

THE APOCALYPTIC DISMEMBERMENT AND DISMANTLING OF THE BAI GROUP IN AN UNLAWFUL AND UNETHICAL PRAXIS: A POWERFUL AND TRUTHFUL GLINT OF AN EGREGIOUS ZIONIST CONSPIRACY ORCHESTRATED BY THE MEPHISTOPHELIAN WORLD BANK (WB) AND INTERNATIONAL MONETARY FUND (IMF) THAT HAS SCARED THE BEJESUS OUT OF THE GUILLESS AND DEFENSELESS MAURITIAN NATION ABYSMALLY AND NIGHTMARISHLY.

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ABSTRACT

This critical and academic paper sheds light on the apocalyptic dismemberment and dismantling of the British American Investment conglomerate in Mauritius also known as the BAI Group. It never and ever collapsed by itself. This has to be understood. According to the Government of Mauritius (Biblically known as the Government of Gomorrah), the BAI Group was operating a vast Ponzi Scheme via its banking subsidiary known as the Bramer Banking Corporation Ltd (BBCL). Furthermore, according to the bogus, amateurish, and slapdash report of nTan Corporate Advisory Pte Ltd which is a consultant of the Bank of Mauritius, the BAI Group's subsidiaries such as the British American Insurance (BAI Co. (Mtius) Ltd) and Bramer Property Fund (BPF) were operating 'Ponzi-like Schemes'. Whereas many investors and proponents of the BAI Group had the firm belief that it was a victim of a Zionist conspiracy. Which is which? Dyed-in-the-wool Zionist prophets of doom such as the former Prime Minister of Mauritius – Sir Aneerood Jugnauth QC (a Satanic, Islamophobic and Racist Hindu Zionist who is reported to have said that: 'The Holy Quran is an insane scripture' – as a consequence he had demonized 1.5 BILLIONS Muslims around the world and Islam just like Salman Rushdie did - and treated 'The Creole Community - of African Origin - in Mauritius as Demonic' – here he has demonized 1.3 BILLIONS Africans around the world), the current Prime Minister of Mauritius – Pravind Kumar Jugnauth (a Janus-faced Hindu Zionist who performed many political deeds unethically, but lawfully in the MedPoint Scandal – see Judgement of the Judicial Committee of the Privy Council), the former Minister of Finance, Economic Planning and Development, and Foreign Affairs, Regional Integration and International Trade – Vishnu Lutchmeenaraidoo (a Megalomaniac Hindu Zionist who vilified Mr. Dawood Rawat, and his 4000 needy and downtrodden employees as 'Bandits'), the former Minister of Financial Services, Good Governance and Institutional Reforms – Roshi Badhain (a Slanderous Hindu Zionist who is reported to have said that: 'Today the BAI Group is the greatest Ponzi Scheme of Mauritius'), the leader of the MMM party – Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist who is reported to have said that: 'A large insurance company was operating a Ponzi Scheme - tacitly he was referring to the BAI Group - in the Mauritius Legislative Assembly in 2013 – and is a powerful financier and proponent of Toorab Bissesur - a Holywarist - see Mohit v. The DPP of Mauritius - Judgement of the Judicial Committee of the Privy Council, the one and only Franco-Mauricien who vituperated the late Sir Victor Glover QC who was an eminent former Chief Justice of the same caliber of the late former Chief Justice Sir Maurice Rault QC: see <https://www.youtube.com/watch?v=nxBqR0MX-qg>, and the one and only Franco-Mauricien who calumniated the former and learned DPP Satyajit Boolell Senior Counsel: see

<https://www.youtube.com/watch?v=DU7tC7JMU7A>), the former Vice Prime Minister of Mauritius and Minister of Housing and Lands - Showkutally Soodhun (a Holiwarist Muslim Zionist who is reported to have said that: ‘Women of Creole Community – of African Origin - are strumpets’, ‘I will spit on the face of Mr. Dawood Rawat and assault him badly’, and ‘If my bodyguard had handed over his IWI Tavor TAR-21 Israeli bullpup assault rifle to me, I would have murdered Charles Gaëtan Xavier Luc Duval, the current Leader of the Opposition and PMSD (in the Mauritius Legislative Assembly), and this would be widely known as Harb Muqadasa), and the former Governor of the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) – Ramesh Basant Roi (a Sadistic Hindu Zionist who practices Apodyopsis because he is reported to have said that: ‘The defunct Bramer Bank was found swimming naked’ – in other words he has denigrated all the needy and downtrodden employees of that bank (who are daughters, nieces, sisters, sisters-in-law, wives, mothers, mothers-in-law, grandmothers, sons, nephews, brothers, brothers-in-law, husbands, fathers, fathers-in-law and grandfathers) - by attaching the abusive label ‘Nudists’ to them) have all without exception subjectively and descriptively painted a black picture of the BAI Group hither and thither. On top of that, they have acted in ‘bad faith’ by misleading the Mauritian Nation. This paper analyses the other end of the spectrum from a critical perspective based exclusively upon the Academic Literature and takes up the gauntlet with intrepidity to “Give Mr. Dawood Rawat and the BAI Group their Dues”. Mr. Dawood Rawat is a Secular and Moderate Muslim of Gujarati origin. Here is a man who used to sell insurance policies in the 1960s door to door to lower middle-class Mauritian people. He was not born with a golden spoon in his mouth. But and but, he has risen by his own exertions and created a business empire. His business style was derived from that of the late Dhirubhai Hirachand Ambani (the Indian business tycoon of Gujarati origin) and Sir Richard Branson.

KEYWORDS: BAI Group, Ponzi Scheme, Ponzi-like Scheme, Bank of Mauritius (BOM), Government of Mauritius, Financial Services Commission (FSC), Financial Intelligence Unit (FIU), Interpol, Mr. Dawood Rawat, World Bank (WB), International Monetary Fund (IMF), Zionist conspiracy, Zionist Syndicate, Zionism, Israeli Consulate General in Port Louis - Mauritius, Honorary Consulate of Mauritius in Tel Aviv – Israel.

INTRODUCTION

Revocation of Banking License

The BAI Group was comprised of over 50 subsidiaries in financial services, commerce, real estate, hospitality, health care, leisure and transport.^{[1][2]} The countries in which the BAI Group had a strong presence under the aforementioned categories were Mauritius, Madagascar, South Africa, Kenya, Dubai, France and Malta.^[3] The BAI Group was classified as the second largest company of Mauritius in 2010. It was an owned subsidiary of Bahamas Based Seaton Investment which was in turn owned by Klad Investment Corporation.^[4]

On 3rd April 2015, the banking license of the Bramer Banking Corporation Ltd (BBCL) was revoked by the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom). The reason put forward by the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) to justify this monumental blunder was grounded on the damning and ignominious allegation

Of a \$693 MILLION USD Ponzi Scheme being operated by the Bramer Banking Corporation Ltd (BBCL).^[5] Serious questions in the financial and legal arenas were raised since not a single piece of evidence or fact was set forth in order to substantiate the allegation. Categorically, the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) acted as a facile bootlicker that would do anything just like a lapdog to please the Government of Mauritius (Biblically

known as the Government of Gomorrah).

The British American Insurance subsidiary (BAI Co. (Mtius) Ltd) was affected severely by this allegation of Ponzi scheme. On the same day, its stock was suspended from trading^[6] on the Stock Exchange of Mauritius. And later on, the whole BAI Group was hijacked by the Government of Mauritius (Biblically known as the Government of Gomorrah). As a result, this caused a strong tantrum among the investors of the BAI Group who were asking the reimbursement of their invested funds from the Government of Mauritius.

International Arrest Warrant for Mr. Dawood Rawat

The question that lingers in many Mauritians' minds is that whether Mr. Dawood Rawat, the owner of the BAI Group, is a role model or a scheming swindler [like late Bernard Madoff]?^[7] On 20th April 2015, an international arrest warrant was issued by the Mauritian Authorities to place Mr. Dawood Rawat on the list of persons liable to be arrested on the grounds of money laundering, misuse of corporate assets and fraudulent agreement. However, the International Criminal Police Organization (Interpol) File Control Commission decided to put an end to this situation (that lasted four years, seven months and seven days) on 22nd November 2019.

Mr. William Bourdon et Mr. d'Amélie Lefebvre who were the two lawyers representing Mr. Dawood Rawat pointed out that the Commission's conclusion constituted a setback for the reputation of Mauritius as a country with a democratic tradition. "After examining all the exhibits and documentation provided by both Mr. Dawood Rawat and the Republic of Mauritius, the Commission has concluded that the judicial file at the origin of the arrest warrant had a predominant political dimension.

This decision is, in some respects, exceptional, in the case of an international arrest warrant issued by a country deemed to be democratic."

They said they were satisfied with the interest shown by the Commission in shedding light on this affair. "This decision demonstrates that the Commission has given itself the means, behind the screen of what has been presented as a common law procedure, to note the predominant political inspiration of the proceedings initiated." It is to be emphasized that Mr. Dawood Rawat has neither been convicted by the Supreme Court of Mauritius nor the Judicial Committee of the Privy Council (JCPC). As such he is 'innocent until proven guilty' and not 'guilty until proven innocent'.

Media Reportage

The Government of Mauritius (Biblically known as the Government of Gomorrah) played nasty a role as the BAI Saga unfolded, since it grotesquely exploited the Mauritian media reportage in order to provoke an atmosphere of national hysteria in the country against Mr. Dawood Rawat. This action not only could make a fair trial with respect to the collapse of the BAI Group in a court of law of Mauritius almost difficult, but also could expose his entire family and him to extreme public hostility.

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2. PONZI SCHEME

Definitions

The definition of aponziscHEMEisas follows:

“An opportunity to invest in a business that theoretically exploits some kind of financial gap is presented to the investors in return for remarkably high and rapid proceeds or returns. These initial investors get the money they were promised and this pushes them in bragging about it to other [potential investors]. These investors become entangled into this [fictitious] business to receive the high proceeds or returns. Amazingly, the investors do very often supply the Scheme to a large extent [as was the case with the Ponzi Scheme of Bernard Madoff] to take their [investments or money]. In reality, in a true Ponzi Scheme, there is no fundamental business [activity]; the mechanism is very simple and there is nothing except money coming in from [new investors] and money going out [as payment to initial investors]. Normally, a significant number of such investors reinvest their supposed proceeds or returns back into the business. In theory, they can become rich, but only in theory. [As long as new investors continue to hand over their investments or money to the Schemer so that initial investors can be paid, the Ponzi Scheme keeps on expanding and growing]” (Markopolos, 2010).

The structure of a Ponzi Scheme based on a realistic scenario is shown below – Figure 1 (Teeluckdharry, 2023 – Original Explanation)

Month	Funds needed (Rs)	Funds pocketed (Rs)	Amount of money raised (Rs)	No. of Investors
0	0	200,000	100,000, 100,000	2
1	240,000	210,000	150,000, 150,000, 150,000	3
2	540,000	640,000	300,000, 300,000, 300,000, 300,000	4
3	1,440,000	810,000	450,000, 450,000, 450,000, 450,000, 450,000	5
4	2,700,000	900,000	600,000, 600,000, 600,000, 600,000, 600,000, 600,000	6

- Month 0 is now. The Schemer offers a 20% rate of return. He recruits 2 investors and collects Rs 100,000 from each of them. He pockets the Rs 200,000.
- In Month 1, he needs Rs 240,000 to pay the investors in Month 0. He looks for 3 investors who can pay Rs 150,000 each. Total of Rs 450,000. The interest to be paid to each investor is Rs 20,000. He pays Rs 240,000 to the investors in Month 0. He pockets Rs 210,000.
- In Month 2, he needs to pay an interest of Rs 30,000 to each investor in Month 1. Total amount of money to be paid is Rs 540,000. He looks for 4 investors who can pay Rs 300,000 each. Total of Rs 1,200,000. He pays Rs 540,000 to the investors in Month 1. He pockets Rs 640,000.
- In Month 3, he needs to pay an interest of Rs 60,000 to each investor in Month 2. Total amount of money to be paid is Rs 1,440,000. He looks for 5 investors who can pay Rs 450,000 each. Total of Rs 2,250,000. He pays Rs 1,440,000 to the investors in Month 2. He pockets Rs 810,000.
- In Month 4, he needs to pay an interest of Rs 90,000 to each investor in Month 3. Total amount of money to be paid is Rs 2,700,000. He looks for 6 investors who can pay Rs 600,000 each. Total of Rs 3,600,000. He pays Rs 2,700,000 to the investors in Month 3. He pockets Rs 900,000.

- This process goes on, till at some point in time no new investors are recruited and the Ponzi Scheme collapses.

The Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) and Government of Mauritius (Biblically known as the Government of Gomorrah) made a serious allegation of a \$693 MILLION USD Ponzi Scheme being operated by the Bramer Banking Corporation Ltd (BBCL). If the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) and Government of Mauritius (Biblically known as the Government of Gomorrah) are able to prove in the Judicial Committee of the Privy Council that such a structure was prevailing in the Bramer Banking Corporation Ltd (BBCL), then this will be an unarguable case. No Senior Counsel or King Counsel will be able to refute this occurrence. However, if Mr. Dawood Rawat proves that such a structure never existed in his defunct bank, then he will win his case!

Modus Operandi of a Ponzi Scheme

“Historically, the appellation ‘[Ponzi] Scheme’ is related with Charles Ponzi, but the true architect of the Scheme was an individual called William Miller back in 1899 from Brooklyn. William Miller operated a crooked business scamming unknowing investors of their money decades before the Scheme became branded as Ponzi. As all such [fraudsters], William Miller claimed that he had some ‘inside window into the way that lucrative businesses were carried out. Yet in reality, he simply swindled and deceived his investors out of \$1 million – a sum of over \$25 million in today’s money (Skarda, 2012). After Miller, the true appellation ‘Ponzi Scheme’ rambled into the national limelight. Even if Charles Ponzi was not the architect of the Scheme, his scam was so prevalent and rewarding that it captivated national attention. Just like William Miller, Charles Ponzi provided his investors with substantial proceeds or returns, when in reality, he pinched a large sum of money. Equally, Ponzi’s investors lost \$20 million approximately, which is roughly equal to \$280 million in today’s money (Grossman, 2012). In reality it is due to Charles Ponzi, that the appellation ‘Ponzi Scheme’ became famous worldwide. Before him, swindling investors was relatively unusual, at least to the general public. Even if Schemers like William Miller did exist, it was much less prevalent and far less identified. Charles Ponzi, in fact, projected this category of scam into the limelight. [While Charles Ponzi eventually became the dominant character of the Scheme, no other Schemer, scammer or swindler has more unsavory reputation than Bernard Madoff]. [The notorious, nefarious and evil-minded character in the world of finance] is Bernard Madoff who was convicted in 2008 of running a \$50 billion Ponzi Scheme (Carbone, 2017).

Just like his fellow Ponzi Schemers before such as William Miller and Charles Ponzi, Bernard Madoff exploited [the ‘faith’ of his investors to the fullest extent in a deceitful way] as well as his personal credentials to attain trust and he promised an average 10.5% annual [‘proceed’ or] ‘return’ to his investors for two decades (Carbone, 2017). There are major similarities that can be found with all the three aforementioned swindlers along with all Ponzi Schemes in general. The winning of ‘investor trust’ is a foremost characteristic that the Schemers must possess. If this element of trust is absent, then there is basically no Ponzi Scheme. [This is a Scheme which dominantly relies upon the squirm of the investor’s psychology to the fullest extent]. Bernard Madoff, as well [as William Miller and Charles Ponzi], exploited a notion called ‘affinity fraud or [link]’, whereby [they singled out and ripped-off] the investors who shared a common bond, such as religion, [ethnicity or professional status] to build a trust (Gurun, 2016). Frankly speaking, a Ponzi Scheme actually is able to proliferate due to the notion of affinity fraud or [link]. Affinity fraud or [link] has been revealed to be [a dominant element and catalyst] in the success of Ponzi Schemes (Gurun, 2016). Utilizing affinity fraud or [link] helps build the trust essential to finalise the scam. In the case of Charles Ponzi, \$9.8 million in the span of 8 months in 1920 was

amassed and this typically came from three-quarters of the Boston Police Force (Lewis,2012). Bernard Madoff being an individual of Jewish descent, utilized his religion [Judaism] to coerce and scam many prominent Jews, like Holocaust survivor Elie Weisel and his charity, to invest into his Scheme. Bernard Madoff effectively exploited his [Jewish] religious identity [with forcefulness] to attract more money into his Ponzi Scheme [11]. He also utilized his polished and prominent reputation in the business world to target his victims. The ability to [detect a certain group of investors to persuade and scam], eventually allows for the Scheme to take off. Subsequently, a durable trust provides the cement that fastens [the investors with the Schemer] and discourages them from leaving [the Ponzi Scheme]. The reason affinity [fraud or link] singles out people with similar [statuses and identities] is trust; [the investors do not think that a Schemer belonging to the same community, religion or ethnicity as them, is going to cheat them] (Markopolos,114). [Bernard Madoff was a well-known Jew and his Jewish investors never thought that ‘a Jewish brother would deceive and scam another Jewish brother’].

