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LFP I Board ousted by concert shareholder action

LFP I SICAV SIF SA (“the Fund”) held its Annual General Meeting on Monday 23 November, in Luxembourg. This contentious meeting pitted the 2 investigating directors, David Mapley (suspended by the CSSF) and Tudor Fedeles, against the 3rd director, Jacques Bossuyt and his lawyers, a block of shareholders organised by alleged LFP1 - Equity Power Fund fraudsters JJ Noomen and Levi Dewaegaenere, and the legal counsel of Quantum Leben and Vienna-Life, two Liechtenstein life companies who have been investing since 2008 in New Solutions Capital, ARC Funds and LFP1 - Aventor Funds, all collapsed funds overseen by the same 2 advisors and subject to much litigation involving German retail investors.

The directors's management of the meeting was undermined when director Bossuyt allowed alleged EPF fraudster Dewaegaenere, who had turned up unannounced (in breach of the Covid-19 rules) to attend the meeting against the advice of LFP I's legal counsel, and furthermore allowed late proxies organised by the alleged EPF fraudsters to be included, while proxies of Mapley and Fedeles were disallowed.

Despite the alleged EPF fraudsters supporting director Bossuyt for re-election, he was voted out of office by all other voters. Unfortunately, directors Mapley and Fedeles were also voted out of office, leaving LFP I now without director representation and facing possible judicial liquidation, a strategy pursued by the CSSF, itself facing a major potential claim of gross negligence from the LFP I directors seeking damages of almost € 100 million.

N.B. Levi Dewaegaenere, property advisor to the Equity Power Fund (“EPF”), was condemned and sentenced to a prison sentence of 30 months, of which 15 months are suspended. This judgement related to a case brought by a technology group that invested in a Dewaegaenere entity (a forerunner to WAE Newco, an EPF investment declared bankrupt in March 2020), where fraudulent acts similar to those complaints alleged by LFP I against EPF were committed. He is also subject to confiscation of approximately € 1.6 million, and to make a compensation payment to injured civil parties of € 1.5 million plus interest accumulating from 5 January 2012.

Additionally, on 16 June, 2020, Levi Dewaegaenere and his wife Inge Caes were also ordered by the commercial court of Antwerp to transfer their shareholding in Urban Capital Holding NV to LFP I, enforceable upon payment of consignment, allowing now for the 100% shareholder to dismiss them both as directors at a general meeting and appoint new directors – vital as part of the recovery of asset process. The voluntary intervention of their partner J. J. Noomen was also rejected as inadmissible, and he was ordered to pay costs.

For more information :- www.intel-suisse.com/lfp1.php