



Financial Services Commission
Mauritius

NOTICE

Investor Update: Nirvi Management Ltd (in Liquidation)/ Lotus Fund Ltd (in Liquidation)

The Financial Services Commission Mauritius (the 'FSC Mauritius') wishes to inform the public that one of its statutory functions under the Financial Services Act 2007 (the 'Act') is to ensure the protection of consumers of financial services.

Whenever there is the likelihood of a risk of prejudice to the consumers of financial services, the FSC Mauritius takes appropriate action in accordance with and within the scope of the powers conferred upon it by law. In order to protect the interest of the consumers of financial services, insolvency practitioners with specialised skills are appointed. In the case of Nirvi Management Ltd/Lotus Fund Ltd (together as the 'Companies'), the FSC Mauritius engaged a professional and registered insolvency practitioner in the person of Mr Xavier Koenig to act as Administrator of the Companies, following the suspension of the latter's licences.

While conducting the administration of the Companies, the Administrator applied to the Bankruptcy Division of the Supreme Court of Mauritius for the appointment of Messrs Georges Chung and Yacoob Ramtoolah of BDO & Co, a firm of Chartered Accountants in Mauritius, to act as Joint Administrators in relation to the businesses of A&A Construction Ltd and A&A Marketing Ltd. The Joint Administrators were vested with full powers of Administrators under the provisions of the Insolvency Act 2009 with the aim of safeguarding the interests of the creditors of A&A Construction Ltd and A&A Marketing Ltd and making a report and recommendation to the creditors of the companies.

A&A Marketing Ltd was subsequently placed into liquidation by unanimous vote of creditors of that company during a watershed meeting, and a Deed of Company Arrangement ('DOCA') was voted by the creditors of A&A Construction Ltd. This was the result of a proposal submitted by the Joint Administrators of A&A Construction Ltd to salvage the company's assets so as to yield a better return to creditors. This option was considered preferable for the Companies in the prevailing circumstances rather than the only other alternative, which was to put A&A Construction Ltd into liquidation.

Meanwhile, the Court has approved the petition of the FSC Mauritius for the winding up of the Companies whereby Mr Xavier Koenig has been appointed as Liquidator.

The procedures set under the DOCA are being followed and accordingly implemented by the Joint Administrators of A&A Construction Ltd.

The Liquidator of the Companies is also communicating relevant update to the investors on a timely basis. You are also informed that insolvency practitioners are governed by the provisions of the Insolvency Act 2009.

The FSC Mauritius is closely monitoring this process.

Financial Services Commission, Mauritius
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