Practically in every Ponzi Scheme combined with a [tangible and strong] investor trust, payment of initial investors with new investors’ money is definitely carried out. As long as new investors continue to join the Scheme, the initial investors that came before would earn lucrative proceeds or returns. [This mechanism of taking money in from new investors to pay initial investors] is in fact the very reason why such Schemes collapse. While the duration of a Ponzi Scheme fluctuates, the foreseeable collapse occurs when funds from new investors cannot pay off the initial investors. Once markets hit a rut, [there is a harsh backlash] and the whole Scheme collapses like a house of cards (Altman,2008). Once that house of cards implodes, millions and sometimes even billions of dollars have been lost.

Moreover, in all Ponzi Schemes the investors are coerced so that they have a firm confidence in a [unique] business [that is exploiting] a secret idea (Lewis,2012). It is through this [so-called secret] idea that the investment plan can start and provide exorbitant proceeds or returns. Of course, in reality, this entire strategy is a complete myth. As seen in the history of such a Scheme, Charles Ponzi promised exceedingly high proceeds or returns from investment in postal coupons, while the actual postal system significantly was in short of the quantity of the amount of money he dealt with. In accordance to Ponzi, 160 million coupons would have had to be in movement to cover the investments made by Ponzi’s firm, when in reality there were only 27,000 according to the US Postal Service (Markopolos,51). Similarly, Bernard Madoff promised proceeds or returns on a split-strike conversion tactic that historically could never produce them. Of the total \$9 billion of put options in existence on the Chicago Board Options Exchange that Bernard Madoff claimed to be exploiting, he would have needed upwards of \$65 billion at various times to protect his investors’ money (Markopolos,41-42).

Instead of acting legitimately, the Schemer engrosses the investors’ money and rewards initial investors with the promised high proceeds or returns from the money handed over by the new investors; the Scheme [collapses] when there is no more money from new investors (Lewis,2012). Essentially, when the markets are doing well more investors roll in. Along with Bernard Madoff, in the United States in 2008 and 2009, 190 Ponzi Schemes collapsed (Lewis,2012). Prior to 2008, the markets were in reasonable condition.

Once the global markets began to stagger amidst the recession, both initial and new investors within Ponzi Schemes began pulling their money, and that is when this scam comes to fruition.” [9]

Elements of a Ponzi Scheme

1. Ponzi Schemes are limited to redistribution of the raised moneys. [10] “The ploy on which they are established is

‘Rob Peter to Pay Paul’ as the Ponzi Schemers according to Deason, Rajgopal, Waymire and White (2015), never invest the funds into any legitimate business to yield proceeds or returns on investment.” [11]

2. “If the Schemer is steadily providing positive proceeds or returns despite the fact that the market crumples and investors of other competitors are losing money, then he is most likely to operate a Ponzi Scheme. No firm has an infallible business strategy that is so distinct and fruitful that delivers high proceeds or returns in an economic downturn.
3. When a firm owned by a Schemer, is providing inadequate investment credentials or none at all, it means the firm is decisively and purposefully not divulging the appropriate information to the investors in order to fraudulently camouflage inappropriate practices and potentially a Ponzi Scheme.
4. When a firm provides higher investment proceeds or returns than its competitors [in the business] with minimal or no risk at all, then it is most likely to be deceitful. Also, the possibility of a Ponzi Scheme is very high.
5. If a firm is unlicensed by the authorities, then it is most likely to be concealing illegal practices. A lack of license [for operating the business] from legal authorities could also mean that the Schemer may not have the appropriate information and know-how needed to advise and guide the investors.
6. If the Schemer cannot properly provide bona fide explanation with respect to the investments he is making, then it is a dappled and risky business venture that should not be undertaken at all. As such, the Schemer could be intentionally trying to conceal a Ponzi Scheme.
7. If an investor cannot receive the investment information (in form of paperwork, documents in doc. or pdf etc.) that is entitled to them, then the probability that the Schemer is operating a Ponzi Scheme is high. Furthermore, if there are many inconsistencies and mistakes throughout the paperwork (if any are provided), then this means that the investment is not legitimate at all and therefore a Ponzi Scheme is being operated.” [10]
8. Affinity fraud or link (such as religion, ethnicity or professional status) is utilized to help build trust. Affinity fraud or link exploits the intrinsic trust within a particular group of investors. Without trust, it is impossible to start a Ponzi Scheme.
9. In a Ponzi Scheme, the Schemer often encourages his investors to “roll over” their proceeds or returns at the time of maturity.
10. Investors are mostly ‘sophisticated’ in a Ponzi Scheme. For instance, as was the case with the Ponzi Scheme of Bernard Madoff, the investors were considered as ‘sophisticated’ as a result of their wealth or expertise in financial or business matters.

Factors that Draw Individuals to Ponzi Schemes

“The four factors that (Greenspan, 2009) thinks contributed to the success of the Ponzi Scheme of Bernard Madoff and could be accountable for the success of other Ponzi Schemes are situation, cognition, personality, and emotion. Each of these factors will be examined:

- **Situation:** [Bernard] Madoff was a prominent philanthropist. Thus, his [very reputation played a pivotal role in

stimulating the judgment of the potential victims]. [Nobody had any doubts that a philanthropist would rip off his own fellows just like a wolf would pounce on a sheep].

- **Cognition:** Gullibility can also include a lack of clear thinking. Individuals can have a high IQ, in spite of that be quite gullible. [Impulse and intuition governed by passion often cause even the most intelligent individuals to make illogical decisions]. [An inclination to adopt the easiest path and put ample trust in others contributes enormously in the success of the Ponzi Scheme].
- **Personality:** Julian Rotter (1980) wrote of the importance, relevance and significance of trust. Human relationships [depend to a large extent] on interpersonal trust. Distrust causes human relationships to deteriorate. A disinclination to oppose or refute a so called 'trusted' colleague helps the Ponzi Schemer.
- **Emotion:** Emotion is part of every gullible act. The Ponzi Scheme investor has an [intensely strong desire to become wealthy in a short period of time without hard work even if he has to take risky actions]. [This very desire is so powerful that first and foremost it impedes emotional reasoning thereby compelling] the individual to exhibit gullible behavior (Greenspan,2009).

Genuine Reasons why Bai Group was Not Operating a Ponzi Scheme:

It is true that the British American Insurance subsidiary (BAI Co. (Mtius) Ltd) was consistently offering positive proceeds or returns via its products such as Life Insurance and Super Cash Back Gold to its investors. At no point in time did the market of insurance go down in Mauritius (while the insurance subsidiary was still active) thereby causing investors of other insurance companies such as the following to lose money:

- Albatross Insurance Co Ltd,
- Anglo Mauritius Assurance Society Ltd
- Ceylincostella Insurance Company Ltd
- G.F.A. Insurance Ltd
- Indian Ocean General Assurance Ltd
- Island Life Assurance Co Ltd
- Jubilee Insurance (Mauritius) Ltd
- La Prudence (Mauricienne) Assurances Ltee
- Lamco International Insurance Ltd
- Life Insurance Corporation of India
- Llyods (Mauritius)
- Mauritian Eagle Insurance Company Ltd
- Mauritius Union Assurance Company Ltd

- New India Assurance Company Ltd
 - State Insurance Company of Mauritius Ltd
 - Sun Insurance Company Ltd
 - Swan Insurance Company Ltd
1. We observe that “the insurance industry [in Mauritius] is relatively well developed. It makes considerable use of reinsurance facilities [and services] so that it is free from the extensive premium, product, investment, and reinsurance controls that have afflicted the insurance industries of so many developing countries around the world [The insurance industry is highly concentrated and saturated with many companies]...Despite the high level of concentration [and saturation], the insurance industry appears to be extremely competitive and as such it operates with high efficiency. [It is to be noted positively] that large and medium-size insurance companies have strong reserves, proper reinsurance provisions, and decent profitability...” [15]
 2. The BAI Group’s subsidiaries were all registered with the Registrar of Companies of Mauritius. The British American Insurance subsidiary (BAI Co. (Mtius) Ltd) was registered with the Financial Services Commission (FSC) and the Bramer Banking Corporation Ltd (BBCL) was licensed and regulated by the Bank of Mauritius. In other words, the registration credentials were easily available to the investors.
 3. There was no utilization of affinity fraud or link (such as religion, ethnicity, or professional status) to help build trust between Mr. Dawood Rawat and the investors whatsoever. Mr. Dawood Rawat is a Mauritian Muslim of Gujrati origin. There is no incriminating evidence which proved that he utilized his religion, ethnicity or professional status to target the investors (as was the case with the Ponzi Scheme of Bernard Madoff). Moreover, no religious leader of Islam (Maulana or Ulema), political figure or iconic figure of a closed cluster of people was hired by the BAI Group to promote or speak conclusively to its investors about a particular product offering.
 4. The BAI Group was indeed offering high investment proceeds or returns to its investors with minimal risk. These proceeds or returns were known to the general public and cogently were not as excessive as those of Sunkai and Whitedot Ponzi Schemes in Mauritius. Nevertheless, the high investment proceeds or returns in no way proved that the BAI Group was most likely engaged in a fraudulent activity such as the Ponzi Scheme. There was no legal evidence to prove same in a court of law.
 5. The owner Mr. Dawood Rawat was able to properly provide explanation with respect to the investments he was making. His investments were known to Mauritian Authorities and the Mauritian Nation. Nothing was hidden.
 6. Paperwork was available for the BAI Group’s investments and business transactions. Furthermore, there were no discrepancies and errors in the paperwork provided to the investors. This could be testified by its former investors, Insurance Advisors (IAs) and Trainee Sales Unit Managers (TSUMs) etc.
 7. The Insurance Advisors (IAs) and Trainee Sales Unit Managers (TSUMs) of the British American Insurance subsidiary (BAI Co. (Mtius) Ltd) were not encouraging the investors to “roll over” their proceeds or returns at time of maturity. There was no such mechanism in the insurance subsidiary. Also, their duty of scheme did not

- include such a provision.
8. In the BAI Group, there were underlying businesses and actual investments were made. It had over 50 subsidiaries both locally and internationally.
 9. The investors of BAI Group were from different communities, ethnicities, religions and social classes. There was no presence of ‘sophisticated’ investors among Mr. Dawood Rawat’s clientele as was the case with the Ponzi Scheme of Bernard Mad off.
 10. Money coming in from new investors was in fact invested in the underlying businesses and Related Party Transactions. Consequently, the proceeds or returns obtained from them were paid to initial investors. Money obtained from new investors was never paid directly to initial investors as was the case with the Ponzi Scheme of Bernard Mad off. Had this crucial element of ‘investment’ been absent in the modus operandi of the BAI Group, we could have stated indisputably that it was indeed operating a Ponzi Scheme. Figure 2 shows the scenario clearly and therefore we can’t use the Ponzi Scheme terminology with respect to the BAI Group. Moreover, the BAI Co. (Matins) Ltd - insurance subsidiary had shares listed on the Stock Exchange of Mauritius.

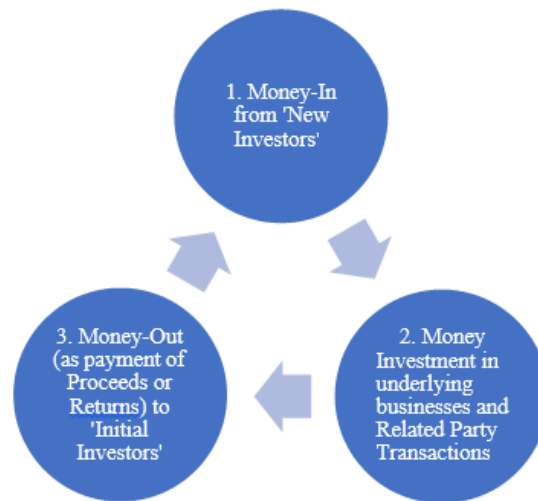


Figure 1: Money-in, Money-Out and Investment in the BAI Group – Original Diagram of Guru Dev Teeluckdharry (2023).

3. PONZI-LIKE SCHEME IN THE ACADEMIC LITERATURE

N tan Corporate Advisory Pte Ltd

This consultant appointed by the Bank of Mauritius to scrutinize the BAI Group issued a highly controversial and sinister report declaring without any legal and plausible evidence that the “[British American Insurance] subsidiary (BAI Co. (Mtius) Ltd) and [Bramer Property Fund] (BPF) were operating ‘Ponzi-like Schemes’.” [16] Emphatically, it is to be noted that this dubious and fictitious terminology has not been expounded in the Academic Literature at all. This is an extremely problematic prevalence. On the contrary, a good number of academic articles and management text books have been written by University Professors, Financial Analysts, Chartered Accountants, Forensic Accountants and PhD holders on Ponzi Schemes.

The Bank of Mauritius should have carried out an in-depth research on the topic of ‘Ponzi Scheme’ from a purely Academic Perspective, prior to giving consideration to such a report from a Political Perspective. Moreover, documents, financial statements and information made available by the BAI Group were not independently authenticated or scrutinized. Conclusions, findings or readings drawn in the report were not made known to the BAI Group which was therefore not given the opportunity to criticize or correct the said conclusions, findings or readings. Such repudiations definitely undermine the authenticity of the report and makes it highly disputable for a court of law to consider.

According to many Mauritian citizens, the entire credibility of the nTan Corporate Advisory Pte Ltd is to be questioned severely. Had this report been issued by a renowned accounting body such as Deloitte, Ernst & Young, BDO, RSM Tenon, Smith & Williamson, Baker Tilly, Moore Stephens, Mazars, Haines Watts, Crowe Clark Whitehill, Saffery Champness, Begbies Traynor, UHY Hacker Young, Kingston Smith, Zolfo Cooper, MHA MacIntyre Hudson or Johnston Carmichael, one could have considered it with a high degree of seriousness. Late Yousuf Mohamed Senior Counsel said that “an independent accounting body should have drafted an independent and comprehensive report regarding the BAI Group”. Definitely he was not referring to PwC which is a fraudulent and dodgy organisation. But to an international and reputed accounting body among the above-mentioned ones

Scandalously, the bogus, amateurish, and slapdash report of this opinionated, imperious and fallacious consultant was utilized as an artifice by both the Bank of Mauritius (BOM - Biblically known as the Bank of Sodom) and the

Government of Mauritius (Biblically known as the Government of Gomorrah) to commit a so called ‘corporate burglary’ whereby all the assets of Mr. Dawood Rawat were hijacked overnight in unlawful and unethical circumstances. This is an extremely harsh injustice perpetrated against him and his family that could only be alleviated by the Judicial Committee of the Privy Council. The human rights, values, statuses and dignities of Mr. Dawood Rawat, Mrs. Ayesha Rawat, Adeela Rawat-Feistritzer, Laina Rawat-Burns, Kerima Rawat, Claudio Feistritzer, Brian Burns, and the 4000 needy and downtrodden employees of the BAI Group (who are daughters, nieces, sisters, sisters-in-law, wives, mothers, mothers-in-law, grandmothers, sons, nephews, brothers, brothers-in-law, husbands, fathers, fathers-in-law and grandfathers) were callously and barbarously violated and trampled by both the Bank of Mauritius (BOM - Biblically known as the Bank of Sodom) and the Government of Mauritius (Biblically known as the Government of Gomorrah) over and over – again and again - without any iota of mercy and pity to the utmost extent that they cried tears of blood and howled in unbearable agony.

4. RELATED PARTY TRANSACTIONS

Definition and ‘Rent-Seeking’ Behaviors

In relation to business conglomerates the Academic Literature uses the term ‘Related Parties’ frequently. International Financial Reporting Standards (IFRS, 2020) refers to ‘Related Parties’ as:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel; or
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

IFRS Defines Related Party Transaction:

As a transfer of economic resources or obligations between related parties, or the provision of services by one party to a related party, regardless of whether any consideration is exchanged. The parties to the transaction are related prior to the transaction.

Related Party Transactions are legitimate activities and serve practical purposes [17]:

- They are recognized in corporate and taxation laws.
- They have their own standards for accounting treatment.
- Systems of checks and balances have been built around them to make sure they are conducted within these boundaries.

