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ALTER DOMUS EX-REAL ESTATE FUND ADVISOR, CRIMINALLY CONVICTED AND BANKRUPTED

Belgian Court sentences then bankrupts Levi Dewaegenaere, LFP I SICAV – Equity Power Fund (“EPF”) real estate advisor for Alter Domus Management Company

A Belgian State Prosecutor in Antwerp has successfully petitioned for the bankruptcy of convicted financial fraudster Levi Dewaegenaere, former Belgian tennis player, and CEO of Urban Capital group of companies, which was investing EPF funds into real estate properties in Belgium.

After Permira-backed Alter Domus acquired Luxembourg Fund Partners SA, renamed Alter Domus Management Company in late 2017, EPF doubled in size of assets in 2018, with advisors JJ Noomen (of Terra Vitalis fame) and Levi Dewaegenaere, and wife Inge Case. New LFP I SICAV directors David Mapley and Tudor Fedeles were elected in December 2018 and terminated ADMC, with cause, soon thereafter in February 2019. LFP I SICAV is an umbrella fund, with EPF as a sub-fund.

After terminating “with cause“ Investment Manager Alter Domus Management Company SA (“ADMC”), in February 2019, with CSSF approval, the new directors discovered that EPF was actually an investment Ponzi scheme, with multiple years of false investment valuations and missing assets, despite the production of PWC's annual audited statements endorsing the monthly share price increases.

In 2018, ADMC saw EPF more than double in size of investment assets, with a doubling of management fees, yet failed to check the ownership title of the real estate investments in Belgium, or even conduct site visits. The new directors quickly discovered in 2019 that most assets had been either sold or never even taken in to the fund, and immediately suspended subscriptions and redemptions of EPF in March 2019. As referenced on ADMC's web-site, Alter Domus's stated expertise is in real estate investment.

The directors subsequently launched a number of criminal complaints against the alleged fraudsters in Belgium and elsewhere, and filed civil suits against ADMC and the custodian bank, Quintet, for recovery of investor losses. EPF is the fourth Ponzi scheme identified by the new directors in LFP I SICAV, the umbrella fund, after sub-funds Aventor Funds, Blackstar Commodities and Columna Commodities were also investigated.

All sub-funds were regulated by the CSSF, itself subject to litigation from LFP I SICAV for gross negligence, with its lack of prudential supervision allegedly allowing the sub-funds to flourish, despite pertinent questions being asked by the regulator in 2013, 2014, 2015 and 2016.

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