsuits



**Campbell Kwan** *Commercial property reporter*

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Crown Group co-founder Iwan Sunito's attempt to build residential developments without his former business partner, Paul Sathio, is already facing ructions, as two of his personal vehicle's subsidiaries face lawsuits for not making payments and another has wound up.

After the feud between Crown's co-founders became public

[<https://www.afr.com/property/residential/crown-group-on-brink-of-wind-up-as-founders-feud-over-property-empire-20230804-p5dtvs>], Mr Sunito said he would carry Crown's legacy by himself through his personal vehicle, One Global Capital. He said it had a \$1 billion development pipeline in the works, comprising projects in Macquarie Park and Chatswood in Sydney.



Liquidators have been appointed for two of Iwan Sunito's subsidiaries. **Josh Robenston**

But those projects are under threat because two of the three at-risk subsidiaries are holding vehicles for One Global Capital's Macquarie Park and Chatswood sites, which make up all of Mr Sunito's \$1 billion development pipeline.

The Macquarie Park site was planned to become a three-tower residential development, while the Chatswood complex was set to have 320 apartments and 110 serviced apartments, according to capital-raising pitch documents seen by *AFR Weekend*.

One GC MQ Park, the holding vehicle for Mr Sunito's Macquarie Park site, is facing a lawsuit for allegedly failing to make repayments on a \$4.5 million loan that began less than a year ago.

The lender, Evergreen Investment Holding, is controlled by Wei Liu, who runs the local subsidiary of China-based developer New Hope Evergreen.

A court hearing for the lawsuit was scheduled for Friday morning, but it was vacated to allow both parties to file pleadings.

## Ceeroose owed \$200,000

On Friday afternoon, another subsidiary called One Mastery Developments was ordered to either pay bills to a contractor or be wound up. The court action to wind up One Mastery Developments was filed by Sydney developer Ceerose, which is owed about \$200,000 for work related to Crown Group's Mastery development.

The \$500 million inner-Sydney development went on the market last month after Bank of China tipped it into receivership.

One GC Chatswood, the holding vehicle for the Chatswood site, was wound up and tipped into receivership in the past fortnight. The holding vehicle was tipped into receivership by Goldfields Group, and is now being administered by Cathro and Partners.

As Mr Sunito's personal investment vehicle experiences turmoil, he faces a lawsuit focusing on his now-liquidated Crown Group, which alleges that he reneged on a deal to split the company.

As previously reported by the *Financial Review*

[<https://www.afr.com/property/residential/provisional-liquidators-appointed-to-crown-group-property-empire-20230810-p5dvct>], Mr Sathio and Mr Sunito signed a draft agreement to split Crown's property portfolio in September. But the agreement did not proceed, leading Mr Sathio to sue Mr Sunito.



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