“‘Related Party Transactions’ can have a positive or negative impact on a firm performance (Gordon et al.2004; Ryngaert and Thomas 2007). [There are 2 hypotheses]. [First], the efficient transaction hypothesis suggests that ‘Related Party Transactions’ can fulfill basic economic need of a company by lowering cost of transaction so that company can be more efficient. ‘Related Party Transaction’ has its own positive influence in the day-to-day business operation and to the general economy. [Second], the conflict-of-interest hypothesis pertains to ‘Related Party Transactions’ as transactions with the tendency toward expropriation of minority shareholders’ wealth. Consistent with the hypothesis, McCahery and Vermeulen (2005) conclude that even though ‘Related Party Transactions’ can play a positive role for companies, abusive and fraudulent ‘Related Party Transactions’ may exist whereby controlling shareholders’ wealth is maximized at the expense of minority shareholders.” [18]

Services Commission (FSC) agreed to grant the insurance subsidiary an extension to the deadline of reducing its exposure in ‘Related Party [Transactions]’ by 31st December 2016 and maintained that it is to be reduced to 10%. As from 2008, Bramer Property Fund (BPF) also was involved in ‘Related Party [Transactions]’. The report also points out that “[Bramer Banking Corporation Ltd (BBCL)] entered into transactions during the Review Period in which funds were irregularly made available to related parties in the BAI Group”. The material fact that we must analyse is whether the ‘Related Party [Transactions]’ of Bramer Banking Corporation Ltd (BBCL) entailed any conflicts of interest or were abusive and fraudulent. If such was the case, then the Mauritian authorities should not have allowed any tax benefits to be claimed from the ‘Related Party Transactions’. The report also mentions further that the “[Bramer Banking Corporation Ltd (BBCL)] would have breached the ‘Related Party [Transactions]’ exposure limit [of 60%] if it had fully and accurately disclosed its ‘Related Party Exposure’ in accordance with the Bank of Mauritius (BOM - Biblically known as the Bank of Sodom) regulations”. Well, it could be indicated clearly that this was just a hypothesis that had not been authenticated convincingly by the Bank of Mauritius (BOM - Biblically known as the Bank of Sodom), whose mumbo jumbo explanation left a great deal to be desired.

“To explain the [ostensible] reason why ‘Related Party [Transactions]’ and conglomerate/affiliate transactions can be problematic, we have to consult the Academic Literature on ‘Rent-Seeking’ behavior. [We could argue rationally that although the exposure over 10% of the assets related with the ‘Related Party Transactions’ of the BAI Group was unlawful certainly, there was nothing unethical duly. This is due to the fact that it did not exhibit any ‘Rent- Seeking’ behaviour and this is the one and only judicious element that Mr. Dawood Rawat has to provide as a realistic justification in a court of law

(if ever he is prosecuted) to defend himself. “One should all the time bear in mind, it is a truism that in certain circumstances not only whatever is ethical might be unlawful, but also whichever is lawful might be unethical.” [19]

The term ‘Rent-Seeking’ too has been given a number of definitions in the [Academic] Literature. Corporate Finance Institute (2015) defines the phrase as, ‘an individual or an entity seeking to increase their own wealth without creating any benefits or wealth for the society’. Fischer (2005) says, that ‘Rent-Seeking’ describes the ability to capture incomes without producing output or making a productive contribution, Basically, ‘Rent- Seeking’ transactions are geared at obtaining financial gains or other benefits by influencing distribution, rather than production, of economic resources. Fischer (2005) argues that ‘Rent-Seeking’ discourages innovation in revenue enhancement, cost reduction, technology improvement, etc. and instead relies on ‘connections’ for redistribution of economic resources to the firm for increase in wealth. And continues that, such practices result in reduction in overall economic efficiency ‘Rent-Seeking’ behaviour results in loss of government revenues, decrease in competition and rise in income inequality.” [20]

In essence, there are some pertinent questions that all Mauritians should ask themselves pertaining to the ‘Related Party Transactions’ and ‘Business Transactions’ of the BAI Group in Mauritius. Was there any loss in the revenues of the Government of Mauritius? Was there a decrease in competition in the Insurance and Banking sectors in Mauritius? Was there a rise in income inequality in Mauritius? Was there a reduction in the overall economic efficiency in Mauritius? Was the BAI Group increasing its own wealth and financial gains without creating any benefits or wealth for the society in Mauritius? Was the BAI Group capturing incomes only from its investors, without producing any outputs and economic resources for the society in Mauritius? Were the controlling shareholders’ wealth of the BAI Group maximized at the expense of the minority shareholders in Mauritius? The answers are absolutely ‘NONE’. In Mauritius, the BAI Group created employment for about 4000 needy and downtrodden Mauritian citizens, provided loan facilities to both low-class and middle-class citizens via the Bramer Banking Corporation Ltd (BBCL), and offered tremendous benefits to the society in Mauritius at large via the world-class Apollo Bramwell Hospital.

Ipsa facto, all these contributions to the society in Mauritius should be acknowledged not only by the Government of Mauritius (Biblically known as the Government of Gomorrah), but also by the opponents of Mr. Dawood Rawat.

Frankly speaking, all those who are acquainted with Mr. Dawood Rawat will agree definitely that he does not have this so called ‘Rent-Seeking’ attitude which is characterized by the ‘Too-Big-To-Fail’ syndrome. This very attitude has been analysed by Sorkin (2009) in the Academic Literature and this was the [fundamental] reason why many large United States financial institutions took on excessive risks that resulted in the 2007-2009 global financial crisis.

Abusive and Fraudulent Practices

The report also does not mention the terms ‘Fraud’ and ‘Window Dressing’ of any kind in any manner. Nonetheless, it gives us the stout belief that it is indeed striving in a masquerade to relate the ‘Related Party Transactions’ of the BAI Group with abusive and fraudulent practices as was the case with Enron which was a U.S. based energy and commodities company based in Houston. “In the infamous scandal of Enron back in 2001, ‘Related Party Transactions’ were used with special-purpose entities to help conceal billions of dollars in debt from failed business ventures and investments. The related parties misled the board of directors, their audit committee, employees, as well as the public. These abusive and

fraudulent ‘Related Party Transactions’ led to Enron's bankruptcy, prison sentences for its executives, lost pensions and savings of employees and shareholders, and the ruin and closure of Arthur Andersen, Enron's auditor, which was found guilty of federal crimes, and [Securities and Exchange Commission] (SEC) violations.” [21] At this juncture, it would be astute to say that the BAI Group’s organizational structure and culture were completely different from those of Enron. There is undeniably no legal evidence to prove that the ‘Related Party Transactions’ of the BAI Group were abusive and fraudulent.

Losses of the BAI Group

According to the report “through its various [Ponzi-like] Schemes, the BAI Group was able to conceal its massive losses [in order to] obscure its true financial position [And] the accumulated deficit continued to grow such that in 2015, the BAI Group inevitably collapsed under the weight of its huge losses and the unsustainable liabilities.” There is once again no legal evidence to establish that the BAI Group hid any losses [for about 50 years of its very existence] and as a consequence bamboozled the Mauritian regulators such as the Bank of Mauritius, Financial Services Commission (FSC) and Financial Intelligence Unit (FIU) by adopting ambiguous accounting practices.

Absurdity of the Report

As further reported in it, “in order to sustain the [Ponzi-like] Schemes, funds were channeled to ‘Related Party [Transactions]’ which were subsequently recorded as having ‘generated’ significant amounts of accounting gains (including fair value gains, unpaid interest income and unpaid dividend income).” In other words, the nTan Corporate Advisory Pte Ltd has done a blatant and malicious amalgam between ‘Ponzi-like Schemes’ and ‘Related Party Transactions’. Once again, this has not been documented at all in the Academic Literature. This is highly confusing and misleading. Likewise, it also highlights obscurely that “the collapse of the BAI Group was hastened by the inability of the related parties to repay the funds which they had received via the ‘Related Party [Transactions]’.” For the sake of argument, the BAI Group never and ever collapsed by itself. Nonetheless, according to the report this was a synchronous phenomenon and as such we conclude that it is unequivocally tainted with absurdity.

5. CRIMINAL OFFENCES COMMITTED BY THE BANK OF MAURITIUS (BOM – BIBLICALLY KNOWN AS THE BANK OF SODOM) AND RAMESH BASANT ROI (A SADISTIC HINDU ZIONIST)

The actions and reactions of the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) were fundamentally bombastic and oxymoronic. The Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) under the outrageous reign of Ramesh Basant Roi (a Sadistic Hindu Zionist) was racked with excruciating Irritable Bowel Syndrome (IBS). The very sinister existence of a true-blue and sodomitic intimacy (whether it be physical, emotional, intellectual or spiritual) between the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) and the Government of Mauritius (Biblically known as the Government of Gomorrah) – is indeed a fathomable and plumbable reality. Ramesh Basant Roi (a Sadistic Hindu Zionist) who is a cold-hearted, hard-hearted and stony-hearted butcher of Venice asked for 350 MILLIONS POUNDS of Mr. Dawood Rawat’s flesh otherwise the license of the Bramer Bank Corporation Limited (BBCL) – a bank for needy and downtrodden people – will be revoked immediately.

On the one hand, the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) was maintaining its

allegation of a \$693 MILLION USD Ponzi Scheme being operated by the Bramer Banking Corporation Ltd (BBCL) with vehemence. On the other hand, on 27th February 2015, it was requesting the owner of the BAI Group, Mr. Dawood Rawat, to inject Rs350 MILLIONS in the bank due to the fact that the latter was losing deposits via withdrawals done massively by the clients and Members of the National Assembly of Mauritius, and there was a serious liquidity crisis. This occurred due to the fact that there was a Zionist conspiracy to destroy the whole BAI Group. If the Bramer Banking Corporation Ltd. (BBCL) was really operating a Ponzi Scheme, then its license had to be revoked unconditionally by the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) according to the Mauritian Laws. But such was not the case. The Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) was demanding the Rs350 MILLION at any cost to remedy the liquidity crisis in the so-called ‘Ponzi Bank’.

This makes no sense at all! The Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) and Ramesh Basant Roi (a Sadistic Hindu Zionist) have both committed this first criminal offence punishable by the Laws of the Republic of Mauritius.

Furthermore, no reasonable delay to do same was granted within the legal context to Mr. Dawood Rawat. The bank’s license was revoked overnight without convening him officially in a meeting, on 2nd April 2015 in spite of the fact that he had raised the said amount according to his averment.

The second criminal offence that they have committed is that they have breached Section 11 (2) of the Banking Act (2004):

Subject to subsection (3), where the central bank decides to revoke a banking license, it shall serve on the bank a notice of its decision to do so, specifying a date, which shall be not less than 30 days of the date of the notice, on which the revocation shall take effect.

They issued a notice regarding the Bramer Bank Corporation Limited (BBCL) on 2nd April 2015 and on the same day in the evening they revoked the license of the bank. As such the delay of 30 days was not upheld and respected. The Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) and Ramesh Basant Roi (a Sadistic Hindu Zionist) have committed a serious criminal offence punishable by the Laws of the Republic of Mauritius.

The CENTRAL CRIMINAL INVESTIGATION DEPARTMENT (CCID) should lodge a provisional charge against Ramesh Basant Roi (a Sadistic Hindu Zionist) for ‘Conspiracy to breach Section 11 (2) of the Banking Act (2004), and revoke the banking license of the Bramer Bank Corporation Limited (BBCL) on 2nd April 2015 unlawfully and unethically’. Subsequently the banking license of the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) should be revoked immediately by mandate!

6. INTERNATIONAL MONETARY FUND (IMF)

Lack of Credibility

The report of the International Monetary Fund (IMF) on the BAI Group is imbued with nebulosity to a great extent. According to it, “The insurance company had substantial proportion of its assets invested in related companies. In addition, it issued single policy premium products promising relatively high returns, but suffering from high lapse rates, that were only sustainable as long as fresh cash was injected into the scheme from new policies, from the investment proceeds [or

returns] from old policies (mostly in related companies), or from other entities in the group.” [22]

First, the term ‘Scheme’ has been used tacitly in it to make allusion to Ponzi Scheme. Second, it has made an aggravating concoction of proceeds or returns from old policies of initial investors from related companies (that is from Related Party Transactions) and [Ponzi] Scheme. Third, it fails to take into account ‘investments’ in the underlying businesses of the BAI Group and payment of proceeds or returns to initial investors from the investments made. This report as such is a carbon copy of that of then Tan Corporate Advisory Pvt Ltd that should be rejected at any cost.

Functions of the International Monetary Fund (IMF)

“The International Monetary Fund (IMF) is an international organization that aims to accomplish a number of different goals. These include reducing global poverty, encouraging international trade, and promoting financial stability and economic growth.

The organization was created in 1945 and is based in Washington, DC. There are a total of 190 member countries, each of which is represented on the group's board. This representation is based on how important its financial position is in the world, so stronger, more powerful countries have a greater voice in the organization than nations which are much weaker.

Key Takeaways

- The International Monetary Fund aims to reducing global poverty, encouraging international trade, and promoting financial stability and economic growth.
- The International Monetary Fund (IMF) has three main functions: overseeing economic development, lending, and capacity development.
- Through economic surveillance, the International Monetary Fund (IMF) monitors developments that affect member economies as well as the global economy as a whole.
- The International Monetary Fund (IMF) lends to its member nations with balance of payment problems so they can strengthen their economies.
- The group also provides assistance, policy advice, and training through its various technical assistance programs.

The International Monetary Fund (IMF) Functions in Three Main Areas:

- Overseeing the economies of member countries
- Lending to countries with balance of payments issues
- Helping member countries modernize their economies

Monitoring Member Country Economies

The International Monetary Fund's primary job is to promote stability in the global monetary system. So, its first function is to monitor the economies of its 190 member countries. This activity, known as economic surveillance, happens at both the national and global levels. Through economic surveillance, the International Monetary Fund (IMF) monitors developments that affect member economies as well as the global economy as a whole.

Member nations must agree to pursue economic policies that coincide with the International Monetary Fund (IMF's) objectives. By monitoring the macroeconomic and financial policies of its member countries, the International Monetary Fund (IMF) sees stability risks and advises on possible adjustments.

Lending

The International Monetary Fund (IMF) lends money to nurture the economies of member countries with balance of payments problems instead of lending to fund individual projects. This assistance can replenish international reserves, stabilize currencies, and strengthen conditions for economic growth. The International Monetary Fund (IMF) expects the countries to pay back the loans, and the countries must embark on structural adjustment policies monitored by the International Monetary Fund (IMF).

Lending through the International Monetary Fund (IMF) takes two forms. The first is at non-concessional interest rates, while the other comes with concessional terms. The latter is advanced to countries with low income, and bears very low or no interest rates at all.

Technical Assistance

The third main function of the International Monetary Fund (IMF) is through what it calls capacity development by providing assistance, policy advice, and training through its various programs. The group provides member nations with technical assistance in the following areas:

- Fiscal policy
- Monetary and exchange rate policies
- Banking and financial system supervision and regulation
- Statistics

The organization aims to strengthen human and institutional capacity. This is very important for countries with previous policy failures, weak institutions, or scarce resources. Through capacity development, member nations can help strengthen and improve growth in their economies and create jobs.” - <https://www.investopedia.com/ask/answers/051415/how-does-international-monetary-fund-function.asp>

International Monetary Fund (IMF) on the Nationalization of the BAI Group

“The Constitution [of Mauritius] includes a guarantee against nationalization. However, in 2015, the government passed the Insurance (Amendment) Act to enable the Financial Services Commission (FSC) to appoint special administrators in cases where there is evidence that the liabilities of an insurer and its related companies exceed assets by 1 billion rupees (approximately \$25 million) and that such a situation ‘is likely to jeopardize the stability and soundness of the financial system of Mauritius.’ The special administrators are empowered to seize and sell [all] assets. The Government [of Mauritius (Biblically known as the Government of Gomorrah)] enacted this law in the immediate aftermath of the financial scandal.” - <https://www.state.gov/reports/2021-investment-climate-statements/mauritius/>

As to whether the liabilities of BAI Group and its related companies exceeded assets by 1 BILLION RUPEES

(approximately \$25 MILLIONS USD) or not, is NONE of the business of the International Monetary Fund (IMF).

The main function of the International Monetary Fund (IMF) is to monitor the economies of its 190 member countries. Nowhere is it mentioned in its duties and tasks, that it should monitor the profitability, liability and related party transactions of conglomerates. The International Monetary Fund (IMF) has transgressed its authority completely. This can be refuted in the Judicial Committee of the Privy Council.

Since when the International Monetary Fund (IMF) has the obligation and responsibility to monitor the financial performance of a conglomerate such as the BAI Group?

