



Financial Services Commission
Mauritius

FSC/COM28F2016/4

COMMUNIQUÉ

The Supreme Court of Mauritius refuses leave to Mr K. C. Reddy to apply for a judicial review of the decision of the Financial Services Commission, Mauritius

The Financial Services Commission, Mauritius (“FSC Mauritius”) refers to its communiqué dated 18 October 2013 wherein the public was informed that the FSC Mauritius, by way of a complaint made by Mr K. C. Reddy on 11 September 2012, was made aware of allegations against Kross Border Corporate Services Ltd (“KBCS”), holder of a Management Licence, in relation to Velankani Holdings Mauritius Ltd, Velankani Mauritius Ltd and Velankani Renewable Energy Mauritius Ltd.

Following the complaint, the FSC Mauritius carried out an inquiry in relation to the abovementioned allegations. The FSC Mauritius also had meetings and exchanged numerous correspondences with Mr Reddy and the representatives of KBCS.

Based on the findings of the inquiry, the FSC Mauritius concluded that KBCS had not committed any regulatory breaches. In this respect, FSC Mauritius communicated its decision to Mr Reddy by way of letter dated 19 September 2014. A report dated 06 July 2015 was also provided to Mr Reddy.

Mr Reddy subsequently submitted an application to the Supreme Court of Mauritius for leave to apply for judicial review of the decision of the FSC Mauritius in relation to this matter, together with a claim for damages. The Supreme Court of Mauritius has, on 28 January 2016, delivered its judgment (2016 SCJ 31), *inter alia*, refusing leave to Mr Reddy and setting aside the application with costs.

The judgment is available on the website of the Supreme Court of Mauritius (<http://supremecourt.govmu.org>).

Financial Services Commission
28 June 2016

FSC House, 54 Cybercity, Ebene 72201, Republic of Mauritius
Tel: (230) 403 7000 Fax: (230) 467 7172
E-mail: fscmauritius@intnet.mu, Website: www.fscmauritius.org