



Financial Services Commission
Mauritius

Public Notice

Appointment of Administrator following the Suspension of the Licences of Nirvi Management Ltd and Lotus Fund Ltd

In accordance with Section 27 of the Financial Services Act 2007 (the "FSA"), The Financial Services Commission (FSC) suspended the CIS Manager Licence of Nirvi Management Ltd and the authorisation of Lotus Fund Ltd to operate as a Collective Investment Scheme on 17 April 2013 with immediate effect. Furthermore, Nirvi Management Ltd must cease to carry out the activity authorised by its licence, but remains subject to the obligations of its licence and to the directions of the FSC until the suspension of the licence is cancelled as per Section 27(5) of the FSA.

The FSC, as the integrated regulator for non-banking financial services and global business found that both entities were not operating in compliance with the regulatory framework and has suspended the licences of Nirvi Management Ltd and Lotus Fund Ltd as this is in the best interest of investors.

Appointment of Administrators

The FSC has appointed Mr. Xavier Koenig as Administrator in relation to the whole of the business activities of:

- I. **Nirvi Management Ltd (Licence no: CM10000019) ; and**
- II. **Lotus Fund Ltd (Licence No: CI10000041)**

a. Role of Administrator

In accordance with section 48(5) of the FSA, the administrator shall manage the whole of the business entrusted to his administration and for the purpose of doing so –

- (a) shall comply with such directions given to him by the Commission under subsection 48 (6); and
- (b) shall manage the business honestly and in good faith and shall exercise care, diligence and skill that a reasonable person would exercise in comparable circumstances.

The scope of work of the administrator shall include:

- carrying an audit trail regarding the sums of money invested by the Lotus Fund Ltd and Nirvi Management Ltd;
- assessing whether the interests of the investors are not being jeopardized; and
- recovering the amounts due to Lotus Fund Ltd and Nirvi Management Ltd for distribution to investors.

b. Contact details of the Administrator

Mr. Xavier Koenig
CK Insol. Services Ltd
5th Floor, Chancery House, Lislet Geoffroy St., Port Louis, Mauritius
Telephone: (230) 212 2215.
Telefax: (230) 208 2986.

Financial Services Commission
19 April 2013

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