7. THE ROTTEN ROOTS OF THE INTERNATIONAL MONETARY FUND (IMF) AND THE WORLD BANK (WB)

“The International Monetary Fund and the World Bank have long been criticized for the onerous influence they exert over the domestic policies of many states. Especially since the 1990s, they have been excoriated for imposing policies—such as structural adjustment reforms and austerity measures—on client states that deepen inequality in the Global South, which, in turn, benefits the powerful countries of the Global North. How do we understand the structural origins of this global imbalance? One fairly standard view is to place the blame solely on neoliberalism. This perspective argues that the International Monetary Fund (IMF) and the World Bank—institutions that date back to World War II—at one time allowed for a more equitable system of economic governance under the Bretton Woods system of global monetary management, which collapsed in the early 1970s. In its place, the argument goes, free market economic policies began to dominate. Cemented by the elections of Ronald Reagan and Margaret Thatcher, these institutions moved in a decidedly neoliberal direction throughout the 1980s. By the 1990s, the Democratic Party had made its peace with this ideological revolution. Under Bill Clinton, the International Monetary Fund (IMF) and the World Bank furthered their embrace of economic shock therapies. In this way, the turn to neoliberalism is blamed for the Third World Debt Crisis, the Asian Financial Crisis of 1997–98, and the pillaging of Russia and the former Eastern Bloc countries after the fall of the Soviet Union.

Yet in his new book, *The Meddlers: Sovereignty, Empire, and the Birth of Global Governance*, Jamie Martin challenges this standard narrative. Martin, soon to be an assistant professor of history and social studies at Harvard University, argues that if we truly want to understand the disastrous consequences of the IMF’s and the World Bank’s interference in the domestic policies of sovereign states, it is necessary to understand the first international institutions of economic governance, such as the League of Nations and the Bank for International Settlement, which emerged in the wake of World War I. These institutions gave civil servants, bankers, and colonial authorities from Europe and the United States the extraordinary power to enforce austerity, oversee development programs, and regulate commodity prices. Many of them had civilizational, paternalistic, and white supremacist assumptions, which they used to justify meddling in the economies of other states. Martin argues that these institutions were, in fact, repackaging 19th-century practices of financial imperialism in a new, more sanitized form, given the decline of the European empires and the rising claims to self-determination. In making this analysis, Martin offers an alternative perspective on the crisis of global economic governance today, showing how the interventionist powers of the International Monetary Fund (IMF) and the World Bank have all along been rooted in empire and colonialism.” – <https://www.cadtm.org/The-Rotten-Roots-of-the-IMF-and-the-World-Bank>.

8. THE INTERNATIONAL MONETARY FRAUD PERPETRATED BY THE BANKSTERS

“If we want to have an idea of the type of scum running this globalist push to enslave people through further corporatization and policies which empower banks, all while robbing citizens of promised benefits, one need look no further than the International Monetary Fund (IMF). Once you understand the ties of the International Monetary Fund (IMF), it should come as no surprise that the head of the International Monetary Fund (IMF), JEWISH ZIONIST Dominique-Strauss Kahn faces charges related to sexual assault by a hotel maid.

Perhaps equally disgusting was the fact that Kahn was staying in a \$3000 per-day hotel suite and driving around in a Porsche; this from a man belonging to France’s Socialist Party and thought of as the leading candidate for Presidency. This should tell you what is really going on. Rather than some organization offering emergency aid to nations in financial distress, the International Monetary Fund (IMF) is just another element of the global crime syndicate that has taken complete control over the western world.

Like all JEWISH ZIONIST scum, Kahn thinks very highly of himself. He even believes the propaganda created by the JEWISH ZIONIST-controlled media that’s always used to make Jews into heroes and great thinkers, when often (but not always) they are nothing more than crooks and frauds. Want some examples? How about Alan Greenspan, Robert Rubin, Lloyd Blankfein, Ben Bernanke, Tim Geithner or Rahm Emanuel. The list is endless.

The International Monetary Fund (IMF) has named fellow JEWISH ZIONIST, John Lipsky as its interim head while Kahn faces investigation, keeping this arm of the globalist crime syndicate under the grip of JEWISH ZIONISTS’ hands.

Similar to its global counterpart the World Bank, the International Monetary Fund (IMF) is headquartered in Washington DC for a very good reason. Each of these organizations has been disguised as a financial United Nations of sorts. However, similar to the World Bank, the International Monetary Fund (IMF) is under the control of the same crime syndicate that runs the Federal Reserve, Wall Street, corporate America, and Washington.

In the 1944 Bretton Woods Conference, the World Bank and International Monetary Fund (IMF) were created. The World Bank is typically led by American JEWISH ZIONISTS while the International Monetary Fund (IMF) is led by European JEWISH ZIONISTS. The World Bank is an international bank whose stated purpose is to assist developing nations in need of humanitarian relief, with the stated purpose of reducing poverty, although this serves as a front for its power-grab. The current World Bank president is Robert B. Zoellick, a JEWISH ZIONIST and former Goldman Sachs managing director, PNAC and CFR member, former Deputy Secretary of State and US Trade Representative.

Former World Bank Presidents

- Paul Wolfowitz 2005–2007 (JEWISH ZIONIST); former Deputy Sec. of Defense, behind Iraq War w/ PNAC)
- James Wolfensohn 1995–2005 (JEWISH ZIONIST); former Solomon Bros exec, fndr of Wolfensohn & Co)
- Lewis T. Preston 1991–1995 (JEWISH ZIONIST); former president and CEO of JP Morgan)
- Barber Conable 1986–1991 (JEWISH ZIONIST); former congressman and US senator)
- Alden W. Clausen 1981–1986 (JEWISH ZIONIST); former president, chairman and CEO of Bank of America)

- Robert McNamara 1968–1981 (not JEWISH ZIONIST)
- George Woods 1963–1968 (JEWISH ZIONIST); former First Boston Bank Chairman)
- Eugene R. Black, Sr. 1949–1963 (JEWISH ZIONIST); former Chairman of the Federal Reserve)
- John J. McCloy 1947–1949 (not JEWISH ZIONIST, but was very close to Warburg and other Wall Street Jews)
- Eugene Meyer 1946–1946 (JEWISH ZIONIST) former owner of Wash Post; Chairman of the Federal Reserve)
- International Monetary Fund (IMF) is another international JEWISH ZIONIST - run bank designed to take over the political power and societal norms of nations in financial distress.

Former International Monetary Fund (IMF) Presidents

- Former European Commissioner Kristalina Georgieva (JEWISH ZIONIST) – current Managing Director and Chairman of the Executive Board from October 1, 2019
- John Lipsky 2011 interim (JEWISH ZIONIST)
- Dominique Strauss-Kahn 2007-2011 (JEWISH ZIONIST)
- Rodrigo Rato 2004–2007
- Horst Köhler 2000–2004
- Michel Camdessus 1987–2000 (?)
- Jacques de Larosière 1978–1987 (?)
- Johannes Witteveen 1973–1978 (JEWISH ZIONIST)
- Pierre-Paul Schweitzer 1963–1973 (JEWISH ZIONIST)
- Per Jacobsson 1956–1963 (JEWISH ZIONIST)
- Ivar Rooth 1951–1956 (JEWISH ZIONIST)
- Camille Gutt 1946–1951 (JEWISH ZIONIST)

Once a nation accepts financing from the International Monetary Fund (IMF), it loses a good part of its sovereignty. More disturbing is the fact that such nations become worse off than prior to the International Monetary Fund (IMF's) involvement. Yet, the western media monopoly always positions the International Monetary Fund (IMF) as some savior that seeks to restore economic conditions of distressed nations.

Although the International Monetary Fund (IMF) is a constituent of this crime syndicate, it acts as a very minor player. The International Monetary Fund (IMF) gains control over developing nations and nations under temporary financial distress by offering a Trojan Horse. Once the bait has been accepted, International Monetary Fund (IMF) and other officials from the crime syndicate attempt to alter the entire economic and social landscape of its subject nations.

This criminal network is so powerful that it has been able to erect an impenetrable wall of silence or discredit through slanderous labeling of its critics as anti-Semites. Here, the Jewish-controlled media plays a large role through

censorship, spin, and defamation of those who dare to criticize the Zionist Jewish power behind the most powerful and dangerous crime syndicate in world history.

Once you examine U.S. economic, domestic and foreign policy shifts over the past several decades, it should become crystal clear precisely what is going on. The actions of this mafia have led to America's open borders policy, multiculturalism, revisionist history, hate speech and hate crimes legislation, affirmative action, political correctness, free trade, and many other policies that have destroyed the American economy and society.

Virtually every social policy enacted by the JEWISH ZIONIST mafia in America and much of the western world is forbidden in Israel. Israel has closed its borders to everyone but Jews. Israel believes in a homogenous race of only Jews. Israel is intolerant of other religions.

Global JEWISH ZIONIST control over government, academia, private enterprise, think tanks, and the media has established multiculturalism, gay and lesbian policies, open borders, and many other destructive policies so as to destroy individuality and group solidarity.

According to these criminals, there should be no predominant single religious, racial, or cultural identity in any nation except Israel. As the puppet of the JEWISH ZIONIST mafia, Washington agrees with these destructive policies. According to the Washington puppets, only Israel should be permitted to create a single race nation of Jews. Very few dare to discuss these disturbing facts or name the villains involved for fear of being labeled a racist or anti-Semite.

Together, the leaders of this mafia (many of which remain out of the spotlight) work in unison. Wall Street is considered an industry vital to the economic growth of private enterprise, offering numerous benefits for businesses and investors around the globe. However, the fact is that this criminal institution defrauds investors by \$200 billion to \$300 billion each year based on my own conservative estimates.

Utilizing its complete control of the Securities and Exchange Commission, this mafia is able to defraud investors of billions of dollars each year, while the largest perpetrators of this fraud reap huge financial rewards.

In reality, the SEC works like all other agencies of the U.S. Government. While pretending to police the securities markets, investigators target small-time crooks to give the impression that it is acting responsibly. Meanwhile, the big criminals are free to bilk the system. The SEC even permits insider trading through executive stock options despite the fact that executives know what the near-term fate of their company will be.

When the SEC is criticized for its lack of effectiveness, the commissioners always cry they lack adequate funds and personnel. Yet, you won't ever see them discuss the realities. You won't ever hear them mention that tens of thousands of Wall Street executives should be in prison because the SEC works as a partner of the JEWISH ZIONIST mafia.

The SEC no longer responds to my formal complaints of securities fraud. Ever since I exposed the largest securities fraud in history, the SEC has chosen to ignore all of the complaints since then, hoping I will go away. This is the same tactic used by the JEWISH ZIONIST - run media.

Working with both their colleagues at the Federal Reserve, Washington, and from within the highest ranks of all major U.S. corporations, the JEWISH ZIONIST mafia has created all stock market bubbles, imploded each of these bubbles, sent tens of millions of American jobs overseas, stripped Americans of living standards, received trillions of

dollars in subsidies, tax breaks, bailouts and illegal payments, and many other activities too lengthy to mention. And Wall Street never gets punished adequately because the same guys who run this criminal industry also run Washington.

The JEWISH ZIONIST mafia also draws upon its vast and powerful network to utilize the massive power of the media monopoly to distract from their crimes, as well as to assist in insider trading, front-running and other illegal activities.

This mafia also controls most of the global sex trade, the pornography industry and the illegal body parts black market.

In addition to these criminal activities, JEWISH ZIONIST domination of finance is used to discriminate in favor of Jewish business owners. This is precisely why you see so many JEWISH ZIONIST - run businesses become market leaders, while gentile competitors are not as successful. This could be the best-kept secret in the world of finance.

There's really no escape from the deceit and illusions which have been created by this mafia because they have every angle covered through their vast control of the media, the financial system, Washington, and corporate America. The few who manage to overcome these vices of manipulation become targets of this mafia through legal means due to the unconstitutional laws passed by Washington. Others are never heard because they are censored and forgotten.

In order to discourage anyone from truly understanding or protesting the destructive path of America due to the criminal activities of this mafia, Washington has passed unconstitutional laws which permit authorities to spy on citizens, arrest those who express dissent against America's fascist and criminal regime, labeling them as "domestic terrorists."

It gets worse. According to the CIA's own admission, Washington now has targeted a large list of Americans planned for assassination in order to preserve the control of this criminal syndicate." – <http://deadbankstersociety.blogspot.com/2011/05/international-monetary-fraud.html>

The International Monetary Fund: Outdated, Ineffective, and Unnecessary

"The International Monetary Fund (IMF) has become outdated, ineffective, and unnecessary. Most of the economic conditions that led to the International Monetary Fund (IMF's) creation no longer exist; in addition, the Fund has failed to achieve most of its own newly defined roles, a preponderance of which merely duplicate the functions of other existing agencies and organizations.

The data for the past three decades, however, demonstrate conclusively that most of the less developed countries receiving International Monetary Fund (IMF) loans have the same or lower per capita wealth today than they had before receiving these loans. Many actually are worse off economically:

- Of the 89 less developed countries that received International Monetary Fund (IMF) loans between 1965 and 1995, 48 are no better off economically today than they were before receiving IMF loans;
- Of these 48 countries, 32 are poorer than they were before receiving International Monetary Fund (IMF) loans; and
- Of these 32 countries, 14 have economies that are at least 15 percent smaller than when they received their first International Monetary Fund (IMF) loans.

Why the International Monetary Fund (IMF) is Outdated

- The international financial system has changed dramatically since 1944.
- The speed and growth of private currency transactions marginalize the effectiveness of institutions like the International Monetary Fund (IMF).
- Private direct foreign investment eliminates the need for the International Monetary Fund (IMF).

Why the International Monetary Fund (IMF) Is Ineffective

- The International Monetary Fund (IMF) lending is more likely to create long-term dependency than to act as short-term assistance
- The International Monetary Fund (IMF) fails to encourage economic growth policies.
- The International Monetary Fund (IMF) fails to enforce the requirements it imposes.
- The International Monetary Fund (IMF) has failed to help less developed countries improve economically.
- The economies of some recipient countries have performed especially poorly.

Why the International Monetary Fund (Imf) Is Unnecessary

- The International Monetary Fund (IMF) duplicates many of the activities of other organizations.
- The International Monetary Fund (IMF) duplicates some functions of the World Bank.” - The Heritage Foundation - <https://www.heritage.org/report/the-international-monetary-fund-outdated-ineffective-andunnecessary>

9. IMPOVERISHING A CONTINENT: THE WORLD BANK (WB) AND THE INTERNATIONAL MONETARY FUND (IMF) IN AFRICA

“The World Bank and the International Monetary Fund (IMF) are the two most powerful institutions in global trade and finance. Since 1980, the United States government which dominates both bodies have used them to economically subjugate the developing world. The World Bank and the International Monetary Fund (IMF) have forced Third World countries to open their economies to Western penetration and increase exports of primary goods to wealthy nations. These steps amongst others have multiplied profits for Western multinational corporations while subjecting Third World countries to horrendous levels of poverty, unemployment, malnutrition, illiteracy and economic decline. The region worst affected has been Africa. For two decades the World Bank and the IMF have forced developing countries to create conditions that benefit Western corporations and governments. These conditions are known as Structural Adjustment Programs (SAPs). SAPs require governments to: cut public spending, (including eliminating subsidies for food, medical care and education); raise interest rates, thus reducing access to credit; privatize state enterprises; increase exports; and reduce barriers to trade and foreign investment such as tariffs and import duties. According to a three-year, multi-country (including three African countries) study released in April 2002 by the Structural Adjustment Participatory Review International Network (SAPRIN), which was prepared in collaboration with the World Bank, national governments and civil society, SAPs have been “expanding poverty, inequality and insecurity around the world. [They have] torn at the heart of economies and the

social fabric...increasing tensions among different social strata, fueling extremist movements and delegitimizing democratic political systems. Their effects, particularly on the poor are so profound and pervasive that no amount of targeted social investments can begin to address the social crises that they have engendered. Washington's predominance ensured that whatever their theoretical mandates might be, the World Bank and the International Monetary Fund (IMF) would become instruments of U.S. foreign policy. The role of both has been to fully integrate the Third World into the U.S.-dominated global capitalist system in the subordinate position of raw material supplier and open market. As such these institutions complement the U.S.' use of the Pentagon and the CIA to crush Third World governments aspiring to independent development. A good example of this kind of coordination was the ending of World Bank loans in 1972 to the elected government of Salvador Allende in Chile—the first step in a U.S.-planned destabilization. President Richard Nixon and his National Security Adviser, Henry Kissinger, used the Bank to (as the President stated) “make the Chilean economy scream.” The subsequent economic crisis “paved the way for the bloody coup of 1973.” The U.S. then poured aid on the military dictatorship of General Augusto Pinochet who killed Allende and up to 130,000 Chileans in a 17-year reign of terror. From 1973 to 1976, the World Bank gave Chile \$350.5 million, almost 13 times the \$27.7 million it gave during the three year Allende presidency.

