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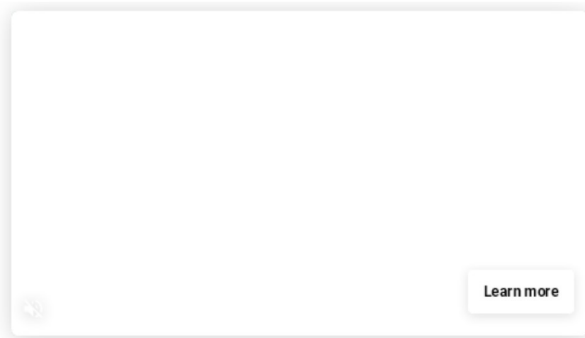


Columna Commodities ex-director files a complaint against UK liquidator

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Over 6 years after CSSF-regulated LFP I sub-fund Columna Commodities ("Columna") crashed, with near total losses of approximately US\$ 55 million, not one cent has yet to be recovered in Luxembourg. This despite almost 40 criminal, civil and money laundering complaints filed by a former investigating director David Mapley in 2018, 2019 and 2020. #adirtyfund

Mapley's firm  **Intel Suisse** initially represented BStar creditors based in Switzerland, and worked with Swiss liquidators and the Serious Fraud Office in the UK on the BStar fraud. Through his clients' losses also in Columna, this led him to investigate LFP I. These Investigations resulted in the unearthing of 4 Ponzi schemes, multiple regulatory failures and gross negligence, and service provider failings allowing various criminal groups to abscond with almost € 100 million of investors' monies.



Columna's main exposure was to the BStar Group in Switzerland, which actually received its funding into UK based subsidiary Swiss Asset Manager ("SAM"). Almost £ 25 million of exposure out of US\$ 55 million of assets lost was made to this unauthorised entity, through the porous fingers of ABN Amro's Wealth Management arm in Luxembourg.

As director of LFP I, Mapley initiated a European Payment Order in late 2019 against SAM to recover the loans totalling £ 25 million. In turn LFP I then petitioned for SAM to be wound up, and UK court appointed liquidators were appointed in March 2021 – Leonard Curtis group based in Manchester.

Unfortunately the appointment of liquidators of SAM in the UK co-incided with the appointment of judicial administrator Steinmetz in Luxembourg, and the asset recovery process hit a wall. Leonard Curtis' progress report of March 2022 revealed that LFP 1's administrator had not even registered the

“ 25 million of debt with the UK liquidators. After Mapley's intervention and complaint, Steinmetz was forced to register the Columna debt, as seen in the progress report of 2023 unsecured creditors are stated at £ 26,364,669 (previously £ 407,380).

Despite Mapley repeatedly offering all analysis, information and supporting documentation to facilitate asset recovery by Leonrad Curtis, no contact on this matter has been made. After 2 years acting as liquidator, and £ 66,152 of accumulated fees, in addition to £ 20,000 of legal fees, it appears that no substantial recovery work has been undertaken whatsoever – mirroring the liquidation process of LFP I SICAV in Luxembourg.

Manley contacted Leonard Curtis after the last progress report release in mid-April, complaining of its lack of substance, but has yet to receive a
from Leonard Curtis, despite representing 10 unsecured creditors. On 15th May he therefore requested they resign to be replaced by a more