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January 9th., 2021

## **ALTER DOMUS EX-REAL ESTATE FUND NOW UNDER JUDICIAL PROTECTION**

Luxembourg Judge steps in to protect LFP I SICAV – Equity Power Fund (“EPF”) shareholders and their assets

An investigating judge has issued a strong warning to EPF shareholders not to support an initiative of alleged fraudsters JJ Noomen and Levi Dewaegnaere to transfer EPF to a 3<sup>rd</sup> party fund platform, stating that EPF's assets are under judicial control as criminal proceedings continue. Such transfer “would incur penal measures under Article 507 of the Luxembourg Penal Code”.

Directors Mapley and Fedeles, after terminating “with cause“ Investment Manager Alter Domus Management Company SA (“ADMC”), in February 2019, with CSSF approval, 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.

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.

In response to the directors' whistle-blowing re LFP I SICAV, the CSSF sanctioned director Mapley in May 2020 based on information they received from parties related to the EPF alleged fraudsters – Mapley has challenged these baseless sanctions by filing an appeal in the Luxembourg courts. He and his co-director, Tudor Fedeles, have filed more than 30 criminal, civil and money laundering complaints on behalf of LFP I SICAV to recover investor losses, but are not aware of any actions taken by the CSSF to date other than against the whistle-blowing directors themselves.

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