By severely restricting government spending in favor of debt repayment, the loan terms of the Bank and the International Monetary Fund (IMF) eviscerated the Third World state leaving in its wake spiraling poverty and hunger fueled by slashed food subsidies subsidies and decimated health and education sectors. Growth stagnated and debt doubled to over \$1.5 trillion by the end of the 1980s, doubling again to \$3 trillion by the end of the 1990s.¹⁹ As U.N. Secretary General Javier Perez de Cuellar noted in 1991: “The various plans of structural adjustment—which undermine the middle classes; impoverish wage earners; close doors that had begun to open to the basic rights of education, food, housing, medical care; and also disastrously affect employment— often plunge societies, especially young people, into despair.” After 15 years of following World Bank and IMF-imposed policies, Latin America, by the late 1990s, was going through “its worst period of social and economic deprivation in half a century.”

By 1997, nearly half of the region's 460 million people had become poor—an increase of 60 million in ten years. Populations, overall, were worse off than they were in 1980. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) stated in 1996: “the levels of [poverty] are still considerably higher than those observed in 1980 while income distribution seems to have worsened in virtually all cases.”

Slower Growth

During 1960-1980, Sub Saharan Africa's GDP per capita grew by 36%; in the 1980-2000 period it actually fell by 15%. As the Center for Economic and Policy Research puts it, “These are enormous differences by any standard of comparison and represent the loss to an entire generation—of hundreds of millions of people —of any chance of improving its living standards.”

Increased Poverty

According to the World Bank, in 2003, over 350 million people (more than half of Africa's population of 682 million) lived below the poverty line of U.S.\$ 1 a day, a 75% increase over the 200 million figure for 1994.

Lower Incomes

Africa's estimated per capita income in 1990 was at the same level it had been in 1960. Per capita incomes for most Sub-Saharan countries fell by 25% during the 1980s and for 18 countries these incomes were lower in 1999 than in 1975. In 1960, Sub-Saharan Africa's per capita income was about 1/9 of that in high-income OECD countries; by 1998, it had deteriorated dramatically to about 1/18.

Low Human Development Indicators

According to the UN Development Programme (UNDP), 80% of low human development countries—those with low income, low literacy, low life expectancy and high population growth rates—are in Africa.³⁴ Average life expectancy for Sub-Saharan Africa is only 47 years (the lowest in the world), a drop of 15 years since 1980. Forty per cent of the population suffers from malnutrition that causes low birth weight among infants and stunts growth in children. In 2000, 30% of children under five were underweight in Sub-Saharan Africa; thirty-seven percent of such children were under height.

Increased Debt Burdens

Under SAPs, Africa's external debt has increased by more than 500% since 1980 to \$333 billion today. SAPs have transferred \$229 billion in debt payments from Sub-Saharan Africa to the West since 1980. This is four times the region's 1980 debt. In the past decade alone, African countries have paid their debt three times over yet they are three times as indebted as ten years ago. Of Sub-Saharan Africa's 44 countries, 33 are designated heavily indebted poor countries by the World Bank. Africa, the world's poorest region, pays the richest countries \$15 billion every year in debt servicing. This is more than the continent gets in aid, new loans or investment. Jubilee 2000 U.K. warns that "Foreign indebtedness now poses a fatal impediment to Africa's development." In 1997, the UNDP stated that in the absence of debt payments, severely indebted African countries could have saved the lives of 21 million people and given 90 million girls and women access to basic education by the year 2000. The All-African Conference of Churches has called the debt "a new form of slavery, as vicious as the slave trade." According to Africa Action, a Washington D.C.-based advocacy group: "The U.S. appears unwilling to support debt cancellation for Africa because the U.S. actually gains a great deal from Africa's economic enslavement. The U.S. and other rich countries, as well as the World Bank and International Monetary Fund (IMF), use Africa's debt as leverage to manipulate the continent's economic fate to serve their interests."

Decrease in Health Care and Increase in Disease Africa spends four times more on debt interest payments than on health care. This combined with cutbacks in social expenditure caused health care spending in the 42 poorest African countries to fall by 50% during the 1980s. As a result, health care systems have collapsed across the continent creating near catastrophic conditions. More than 200 million Africans have no access to health services as hundreds of clinics, hospitals and medical facilities have been closed; those remaining open were generally left understaffed and without essential medical supplies.³⁷ This has left diseases to rage unchecked, leading most alarmingly to an AIDS pandemic. With about 12% of the world's

population, Africa accounts for 80% of the world's deaths due to AIDS and almost 90% of the world's deaths due to malaria. More than 17 million Africans have died of HIV/AIDS and an estimated 28 million of the 40 million people living with the disease worldwide are in Sub-Saharan Africa. More than 12 million African orphans have lost their mothers or both parents to AIDS. Presently, Malaria is killing 900,000 people annually across the continent and according

to the World Health Organization (WHO) 3.3 million Africans will have tuberculosis by 2005.

Lack of Clean Drinking Water

More than half of Africa's population is without safe drinking water and two-thirds do not have access to adequate sanitation.³⁹ Water privatization schemes in Ghana and South Africa are further depriving poor people of access to potable water.

Decrease in Education Levels

Ten African governments spent more on debt repayments than on primary education and health care combined in 2002. Forty percent of African children are out of school and Africa is the only region where this number is rising. ⁴⁰ Between 1986 and 1996, per capita education spending fell by 0.7% a year on average. The adult literacy rate in Sub-Saharan Africa is 60%, well below the developing country average of 73%.⁴¹ More than 140 million young Africans are illiterate.⁴² Given the horrifying social impact of SAPs all over Africa, it is not surprising that Emily Sikazwe, director of the Zambian anti-poverty group "Women for Change," asked: "What would they [the World Bank (WB) and International Monetary Fund (IMF)] say if we took them to the World Court in The Hague and accused them of genocide?"

TWENTY YEARS of World Bank and International Monetary Fund (IMF) SAPs have de-developed Africa and left it in a state of economic and social collapse. The destructive effect of these two institutions cannot be over-emphasized. The elimination of the Bank and the Fund along with the end of SAPs is a prerequisite for any kind of progress. This needs to be followed by the total cancellation of Africa's debt. However, the World Bank and the International Monetary Fund (IMF) are not the main problem; they are merely instruments for the imposition of a U.S. imperial design upon Africa and the rest of the Third World." – (Asad Ismi - This report was commissioned by the Halifax Initiative Coalition (www.halifaxinitiative.org))

10. PRICEWATERHOUSECOOPERS – A FRAUDULENT AND DODGY ORGANISATION

This fraudulent and dodgy organization stated in a report on the BAI Group that it had a deficit of Rs 13.6 BILLIONS. This report has NO credibility at all for the following unarguable reasons:

1. "September 17, 2019 The Enforcement Directorate of India said that U.K.-based consulting firm PricewaterhouseCoopers LLP has been fined 2.3 billion Indian rupees (\$32 million) for allegedly violating provisions of the Foreign Exchange Management Act, The Economic Times reports. An investigation revealed that PwC and its functionaries allegedly received nearly \$50 million of foreign investments in the guise of grants. "During the course of investigation it was revealed that PwC had received \$4,98,42,747/ equivalent to Rs 229 crore as purported grants from PricewaterhouseCoopers Services BV. The funds so received as 'grants have been utilised for various business purposes including acquisition of other Indian companies and paying non-compete fee and accordingly a complaint was filed," said the agency. The adjudicating authority during the course of adjudication had held the company guilty of violation of section 10 (6), 6(2), 6(3) and 9 (b) of FEMA, for receiving investments in the guise of purported grants in non-permitted sector without the approval of government or RBI and imposed penalty of Rs 230 crore on PwC Pvt Ltd and other penalties on office bearers of companies including past and present chairman and directors, the agency said." – <https://economictimes.indiatimes.com/industry/services/consultancy/-/audit/ed-slaps-rs->

230-crore-fine-on-pwc-for-fema-violations/articleshow/71152252.cms

2. “Washington, D.C., April 5, 2011 – The Securities and Exchange Commission today sanctioned five India-based affiliates of PricewaterhouseCoopers (PwC) that formerly served as independent auditors of Satyam Computer Services Limited for repeatedly conducting deficient audits of the company’s financial statements and enabling a massive accounting fraud to go undetected for several years.

The SEC found that the audit failures by the PwC India affiliates – Lovelock & Lewes, Price Waterhouse Bangalore, Price Waterhouse & Co. Bangalore, Price Waterhouse Calcutta, and Price Waterhouse & Co. Calcutta – were not limited to Satyam, but rather indicative of a much larger quality control failure throughout PwC India.

The PwC India affiliates agreed to settle the SEC’s charges and pay a \$6 million penalty, the largest ever by a foreign-based accounting firm in an SEC enforcement action.

In addition, the PwC India affiliates agreed to refrain from accepting any new U.S.-based clients for a period of six months, establish training programs for its officers and employees on securities laws and accounting principles; institute new pre-opinion review controls; revise its audit policies and procedures; and appoint an independent monitor to ensure these measures are implemented.

In a related settlement today, Satyam agreed to settle fraud charges, pay a \$10 million penalty, and undertake a series of internal reforms. Since the fraud came to light, the India government seized control of the company by dissolving its board of directors and appointing new government-nominated directors, among other things. Additionally, India authorities filed criminal charges against several former officials as well as two lead engagement partners from PwC India.

"PwC India violated its most fundamental duty as a public watchdog by failing to comply with some of the most elementary auditing standards and procedures in conducting the Sataym audits. The result of this failure was very harmful to Satyam shareholders, employees and vendors," said Robert Khuzami, Director of the SEC's Division of Enforcement.

Cheryl Scarboro, Chief of the SEC’s Foreign Corrupt Practices Act Unit, added, “PwC India failed to conduct even the most fundamental audit procedures. Audit firms worldwide must take seriously their critical gate-keeping duties whenever they perform audit engagements for SEC-registered issuers and their affiliates, and conduct proper audits that exercise professional skepticism and care.”

The SEC’s order instituting administrative proceedings against the firms finds that PwC India staff failed to conduct procedures to confirm Satyam’s cash and cash equivalent balances or its accounts receivables. Specifically, the order finds that PwC India’s “failure to properly execute third-party confirmation procedures resulted in the fraud at Satyam going undetected” for years. PwC India’s failures in auditing Satyam “were indicative of a quality control failure throughout PwC India” because PwC India staff “routinely relinquished control of the delivery and receipt of cash confirmations entirely to their audit clients and rarely, if ever, questioned the integrity of the confirmation responses they received from the client by following up with the banks.”

After the fraud at Satyam came to light, PwC India replaced virtually all senior management responsible for audit matters. The affiliates suspended its Satyam audit engagement partners from all work and removed from client service all senior audit professionals on the former Satyam audit team.

In addition to the \$6 million penalty and previously listed reforms, the PwC India affiliates have consented to a censure, as well as the entry of a cease-and-desist order finding that they violated Section 10A(a) of the Exchange Act and were a cause of Satyam's violations of Sections 13(a) and 13(b)(2)(A) of the Exchange Act and relevant Rules thereunder.

PCAOB Proceeding

In a related proceeding, the PwC India affiliates also reached a settlement with the Public Company Accounting Oversight Board (PCAOB) in which the PwC India firms have been censured and agreed to extensive undertakings substantially similar to those set forth in the SEC administrative order. Additionally, Lovelock & Lewes and Price Waterhouse Bangalore have agreed to pay the PCAOB a \$1.5 million penalty for their violations of PCAOB rules and standards in relation to the Satyam audit engagement.

The Commission acknowledges the assistance of the PCAOB. The SEC's investigation is continuing." - <https://www.sec.gov/news/press/2011/2011-82.html>

3. "PwC has been fined almost £1.8m for failing to properly scrutinise the accounts of telecoms company BT after a [£500m accounting fraud had been uncovered](#) at its Italian operation.

The accounting giant failed to act with the "requisite professional scepticism" and did not obtain "sufficient appropriate audit evidence" in its work on BT's 2017 financial statements, which had to be adjusted by £513m because of the Italian scandal, according to the Financial Reporting Council (FRC).

The UK's accounting regulator also severely reprimanded PwC, which was paid £4.3m for its work on BT's accounts, and Richard Hughes, the audit engagement partner at the firm. The FRC fined PwC £1.75m and Hughes £42,000. "The respondents failed to act with the requisite professional scepticism [and] did not obtain sufficient appropriate audit evidence," the FRC said in its 27-page final ruling published on Monday. "The respondents did not approach the audit of BT's treatment of the debt adjustments with the necessary professional scepticism and they failed to adequately document their audit work across the entirety of the BT Italy adjustments."

The 2017 scandal wiped almost £8bn off BT's market value, prompted a restructure including the axing of 4,000 jobs, and ultimately was a factor that resulted in the departure of former chief executive Gavin Patterson as investors lost confidence in management.

The FRC also said PwC and Hughes had not produced an audit that was understandable to third parties.

"The respondents also failed to prepare audit documentation that was sufficient to enable an experienced auditor, having no previous connection with the audit, to understand the nature, timing and extent of the audit procedures performed," said the regulator.

However, the FRC's executive counsel said its decision did not mean that BT's 2017 financial statements were misstated, that the £513m adjustment for Italy was wrong or that the breaches it found were "intentional, dishonest or reckless".

The FRC fined PwC and Hughes £2.56m in relation to the audit of the 2017 accounts, but reduced this by 30% because the issues were raised by the parties at an early stage.

“In determining the financial impact of a major fraud detected within a business, difficult but important issues relating to appropriate accounting treatment and disclosures will need to be addressed,” said the FRC deputy executive counsel, Claudia Mortimore.

“It is vital that these are subject to robust audit so that the users of financial statements can have confidence that the financial impact is properly and accurately stated in subsequent financial statements. The sanctions imposed in this case, where certain elements of the adjustments following a fraud were not subject to the required level of professional scepticism, underscore this message and will serve as a timely reminder to the profession.”

PwC has been sanctioned five times since 2018.

The FRC has previously fined PwC a total of more than £17m in relation to audit failings for clients Taveta, Redcentric, Kier Group and Galliford Try.

In 2020, PwC was the largest accountancy firm in the UK with revenue of £3.5bn, of which £754m was for auditing services.

“We are sorry that aspects of this audit were not of the required standard,” said a spokesperson for PwC. “We have made significant investment in strengthening audit quality in recent years, which has been recognised in improved quality inspection results. We remain committed to maintaining and building on this progress through the delivery of consistently high-quality audits.” - <https://www.theguardian.com/business/2022/aug/08/pwc-fined-bt-audit-accounting-frc>

4. “PwC Canada has been fined more than \$900,000 by Canadian and US accounting regulators over exam cheating involving 1,100 of its auditors. The watchdogs found that the Big Four firm failed to spot that staff were sharing answers in exams between 2016 and 2020 because of shortcomings in its internal standards and test supervision.

The Canadian Public Accountability Board fined PwC Canada C\$200,000 while the US Public Company Accounting Oversight Board imposed a \$750,000 penalty. The PCAOB, overseen by the Securities and Exchange Commission, has powers to sanction foreign accounting firms if they are licensed to carry out work for US clients. The sanctions are the latest imposed on a big accounting firm over exam cheating. KPMG was fined \$50mn by the PCAOB in 2019, partly for the improper sharing of answers by its auditors, some of whom also manipulated a computer server so they could pass even if they scored less than 25 per cent on the tests. It fined KPMG Australia \$450,000 last year over “improper answer sharing” by more than 1,100 staff from at least 2016 until early 2020. PwC, which says its purpose is “to build trust in society and solve important problems”, was found to have violated accounting rules and quality control standards because it failed to have proper procedures for overseeing internal training tests, including exams that its auditors are required to pass to maintain their accounting certifications.

The regulators said that as a result, PwC had failed to spot that more than 1,200 employees were involved in improper answer sharing in tests on topics such as auditing, accounting, and professional independence. More than 1,100 of the people involved were in the firm’s assurance practice, which includes its audit function. PwC Canada, which has 7,000 partners and staff and 21 offices, was also censured and ordered to improve its procedures. The firm said it had discovered the misconduct in January 2020 and immediately opened an internal investigation. It also reported the matter to

regulators voluntarily. The misconduct mostly involved junior assurance staff, who shared online documents containing answers to internal assessments, it said. "We have since undertaken several remediation steps including retraining, additional ethics training, financial penalties, written warnings and terminations where warranted," the firm added. "While we are confident there has been no impact or compromise to the quality of our audits as evidenced by our current inspection results, we expect more from everybody in our firm." Both the Canadian and US regulators acknowledged PwC's "extraordinary co-operation" with the investigation." - <https://www.scottishfinancialnews.com/articles/pwc-canada-fined-over-900000-by-usa-and-canadian-regulators-over-exam-cheating>

5. "PwC faces paying \$625m (£474m) in damages to US regulator, the Federal Deposit Insurance Corporation (FDIC), a record for an accounting firm, after a federal judge ruled the auditor had failed to detect fraud at Colonial Bank, which collapsed in 2009. At the time Colonial Bank was the 25th largest in the US, with more than \$26bn in assets and 340 branches. Its failure followed the discovery of a complex fraud relating to non-existent mortgages and involving one of its biggest clients, broker Taylor, Bean & Whitaker (TBW). The result was a loss estimated to be \$2.8bn for the FDIC, which covers depositors when banks fail. In a long running legal case Barbara Jacobs Rothstein, US district judge in Alabama, where the bank had its headquarters, had earlier accepted that PwC had been misled by TBW executives, several of whom received prison sentences for their part in the fraud. However, the judge has also found PwC failed to conduct adequate checks and that this 'negligence' meant the FDIC is entitled to \$625m in damages, covering PwC's audits of Colonial from 2003 to 2005 and in 2008. In a statement, PwC in the US said it intended to appeal the decision at the earliest opportunity. TBW's former auditor Deloitte agreed to pay \$149.5m earlier this year to settle US government claims it also missed the fraud." - <https://www.accountancydaily.co/pwc-faces-record-625m-fine-over-failed-us-bank>

The operating license of PwC in Mauritius should be revoked immediately - this fraudulent and dodgy organization - should be shut down in the public interest permanently by mandate!

