



Financial Services Commission  
Mauritius

## COMMUNIQUÉ

Following several recent press and media reports, the Financial Services Commission, (the 'Commission') wishes to inform the public that:

- (i). with regard to the transfer of undertaking of 'Courts' (also known as Iframac - Retail Division) the Commission had not given any instruction to the Special Administrators to hold exclusive discussions with Hillbrow (Mauritius) Limited (also referred to as 'Courts Asia') and/or to grant any exclusivity right to any bidder. In fact, the Special Administrators were specifically asked to focus on the social aspects of all bids and they had engaged in discussions with and submitted a revised bid from Mammouth (Mauritius) Ltd to the Commission on 16 July 2015;
- (ii). the Commission has also received several representations from employees of Iframac (transportation Division) that Mr Mushtaq Oosman had not acted in a manner which was conducive to the smooth running of the special administratorship under the Insurance Act;
- (iii). with regard to 'Solis Indian Ocean Ltd', the Special Administrators did not hold any prior consultation with, or seek any instructions from the Commission on the sale of this entity;
- (iv). the Special Administrators have claimed fees for an amount of Rs 60.42 million as at 31 July 2015. The Commission has capped their fees and those of their legal advisers at Rs 28 million for the work conducted from 01 May 2015 to 31 July 2015.

The appointment of Mr Mushtaq Oosman as Special Administrator of BAI Co. (Mtius) Ltd and its related companies, has been terminated and Mr Yogesh R. Basgeet will continue the assignment as 'Special Administrator' appointed under Section 110A of the Insurance Act.

Ernst & Young Mauritius will continue its assignment to ensure that due process is followed by the 'Special Administrator' with regard to the transfer of undertaking of BAI Co. (Mtius) Ltd and its related companies to National Insurance Company Ltd (NIC) and its related companies.

***Financial Services Commission, Mauritius***  
***14 August 2015***