11. GRANT THORNTON: A FRAUDULENT AND DODGY ORGANISATION

"Accountancy firm Grant Thornton has been fined £2.3m for failures in its audits of collapsed cake chain Patisserie Valerie.

1. The fine was for audits carried out between 2015 and 2017, regulator the Financial Reporting Council said. It said Grant Thornton had "missed red flags" and failed to "question information provided by management," Grant Thornton admitted to not following audit rules. It must report annually to show how it is improving. David Newstead, who carried out the audits, was also fined £150,000 for his role in signing off the accounts. Claudia Mortimore, deputy executive counsel to the FRC, said: "This decision notice sets out numerous breaches of relevant requirements across three separate audit years, evidencing a serious lack of competence in conducting the audit work." The fine was originally £4m, but was adjusted for aggravating and mitigating factors and discounted to £2.34m. Mr Newstead's £150,000 fine was adjusted to £87,750 for the same reasons. In addition he has been banned from carrying out audits for three years.

Series of Errors

"The package of financial and non-financial sanctions should help to improve the quality of future audits," said Ms Mortimore. Grant Thornton - Britain's sixth largest accountancy firm - had previously been fined £650,000 in December 2019 over the botched audit of a listed company. The Financial Reporting Council said it fined the accounting firm after it identified a series of errors surrounding its work for an unnamed company in 2016.

What Happened at Patisserie Valerie?

In October 2018, Patisserie Holdings announced that its board had been notified of potentially fraudulent accounting irregularities. The company subsequently entered into administration, leading to the closure of 70 stores and more than 900 job losses. The collapse followed the discovery of a huge black hole in the firm's accounts, eventually valued at £94m.

After it went into administration, the cafe chain was found to have overstated its cash position by £30m and failed to disclose overdrafts of nearly £10m.

In June 2019 five people were arrested and questioned over the alleged accounting fraud, the Serious Fraud Office reported. A spokesperson for Grant Thornton said the company has invested significantly in audit practice since the scandal. He added: "We have co-operated fully with the FRC and acknowledge the investigation's findings relating to our audits in 2015-2017. "We regret the quality of our work fell short of what was expected of us in this instance."

A civil case had previously been launched against Grant Thornton by liquidators at FRP Advisory, claiming the auditor was negligent." - <https://www.bbc.com/news/business-58671915>

2. Grant Thornton has been fined £1.3m for "serious failings" in basic auditing of the sportswear retailer Sports Direct, the UK accounting regulator said on Monday.

The findings relate to Grant Thornton's audits of Sports Direct International (SDI), now called Frasers Group, in 2016 and 2018 and the work of Philip Westerman, the partner in charge of the audits. The Financial Reporting Council (FRC) severely reprimanded Grant Thornton, which had audited Sports Direct's accounts since the retailer's stock market float in 2007, and Westerman, who was handed an £80,000 fine.

It is the latest embarrassment for the accountancy firm after its £2.3m fine last year for "serious lack of competence" over the audit of the collapsed cafe chain Patisserie Valerie. In relation to the failings of the 2016 audit, the FRC investigation focused on Grant Thornton's failure to disclose a firm called "Delivery Company A" as a related party to Mike Ashley's Sports Direct in the accounts. Delivery Company A has previously been widely reported as being Barlin Delivery Ltd, a firm paid to make international deliveries to the chain's customers, which was controlled by John Ashley, the brother of the retail billionaire. On Monday, the FRC said that Grant Thornton, the UK's sixth-biggest accountancy firm, "failed to treat with professional scepticism management's assertion that Delivery Company A was not a related party".

"There were a number of relevant factors which should have prompted the respondents to consider and follow up matters further, but they did not," the FRC said.

In relation to the 2018 audit, the FRC was investigating work relating to an inventory provision of £162m and website sales, which accounted for a fifth of total sales, both of which Grant Thornton had highlighted as areas of

“significant risk”.

“The respondents failed to obtain sufficient appropriate audit evidence, evaluate whether information provided by SDI was sufficiently reliable, or to prepare sufficient audit documentation commensurate with the risk in relation to these two areas of the audit,” the FRC said.

The FRC fined Grant Thornton just over £2m in relation to the 2016 and 2018 audit failings, but reduced this to £1.3m due to early admission of the failings. The fines for Westerman, who no longer works at Grant Thornton, were cut from £350,000 to £80,000.

“The audit failings in this case were serious and relate to fundamental auditing standards,” said Jamie Symington, the deputy executive counsel to the FRC. “It is particularly important that auditors follow up with due rigour where they have identified potential related party transactions as a significant audit risk. Auditors must adopt a mindset of professional scepticism, and exercise good judgment based on sufficient and properly documented evidence.”

The latest FRC investigation focused on Grant Thornton and made no findings about Sports Direct itself.

In a statement Frasers said it still believed it was “technically correct in its disclosure of related party transactions”, but it admitted that “with hindsight further disclosure within the accounts might have avoided this particular aspect of FRC’s investigation”.

The company added that “there are no criticisms of Frasers, no issues in relation to Frasers’ historical financial statements and no findings that there were any undisclosed related party transactions”.

Grant Thornton, which resigned as Sports Direct’s auditor in 2019 after a separate scandal over the last-minute disclosure of a €674m (£570m) tax bill demand by Belgian authorities, said it was pleased the long-running matter had been brought to a close. In a statement, Grant Thornton said: “Having invested significantly in the quality of our audits since this time, we have seen a marked improvement in our results and are confident that the issues identified by the FRC’s investigations are not reflective of the work we do today.” - <https://www.theguardian.com/business/2022/jul/18/grant-thornton-fined-sports-direct>
audits#:~:text=Grant%20Thornton%20has%20been%20fined,accounting%20regulator%20said%20on%20Monday.

3. “Interserve offices are seen in Twyford, Britain January 17, 2018. REUTERS/Peter Nicholls/File Photo

LONDON, Nov 1 (Reuters) - Britain's accounting watchdog fined Grant Thornton 1.3 million pounds (\$1.77 million) on Monday for "failings" in its auditing of now collapsed outsourcer Interserve - its second fine from the regulator in five weeks.

One of the British government's biggest contractors, and a peer of collapsed infrastructure and outsourcing group Carillion, Interserve was placed in administration in March 2019 after shareholders rejected a rescue plan to deal with its debts.

The Financial Reporting Council (FRC) investigated Grant Thornton's auditing of Interserve financial statements for 2015, 2016 and 2017.

The FRC said on Monday Grant Thornton and its audit partner Simon Lowe admitted to serious failings in

assessing evidence in respect of key judgements and accounting estimates about a loss provision from a contract for the construction of a waste treatment facility.

Grant Thornton and Lowe also admitted that aspects of assessments of Interserve's going concern and goodwill impairment were inadequately performed and documented.

Due to "exceptional cooperation" and early admission, the 1.3 million pound fine has been reduced to 718,250 pounds, and a fine of 70,000 pounds for Lowe cut to 38,675 pounds.

Grant Thornton also has to report to the FRC on its monitoring programme of the quality of audit work on loss-making contracts.

"The company, now in administration, was a large, high-profile business with a number of public-sector clients and there was a significant public interest in the audit conducted," the FRC said in a statement.

None of the breaches meant that the financial statements were materially misstated, the FRC said.

Grant Thornton said on Monday it was pleased to have concluded the case, and noted that the FRC did not assert that the accounts had been materially misstated.

"We have invested significantly in our audit practice since the period in question, to drive consistently high quality and are now seeing the positive outcome of this investment," Grant Thornton said.

Grant Thornton was fined four million pounds by the FRC in September over its audit of Patisserie Valerie, a British cafe chain that collapsed in 2018." - <https://www.reuters.com/world/uk/uk-watchdog-fines-grant-thornton-18-million-interserve-audits-2021-11-01/>

4. "The Court of Appeal has dismissed an attempt by Grant Thornton to overturn a record £22.6m claim for damages brought by former client AssetCo over the firm's failure to spot a fraud at the AIM-listed company, which nearly collapsed as a result of an accounting scandal.

Grant Thornton appealed against an earlier ruling by the High Court which found its auditing of AssetCo to be a 'flagrant breach of professional standards', exhibiting failures 'of the utmost gravity'.

At the Court of Appeal, Grant Thornton appealed against the damages, which were awarded for the negligent audit of AssetCo's accounts for the years ended 31 March 2009 and 2010. [AssetCo and Grant Thornton [2020] EWCA Civ 1151].

At this hearing, Grant Thornton admitted that it had in important respects carried out the audits in breach of its duty of care and that it had failed in its duty to identify management fraud, particularly dishonest representations and evidence provided to it by senior management in the course of the audits.

The bulk of the evidence at the original High Court trial concerned the counterfactual situations which AssetCo alleged would have occurred in 2009 and 2010 if Grant Thornton had conducted competent audits.

The judge delivered a 493-page judgment which found that the counterfactual situations would have occurred, that the damages sought were within the scope of Grant Thornton's duty and were not too remote, and that AssetCo had

mitigated its loss.

The judge reduced the damages by 25% from just over £29.8m to reflect AssetCo's contributory fault.

Grant Thornton's appeal on the issue of damages had three elements. First, it argued that the judge should have held that AssetCo had failed to establish that the losses for which it claimed damages were within the scope of the firm's duty of care and that its breaches of duty were the legal cause of those losses.

If Grant Thornton had been able to carry the argument, then the whole award of damages would be set aside.

The second line of argument was that the judge had erred in his application of the principles for awarding damages for loss of a chance in finding that the counterfactual situation was established on a 100% basis, and also erred in his assessment of the chances of four specific matters.

Thirdly, Grant Thornton sought to argue that the judge had failed to give credit for benefits received by AssetCo. If successful, this would eliminate or reduce the losses for which damages were recoverable.

Although Asset Co's claim relates to the audit of the accounts for the years ended 31 March 2009 and 31 March 2010, and the judge made findings in respect of both audits, the appeal was concerned only with the audit of the 2009 accounts.

The parties accepted that, in the light of uncontested findings made by the judge, the 2010 audit and Grant Thornton's admission of negligence in respect of it did not affect AssetCo's case to recover all the damages awarded to it.

Having considered the three arguments, the judges dismissed the appeal. The court did, however, decide that a payment of £1.5m should not be included in the losses for which Grant Thornton is liable, while the proceeds of a share issue in July 2009, amounting to £7.5m is a benefit for which GT is entitled to credit.

In a statement on the court's findings AssetCo, a provider of outsourced fire and rescue services and equipment, said the disallows meant the damages awarded are reduced from £29.8m to £20.8m, before a 25% deduction for contributory negligence.

The company said: 'The current estimate of the benefit to AssetCo including interest and costs is approximately £25m, however the precise amounts will be determined at further court hearings in due course, together with any arguments as to grounds for an appeal to the Supreme Court.'

A spokesperson for Grant Thornton UK said: 'We note the Court of Appeal's decision and the partial success of our appeal in reducing the award of damages.'

'We acknowledged several years ago that the work in question, which was done in 2009 and 2010, fell short of the standards expected of us.'

'The quality of our audits is a key priority for us and we continue to invest significantly in our audit practice to ensure our audits deliver the necessary quality standards.'

In 2017 the Financial Reporting Council (FRC) fined Grant Thornton £2.275m and given retired partner Robert Napper a three-year ban and a £130,000 fine after its investigation identified a range of 'widespread and significant' failings in work on the audits of AssetCo. In 2018, the FRC banned three former directors of AssetCo for misconduct and

in some cases facilitating fraud.

AssetCo and Grant Thornton [2020] EWCA Civ 1151” - <https://www.accountancydaily.co/grant-thornton-loses-appeal-over-ps226m-damages>

5. “(CN) — Consulting firm Grant Thornton must pay nearly \$40 million in damages to a hotel owner for fraud and negligence in its tax advice, the Kentucky Court of Appeals ruled. William Yung owns a hospitality company called Columbia Sussex Corp. He shares ownership with his wife, Martha, and the family trust. The Yungs also own a pair of holding corporations that are based in the Cayman Islands: Casuarina Cayman Holdings Ltd. and Wytec Ltd. Grant Thornton LLP, a Chicago-based public accounting firm, provided tax-related services to the Yung companies.

One of these services was a leveraged distribution 301, or Lev301, transaction, which was designed to transfer funds from the Caymans to the U.S. while minimizing tax liability, according to court records.

Grant Thornton met with the Yungs in 2000 to discuss the Lev301, in which a foreign corporation would borrow money to buy U.S. Treasury notes before transferring the notes to corporate shareholders in the U.S.

After the firm issued an opinion that the IRS would "more likely than not" uphold the non-taxability of the Lev301, the Yungs executed the transactions.

However, the IRS began to question the viability of the Lev301 strategy. Grant Thornton suspended the sale of the product to new customers but advised the Yungs that their transactions would not be affected.

Grant Thornton prepared the Yungs' 2000 tax returns, which did not include the Lev301 transactions. The Yungs' 2001 returns did not mention the repayment of the loans secured by the Treasury notes.

In 2002, the IRS asked Grant Thornton to name its clients that used the Lev301 product. The IRS followed up by auditing the Yungs in 2004. The audit showed that the Lev301 transactions did not have a non-tax related business purpose, so they were fully taxable.

The Yungs settled with the IRS for \$11.8 million in back taxes, \$5 million in interest and \$1.5 million in penalties.

They sued Grant Thornton for fraud and negligence, and a six-week bench trial was held in the spring of 2012.

In a 211-page opinion, the trial court found that Grant Thornton knew the IRS would mostly likely disallow the Lev301 transactions.

The court awarded the Yungs \$19.3 million in compensatory damages, to cover their liability to the IRS and the \$900,000 in fees that they paid to the accounting firm.

In addition, the court slammed Grant Thornton with an \$80 million punitive damages award.

On appeal, Grant Thornton argued that its predictions and opinions about the IRS were not actionable as fraud. The Kentucky Court of Appeals disagreed in a ruling published Friday.

Judge Irv Maze noted that the IRS had disallowed a similar strategy — the Bond and Option Sales Strategy, or

BOSS — in 1999.

"Grant Thornton also represented that Lev301 had survived review by an outside law firm," Maze wrote for a three-judge panel. "However, that firm, Baker & McKenzie, warned Grant Thornton that Lev301 was flawed and could not be used to successfully avoid tax liability."

Maze also did not agree with the firm's argument that the Yungs' award should be offset by the profits they earned in the U.S. from the transactions.

"The trial court simply was not convinced that any profits earned by the Yungs were the result of Grant Thornton's misconduct, instead of the Yungs' own investment skill," he noted.

However, Maze reduced the award of punitive damages from \$80 million to \$20 million.

"As Grant Thornton points out, the Yungs were not economically vulnerable and suffered only an economic injury," the judge wrote. "The infliction of only economic harm can still merit a substantial penalty, especially when done intentionally through affirmative acts of misconduct. But not all acts which cause economic harm are sufficiently reprehensible to justify a significant sanction in addition to compensatory damages."

Judge Kelly Thompson wrote a dissenting opinion, disagreeing with the reduction of punitive damages.

"After conducting a month-long trial, the trial court made extensive findings of fact regarding the reprehensibility of Grant Thornton's conduct and found Grant Thornton acted with intentional malice, trickery and deceit," he wrote. "I would defer to the trial court's factual finding regarding the degree of reprehensibility of Grant Thornton's conduct."

Late last year, the U.S. Securities and Exchange Commission fined Grant Thornton \$3 million and ordered it to forfeit \$1.5 million in fees, finding that the firm ignored fraud risks and red flags while auditing two companies in California from 2009 to 2011.

During that same time period, the firm advised the Administrative Office of the Courts in California to continue a \$1.9 billion software project that ultimately failed.

"We are pleased that the court greatly reduced the damages in this matter, and will consider our option to further appeal to the Kentucky Supreme Court," said Jon Rucket, Grant Thornton's director of external communications.

George Vinci Jr., the Yungs' attorney, said "the findings in respect to liability were spot-on," but he disagreed with the reduction of punitive damages.

"Our position is that a 4-to-1 ratio is well within due process," he said." - <https://www.courthousenews.com/court-affirms-fraud-award-in-tax-shelter-case/>

The operating license of Grant Thornton in Mauritius should be revoked immediately - this fraudulent and dodgy organization - should be shut down in the public interest permanently by mandate! On top of that the CENTRAL CRIMINAL INVESTIGATION DEPARTMENT (CCID) should lodge a provisional charge against Sattar HajeeAbdoula because he acted in a situation of conflict of interest (in the Pabari and Kotecha brothers' Saga) on the one hand as CEO of Grant Thornton responsible for the collection and transfer of debts of the PabariGroup, and, on the other hand, as chairman of SBM Holdings, interfering in this matter. - <https://lexpress.mu/article/412891/creances-douteuses-groupe-pabari->

enforce-sbm-et-sattar-hajee-abdoula

The provisional charge would be as follows: 'Conspiracy to collect and transfer debts of the Pabari Group in a malicious and incestuous consuetude as the CEO of Grant Thornton and Chairman of SBM Holdings'.

12. BRITAM SOLD FOR PEANUTS (DU PAIN DU BEURRE)

"The ex-minister is pilloried by the commission of enquiry into the Britam Kenya deal in 2018 in its recently published report. The leader of the Reform Party explains his role in that deal and tries to clear his name.

The Domah commission blames you for underselling the Britam Kenya shares to Peter Munga (a Parsimonious African Zionist) at Rs2.4 billion rather than the Rs 4.3 billion previously offered to the finance ministry. What is your stand on that?

The Rs4.3 billion offer from Britam Kenya never existed. There never was any formal document showing it and the report itself is contradictory about it. The offer was supposedly made to Vidianand Lutchmeeparsad (then permanent secretary of the finance ministry - e.d) in a meeting on November 18, 2015, in Kenya. But there is a big contradiction between what the latter and financial secretary Dev Manraj, told the commission about that supposed offer. Lutchmeeparsad says the Rs4.3 billion offer was made by Munga on that day, but then Manraj tells the commission in black and white that there is no document showing such an offer.

Talking about Manraj's testimony, the commission itself says, "there is no document to show that the Kenyans had made a 'firm offer' to buy the shares at MUR4.3 billion" (page 107 of the reported.). But the lie is revealed in Kenya cabinet secretary Henry Rotich's letter to Dev Manraj on December 11, 2015. "I wish to register my appreciation to you for agreeing to this request. My understanding is that the Board of Directors of Britam will need to make arrangements to have negotiations with the Government of Mauritius in order to agree on the suitable timeframe within which the sale will be effected as well as the sale price and payment terms. In this regard, the commitments from the negotiations will be formalized in a Memorandum of Understanding between the Government of Mauritius and Britam."

Why would Rotich say that the sale price had to be agreed on when supposedly an offer was already finalised by Lutchmeeparsad on November 18, 2015? Manraj being Lutchmeeparsad's superior. if the former said there was an offer of Rs 4.3 billion, why didn't the finance ministry take it and sell the shares there and then? If there was no offer on November 18, 2015, the raison d'être of the commission no longer exists. Where is any alleged document of any alleged offer from Munga? It simply does not exist! If there was no evidence of any Kenyan offer to buy it for Rs4.3 billion, this whole report collapses like a house of cards! Obviously, Domah just wanted to legitimise Lutchmeeparsad's version.

The commission still blames you for reaching the Rs2.4 billion figure.

On what authority could I have done that? According to the law, this was up to the special administrator. I never signed any agreement. The only thing the commission had to link me is a courtesy visit Munga paid me on November 14, 2015, but that was before Lutchmeeparsad's meeting with Munga on November 18, 2015, in Kenya and before Rotich's letter to Manraj on December 11, 2015. I don't know what happened at the finance ministry. In March 2016, Afsar Ebrahim, delegated by special administrator Yacoob Ramtoola and Gladys Karuri (Britam's finance directed.) met and produced the MoU. As minister, I only dealt with Ramtoola and the Financial Services Commission (FSC), never with

Munga or Ebrahim or any Kenyan.

I had nothing to do with these negotiations, nor did I participate in them. This was the prerogative of the special administrator and he and the Financial Services Commission (FSC) had to keep me informed for me to report to cabinet, answer questions in parliament and the press because there was a deadline to pay SCBG policyholders Rs 4.1 billion on June 30, 2016. The then prime minister insisted that no public funds should be used. We honoured that commitment and paid that tranche. Nothing shows that I was involved in any negotiations and no such evidence has come before the commission, that's why I think that what Domah has done is in bad faith.

The commission has called for an investigation into your allegedly producing a fake document of the 'minutes' of the November 18, 2015 meeting to the commission. Did you do so?

During the commission of inquiry, it came out that Lutchmeepsad, Sandeep Khapre (of BDO Kenya -ed.) and Peter Munga met on November 18, 2015, in Kenya, with Khapre taking notes of the meeting. When this was brought up at the commission, this was news to me as I did not know about it. Following the publication in the press of Lutchmeepsad's notes produced at the commission, Akhilesh Deerpalsing asked Afsar Ebrahim (then at BDO Mauritius - ed.) a copy of the notes of the meeting. Ebrahim sent Deerpalsing BDO's notes by email and Deerpalsing produced Ebrahim's email and attached notes at the commission.

So, there were two versions of that document. Deerpalsing suggested to the commission that the police investigate and even stated he was going to lodge a police complaint to see which one was genuine, but Domah did not agree. Both documents seemed to emanate from Khapre, but Domah did not even convene Khapre, nor did he ensure that the special administrator who mandated Khapre brought the latter before the commission to explain his November 18, 2015 notes of meeting. How can he tell which one was forged and how could he just dump my name into it? There are two possibilities: either Lutchmeepsad or BDO could have altered the document.

The commission talks about a bank account in the UAE and Munga coming to Mauritius in February 2017. Do you have an account in Dubai?

No, I don't and have never had any bank account in Dubai. I don't know why Domah has gone out of his way to include such nonsense. I was never presented with any of this when I testified, and they never raised these issues or asked me about them. Now I see them in the report! The commission said it got an anonymous tip. Have you ever seen a commission of inquiry, anywhere in the world, reaching such a speculative conclusion based only on an anonymous tip? This says it all about the mudslinging against me." - <https://www.marketscreener.com/quote/stock/BRITAM-HOLDINGS-PLC-12820238/news/Britam-Roshi-Bhadain-The-whole-thing-collapses-like-a-house-of-cards-36055189/>

A provisional charge should be lodged against RoshiBadhain (a Slanderous Hindu Zionist) by the CENTRAL CRIMINAL INVESTIGATION DEPARTMENT (CCID) for 'Conspiracy to undersell Britam Kenya Shares fraudulently and maliciously' immediately by mandate!

Why Mr. Dawood Rawat was not allowed to depose before the Domah's Commission through video-link?

In the Mauritian legal system, there is a law which allows a court to admit evidence by live video-link except that

it is limited to three situations:

- a. A witness in a case of International Piracy;
- b. A complainant in a Sexual Offence case; and
- c. A detainee in an application for bail.

If someday, a partisan of a Holywarist such as Anjem Choudhary is arrested by the police in a Holy War attack on civilians of the same magnitude as Charlie Hebdo in Mauritius and wishes to make a deposition to the Supreme Court of Mauritius or a Commission of inquiry via video-link from the jail lest he will be assassinated by other Holywarists while traveling to the Court or Commission, will the Judge raise the issue of a vaccum in the legal system and decline the deposition? If such is the case, then this legislation is highly impotent and bogus! What about the interests of the efficient or effective administration of justice? Let us analyse the following case:

“Section 51 of the Criminal Justice Act 2003 enables the court to allow witnesses (other than the defendant) in the United Kingdom to give evidence by live link if the court is satisfied that giving evidence in this way is in the interests of the efficient or effective administration of justice.” – <https://www.cps.gov.uk/legal-guidance/live-links>

Polanski V Conde Nast Publications Limited

“The claimant in *Polanski v Conde Nast Publications Limited*, had been granted permission to give evidence from France by video link at first instance, on the basis that, if he attended in person in the UK, he was at risk of being extradited to the US where he had a criminal conviction and was waiting to be sentenced. The Court of Appeal dismissed this order but the House of Lords allowed the appeal on the basis that:

- The defendant would suffer no prejudice for the evidence being given by video link whereas the claimant would.
- The claim had been properly brought in the UK and should have been properly and fairly litigated in the UK.

The House of Lords came to this conclusion despite public policy principles of not encouraging litigants from escaping legal process (in another country).” - <http://disputeresolutionblog.practicallaw.com/the-use-of-video-link-in-civil-proceedings/>

The following eminent and revered Judges of the Supreme Court of Mauritius have made a permanent impression and indelible contribution with respect to the Judiciary of Mauritius:

- Sir Maurice Rault QC
- Sir Victor Glover QC
- Raj Soomer Lallah QC
- Vinod Boolell
- Ariranga Pillay

- Eddy Balancy
- SaheedaPeeroo
- Vidya Narainen

Anyway, we can't undermine or denigrate the former learned Judge Bhushan Domah. He has burnt the midnight oil to prepare this comprehensive report. The report is NOT infallible, but it has pinpointed a fine kettle of fish. He verily has done his homework. He is not to blame for the vacuum in the legal system. We can't throw his report in the dust bin like the former Deputy Speaker of the Mauritius National Assembly, and the outspoken and tenacious barrister (according to BBC: <https://www.bbc.com/news/uk-northern-ireland-18225404>), Sanjeev Teeluckdharry! We can't burn it either; like the Late and Most Eminent Criminal Barrister of Mauritius, Mr Yousuf Mohamed, Senior Counsel (G.O.S.K) - <http://mclawoffices.net/staff/yousuf-mohamed/> - had contemplated! We could apply for a Judicial Review at the Supreme Court of Mauritius to contest the report. Even if that fails, then we could write an academic article to be published in an International Journal to refute the problematic report.

We have to show profound respect to the independent Judiciary of Mauritius which is the Holiest Shrine of Lawfulness, Ethicalness, Peace, Justice, Liberty, Morality, Spirituality, Equality, Democracy, Meritocracy, Impartiality and Righteousness. The Judiciary of Mauritius is by far the one and only institution in the Republic of Mauritius which has conserved and preserved its exquisite, glorious, holy and aromatic Virginity at the very core in a pristine and divine coat of mail which is sanctified by the Virgin Goddesses such as Artemis, Athena, and Hestia; unlike the Mauritius National Assembly of Mauritius which has been transformed into a Dishonorable Brothel of Zionism, Immorality, Derogation, Savagery, Brutality, Heinousness, Prejudice, Injustice, Unspirituality, Promiscuity, Sodomy, Incest, Mobocracy, Defamation, Dishonesty, Indecency, Impurity, Rapism, Gang-Bang Orgy, Oligarchy, Tyranny, Inhumanity, Mediocrity, Fallibility, and Inequality.

13. BUSINESS STYLE OF MR. DAWOOD RAWAT

We have to analyse the businesses of the following businessmen in depth in order to get a clear picture about the legitimacy of his business style:

Dhirubhai Hirachandambani

“Dhirubhai Ambani, in full Dhirajlal Hirachand Ambani, (born December 28, 1932, Chorwad, [Gujarat](#), British India—died July 6, 2002, Mumbai, India), Indian industrialist who was the founder of Reliance Industries, a giant [petrochemicals](#), communications, power, and [textiles](#) conglomerate that was the biggest exporter in [India](#) and the first privately owned Indian company in the *Fortune* 500.

Ambani was the third of five children born to a village schoolteacher and his wife, and he grew up in a family of modest means. At the age of 17, he migrated to the British colony of Aden to join his brother. He started his career as a clerk at A. Besse & Co., which in the 1950s was the largest transcontinental trading firm east of Suez. There he learned trading, accounting, and other business skills. In 1958 Ambani returned to India and settled in Bombay (now Mumbai).

Ambani began a business trading in spices in the late 1950s, calling his nascent venture Reliance Commercial Corporation. He soon expanded into other commodities, following a strategy of offering higher-quality products and

accepting smaller profits than his competitors. His business grew quickly. After deciding that the corporation had gone as far as it could with commodities, Ambani turned his attention to synthetic textiles. He made his first foray into backward integration with the opening of the first Reliance textile mill in 1966. Continuing a policy of backward integration and diversification, he gradually shaped Reliance into a petrochemicals behemoth and later added plastics and power generation to the company's businesses.

Ambani handed over the day-to-day running of the company to his sons, Mukesh Ambani and Anil Ambani, in the mid-1980s but continued to oversee the company until shortly before his death in 2002." - <https://www.britannica.com/biography/Dhirubhai-Ambani>

"In 1977 Ambani took Reliance public after nationalized banks refused to finance him. His agility in navigating a stodgy economy and crippling government regulations and bureaucracy ...but investor confidence in Reliance remained unshaken—owing in part to the handsome dividends the company offered, as well as the founder's charisma and vision. Reliance, then in the business of textiles manufacturing, had issued 2.8 million equity shares of Rs 10 each in its first equity sale to the public investors in November 1977.

Through this public offer, Reliance founder Dhirubhai Hirachand Ambani is said to have introduced equity cult in India." - https://economictimes.indiatimes.com/news/company/corporate-trends/rs-1000-investment-in-reliance-industries-in-1977-now-worth-rs-7-78-lakh/articleshow/13898161.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

"Anyone who invested Rs 1,000 in Reliance when the company first offered shares to the public less than eight years ago, in late 1977, has so far got Rs 3,937 in dividends alone, while the market value of his investment is more than Rs 50,000." <https://economictimes.indiatimes.com/master-move-how-dhirubhai-ambani-turned-the-tables-on-the-kolkata-bear-cartel/articleshow/9059587.cms>

"I am the bubble that burst," says Dhirubhai Hirachand Ambani with a wicked gleam - recalling media forecasts a few years ago that his company, Reliance Textile Industries, was a "bubble that could burst.

But the press has been wrong, his numerous critics have been wrong, and the doomsayers have finally fallen silent. For the facts now stare them in the face." - <https://www.indiatoday.in/magazine/cover-story/story/19850630-dhirubhai-ambani-emerges-as-indias-most-outstanding-businessman-of-the-last-two-decades-770192-1999-11-29>

"Ambani was credited with introducing the stock market to the average investor in India, and thousands attended the Reliance annual general meetings, which were sometimes held in a sports stadium, with many more watching on television." - <https://www.britannica.com/biography/Dhirubhai-Ambani>

Now, at no point in time did the Government of India told Dhirubhai Hirachand Ambani: "You have stolen money from poor people, poor employees and poor shareholders to set up Reliance Industries (giant petrochemicals, communications, power, and textiles)". "To fine kokin' argent dimounes pauvres pou construire Reliance Industries", "Avec kisanla so cash to fine faire tousa la?", "Bizinena la classe pou faire sa!", "Toussa ban dimounes pauvres la, employees la et shareholders la bizin alle demande Missier Dhirubhai Hirachand Ambani cot zot Millions et des Millions de Roupies eter?", "Si pas trouvel' argent la, be li vine en fraude!". - https://www.youtube.com/watch?v=q8_IavdTWAQ

Anil Dhirubhai Ambani

“Anil Dhirubhai Ambani (born 4 June 1959) is an Indian businessman and the younger son of late Dhirubhai Hirachand Ambani. He was the chairman of [Reliance Group](#) (also known as [Reliance ADA Group](#)), which was created in July 2006 following a demerger from [Reliance Industries Limited](#). He leads a number of stocks listed corporations including [Reliance Capital](#), [Reliance Infrastructure](#), [Reliance Power](#) and [Reliance Communications](#).

Ambani, once the sixth richest person in the world, declared before a UK court in February 2020 that his net worth is zero and he is bankrupt, although the veracity of that claim is in question. He served in the Rajya Sabha, the upper house of the Parliament of India from Uttar Pradesh as an Independent MP between 2004 and 2006.” - https://en.wikipedia.org/wiki/Anil_Ambani

“MUMBAI -- An Indian court-appointed administrator is preparing one of the biggest fire sales the country's financial sector has seen, after being handed control of former billionaire Anil Ambani's Reliance Capital in the wake of default on its Rs268 BILLIONS (\$3.54 BILLIONS USD) debts.

Up for sale: India's fifth-largest privately owned general insurance company, a stockbroker, a stake in an asset manager and Reliance Capital's 51% share in a life insurance venture with Japan's Nippon Life, among other assets.

Ambani's creditors are hoping the administrator will have more success than they have had over the past two years, after their own sale processes failed to seal any deals despite dozens of companies expressing interest in as many as nine key assets.

The fire sale is just the latest very public blow to the 62-year-old Ambani, whose fortunes have crumbled -- in stark contrast to those of his brother, Mukesh, with whom he divided their father's business empire a decade and a half ago. Ventures from telecoms to energy have gone bust or defaulted on loans, and Ambani has declared himself to have a personal net worth of zero.

Reliance Capital's downfall "is the effect of accumulated wrong business decisions, lack of focus and leadership and, finally, no one came forward to rescue the sinking ship," said JN Gupta, managing director of the shareholder advisory company Stakeholders Empowerment Services.

"In any other case, sale of a few subsidiaries here and there could have restored financial health, but here an overconfident management thought they will sail through and it proved to be the biggest folly," Gupta said.

Ambani has denied that his management was to blame for the group's troubles, saying among other things that the collapse of an unrelated non-bank finance company, IL&FS, made banks less willing to lend to companies like his.

Regulators at the Reserve Bank of India intervened in November to sack Reliance Capital's board of directors and appoint an administrator to oversee asset sales. After the overextended company began defaulting on loans in December 2019, lenders came in to run their own process with management's cooperation.

Local media reported some of the world's biggest financial groups, including distressed debt investors and restructuring specialists such as Oaktree, JC Flowers & Co., the Blackstone Group and Bain Capital, were among those that showed interest in buying assets, but Reliance Capital blamed litigation initiated by a few lenders for stymieing deals.

As the sale of assets will now take place in a court-monitored process, lenders are hoping to get better

offers. Creditors last week approved the appointment of valuation experts and auditors, and formal offers will be solicited once a transaction audit has been submitted.

"There will be a good response to Reliance Capital assets if all the subsidiaries are sold separately and not as a single entity at the holding company level," said Gopal Agrawal, managing director and head of investment banking at Edelweiss Financial Services. "Some of the Indian financial companies are looking for consolidation and there will be buyers for the insurance companies. The sale process would help in cashing out, and it is better done sooner than later. To what extent lenders would recover their dues is anyone's guess."

The RBI's intervention has been welcomed by Ambani, whose family stake in Reliance Capital is down to 1.51% from 47.3% in March 2019 after banks seized shares they had pledged as collateral to lenders.

The Reserve Bank of India regulators intervened in November to sack Reliance Capital's board of directors and appoint an administrator to oversee asset sales.

"The company (Reliance Capital) looks forward to expeditious resolution of its debt and continuation as a well-capitalized going concern through the IBC (Insolvency and Bankruptcy Code) process, in the overall interests of all the stakeholders, including lenders, customers, employees and shareholders," the group said after the RBI action.

The two insurance ventures are expected to get good valuations, based on previous levels of interest. Analysts say the general insurance industry is poised to bounce back after a slowdown, as companies hike premium rates and auto sales rebound. The Indian life insurance industry, meanwhile, is growing at a double-digit percentage rate.

Eighteen companies including private equity firms from India, the U.S. and Europe have previously submitted expressions of interest for Reliance General Insurance, according to local media, quoting company sources.

For Reliance Capital's 51% stake in Reliance Nippon Life Insurance, lenders earlier received 16 expressions of interest.

Eight companies showed interest in stock brokerage Reliance Securities when lenders last solicited bids, and India's stock markets have only boomed since then as retail investors have flooded in.

Reliance Capital hasn't reported a profit since fiscal 2017. In the last four and a half years, it has suffered a cumulative loss of nearly 190 billion rupees and reported a negative net worth of 137 billion rupees at the end of September.

Earlier asset sales by Reliance Capital were not enough to save it, as its financial performance deteriorated and it succumbed to its mountainous debts. In May 2019, the company sold its 43% stake in its mutual fund subsidiary to its joint venture partner, Nippon Life Insurance of Japan and, in the same month, sold its stake in 58 radio stations across India.

But its fate was effectively sealed in September 2019 when, with subsidiaries already in default, rating firm Care downgraded the holding company's debt to default, leading to demands for immediate repayment that the company could not honor.

Reliance Capital, for its part, has said the downgrade was a major cause of the current situation as it led to banks seeking their money back ahead of due dates.

It has been a bitter tale of the kind Ambani, an alumnus of the Wharton School of the University of Pennsylvania, could not have expected when he inherited his share of a business empire. When Dhirubhai Ambani, founder of Reliance Industries, India's largest company, died intestate in 2002, a public legal battle ensued between Anil and Mukesh over the division of their father's assets. The warring siblings signed a peace deal in 2006 in which Anil got telecommunications, financial services, infrastructure and power generation businesses.

Mukesh Ambani is now India's richest man, with an estimated worth of more than \$90 billion, while Anil, who was the third-richest person in India in 2008, informed a U.K. court in February 2020 that his net worth was zero after Chinese banks sought their money back from his telecoms group Reliance Communications.

Barring infrastructure, all Anil Ambani's listed companies have filed for bankruptcy. Reliance Infrastructure and its subsidiary Reliance Power have also defaulted on loans but have announced cash infusions from other members of the Ambani family. Ambani still owns an unlisted entertainment business empire, including a joint venture with Hollywood film producer and director Steven Spielberg.

At a June 2017 news conference, Ambani pledged that he would make sure that no bank loses money. "I firmly believe in protecting my name and the name of my father," he said." - <https://asia.nikkei.com/Business/Business-Spotlight/Anil-Ambani-s-financial-empire-goes-under-the-hammer>

"Reliance Infrastructure Ltd. won a four-year battle for control of money from an arbitration award that it says it needs to repay lenders.

A two-judge panel of the Supreme Court on Thursday upheld the 2017 arbitration award in favor of the Anil Ambani's unit. The arbitration tribunal award is worth over 46.6 billion rupees (\$632 million) including interest, according to Reliance Infrastructure's annual report.

The verdict is a crucial victory for Ambani as his telecom firms are in bankruptcy and he is contesting a personal insolvency case lodged by the country's largest lender. Reliance Infra shares jumped by the daily limit of 5% after the court order.

Reliance will use the money to pay lenders, the company's lawyers had said during the case hearings, following which the top court had barred banks from marking the company's accounts as non-performing assets. The final ruling in the case also lifts the court's restriction on lenders." - <https://timesofindia.indiatimes.com/business/india-business/reliance-infra-wins-632-million-arbitration-against-delhi-metro/articleshow/86059682.cms>

"New Delhi:

The bank accounts of Reliance Communication, Reliance Telecom and Reliance Infratel -- all owned by Anil Ambani -- have been classified as "fraud" the State Bank of India has told the Delhi High Court, opening up possibilities of a probe by the Central Bureau of Investigation. The court has asked the bank to maintain status quo on the accounts.

The former Director of Reliance Communication, Punit Garg, had gone to the High Court challenging the Reserve Bank's 2016 circular, regarding declaration of accounts as fraud. He had contended that the circular is against the principle of natural justice, as accounts can be declared as fraud without hearing the parties.

Today, the bank said its audit division has found evidence of diversion of funds, and other irregularities.

Though the court has ordered status quo on the accounts, the bank can continue with its investigation and the mandatory filing of complaints when an account is declared fraud.” - <https://www.ndtv.com/india-news/accounts-of-anil-ambanis-firms-declared-fraud-sbi-to-delhi-high-court-2348593>

Why we can't call Anil Ambani a fraud?: - <https://www.youtube.com/shorts/rTFGnZcJQR4>

Now, Mr. Dawood Rawat did not go bankrupt like Anil Ambani. He had assets worth BILLIONS of Rupees. His net worth was NOT zero. There was no allegation of money laundering and fraud against him. Even the companies of Anil Ambani were NOT dismembered and dismantled in spite of the fact there were allegations of money laundering and fraud against him. Anil Ambani also defaulted on loan repayments. Mr. Dawood Rawat had no such problems.

An Indian court appointed an administrator to take control of Anil Ambani's companies and the sale of all his assets took place in a court-monitored process, so that and such that his lenders could get better offers.

As to why the Supreme Court of Mauritius did not appoint an administrator in order to sell all the assets of Mr. Dawood Rawat (who did not go bankrupt and there was no evidence to prove that he defaulted on loan repayments) lawfully so that all the policy holders and shareholders could get better offers is indeed a paramount question that we should ask ourselves? As to why status quo was not maintained on the bank accounts of Mr. Dawood Rawat is another paramount question that we should ask ourselves?

Mukesh Ambani

“It has reported that Reliance Industries Limited, India's largest conglomerate led by Mukesh Ambani, had been accused of buying its own shares by funding 38 entities in 2020 by the Securities and Exchanges Board. The matter of this alleged violation by the oil to telecom behemoth, has reached the apex court, where the market regulator had earlier been told to provide documents related to the case and charged with contempt of court. Now the Supreme Court has closed that contempt case, after Reliance confirmed that it has received the necessary papers.

SEBI had been ordered to share copies of two legal opinions by former SC judge B.N. Srikrishna on August 5, since he had been consulted as a legal expert. The court had also directed the regulator to provide chartered accountant Y.H. Malegam's report, prepared after he examined Reliance's records.

SEBI had received a complaint about Reliance's alleged violation back in 2002. The complainant specified that RIL had allotted 120 million shares to parties linked to the promoters, fraudulently. Hence the firm and directors had violated Section 77 of the Companies Act, 1956, which restricts a company's ability to buy its own shares.

SEBI was represented in court by K.K. Venugopal who had asked for more time from the court in the last hearing. But the SC, had dismissed the SEBI's review petition in its order on October 19. (Free Press Journal Reported)” - <https://indiacsr.in/sc-ends-contempt-case-against-sebi-in-fraud-case-against-mukesh-ambanis-reliance-industries/>

Now, Mr. Dawood Rawat had a somehow similar quandary. The related party transactions of the BAI Group were above the threshold prescribed by the Financial Services Commission (FSC). But at no point in time, did the Financial Services Commission (FSC) sue Mr. Dawood Rawat in the Supreme Court of Mauritius. Why the Bank of Mauritius

(Biblically known as the Bank of Sodom) and Government of Mauritius (Biblically known as the Government of Gomorrah) made a fuss about this matter? Either it is unlawful or lawful? It can't be both at the same time!

Sir Richard Branson

“Flamboyant British billionaire Sir Richard Branson’s empire is collapsing. He’s already promised to put his private island up for collateral in order to save his Virgin Atlantic airline from going under.

Branson asked the British and Australian governments to bail him out. Similar to what’s happening to the airline and other industries in the United States, Branson is seeing his global empire hemorrhaging money, as people are no longer traveling due to the COVID-19 outbreak. His Virgin Atlantic Australian group has already collapsed.

It's been reported that Branson pumped about \$250 million of his own substantial fortune into his companies to keep them alive. The unprecedented economic shocks to the system are nearly as bad as the outbreak—negatively impacting an array of business sectors (many of which Branson holds interests in). He claims that his \$4.2 billion fortune is invested in his business empire and not “sitting as cash in a bank account ready to withdraw,” so he doesn’t have enough cash to keep his sprawling empire afloat.

In his open letter to Virgin employees, Branson wrote, “Over the five decades I have been in business, this is the most challenging time we have ever faced. It is hard to find the words to convey what a devastating impact this pandemic continues to have on so many communities, businesses and people around the world. From a business perspective, the damage to many is unprecedented and the length of the disruption remains worryingly unknown.”

Branson added, “I’ve seen lots of comments about my net worth—but that is calculated on the value of Virgin businesses around the world before this crisis, not sitting as cash in a bank account ready to withdraw. Over the years, significant profits have never been taken out of the Virgin Group, instead they have been reinvested in building businesses that create value and opportunities. The challenge right now is that there is no money coming in and lots going out.”

"The reality of this unprecedented crisis is that many airlines around the world need government support and many have already received it.

Without it, there won't be any competition left and hundreds of thousands more jobs will be lost, along with critical connectivity and huge economic value," he said." - <https://www.forbes.com/sites/jackkelly/2020/04/21/flamboyant-kite-surfing-tax-exile-billionaire-sir-richard-branson-wants-a-multibillion-dollar-bailout/?sh=6681daa05a1f>

Mr. Dawood Rawat invested all his policy holders’ money amounting to Rs 19 BILLIONS in his companies. The money was not “sitting as cash in his bank account ready to withdraw”. The Bank of Mauritius (Biblically known as the Bank of Sodom) and Government of Mauritius (Biblically known as the Government of Gomorrah) should have taken this fact into consideration. This is business. And nothing but business. There is nothing unlawful and unethical in such a business venture at all.

14. BANKING SECTOR IN MAURITIUS

The Banks of Ali-Baba and Forty Thieves

Currently there are 18 Banks in Mauritius.

BANKS:

1. Bank of Mauritius
2. ABC Banking Corporation Ltd
3. Absa Bank (Mauritius) Limited
4. AfrAsia Bank Limited
5. Bank of Baroda
6. Bank One Limited
7. BCP Bank (Mauritius) Ltd
8. Habib Bank Limited
9. HSBC Bank (Mauritius) Limited
10. Investec Bank (Mauritius) Ltd
11. MauBank Ltd
12. SBI (Mauritius) Limited
13. Silver Bank Limited
14. Standard Bank (Mauritius) Limited
15. Standard Chartered Bank (Mauritius) Ltd
16. SBM Bank (Mauritius) Ltd
17. The Hongkong and Shanghai Banking Corporation Limited
18. The Mauritius Commercial Bank Ltd (MCB)

Out of these banks, the following banks are BLACKLISTED:

MCB, SBM, Afrasia Bank, Bank One, BCP Bank (Mauritius) and ABC Banking.

“It's done. The Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) is going on the offensive and has set up a Special Monitoring Team. Objective: coordinate and monitor the operations of six banks exposed to bad debts of USD 125 MILLIONS, or almost Rs 5 BILLIONS, of NMC Healthcare (Founded by B.R Shetty – International Swindler and Scammer), a flagship of advanced medicine, operational in the United Arab Emirates.”- <https://lexpress.mu/article/376403/nmc-healthcare-bom-institut-une-special-monitoring-team?fbclid=IwAR33jiGXDF5KjKf1PKNVFfewjhZFpAPO7SP6JreIprvm08191oQ4usXWLH2Q>

It is to be noted that the Most Corrupt Bank of Mauritius – The State Bank of Mauritius – has granted a loan of 1.1 MILLIONS Euros to the former Minister of Finance, Economic Planning and Development, and Foreign Affairs, Regional Integration and International Trade – Vishnu Lutchmeenaraidoo (a Megalomaniac Hindu Zionist) in questionable

circumstances. This former Minister has “tricked the bank in question, when he used the borrowed sum for foreign exchange transactions when he had said he was going to invest in gold. Transactions that have been beneficial to him” - <https://lexpress.mu/article/303124/bhadain-sur-leuro-loan-lutchmeenaraidoo-dupe-banque> A provisional charge should be lodged against Vishnu Lutchmeenaraidoo (a Megalomaniac Hindu Zionist) by the CENTRAL CRIMINAL INVESTIGATION DEPARTMENT (CCID) for ‘Knowingly providing false information on a loan application and using the loan for other malicious and unofficial purpose(s).’ immediately by mandate!

MCB –La Banque Des Colonisateurs, Dominateurset Exploiteurs

“According to Vijaya Teelock, the Deputy Chairperson of the Commission, there is a perception that the MCB was created through the compensation slave owners received from the British government around 1838 after the abolition of slavery. This compensation would revolve, according to her, around the sum of 2 million pounds at the time. "We want to investigate all these rumors circulating around the MCB," says the historian. Today this sum is worth **£2 BILLION GBP.**” -<https://lexpress.mu/article/la-commission-justice-et-vérité-étudie-les-circonstances-entourant-la-cr%C3%A9ation-de-la-mcb>

The MCB has a moral and spiritual obligation to compensate the Creole Community – descendants of enslaved Africans – with £2 BILLION GBP. Otherwise, its banking license should be revoked immediately by mandate!

Bramer Bank Corporation Limited (BBCL) – A Bank for Needy and Downtrodden People

Here was a bank which was providing loans and overdrafts to needy and downtrodden people of Mauritius. Even with a modest salary of Rs1,000, it was possible for someone to open a savings account at this bank easily unlike the BCP Bank (Mauritius) which requires every customer to have a salary of at **least** Rs50,000!

Financial Services Commission (FSC)

This institution has dejectedly relied on the declaration of the International Monetary Fund (IMF) with respect to the Business Transactions and Related Party Transactions of the British American Indian (BAI) Group in a Press Release issued on 9th April 2015. We have already thrown down the gauntlet to the International Monetary Fund (IMF) and exposed its diabolical constitution that is impoverishing Africa and other third world countries. The Financial Services Commission (FSC) has the moral and spiritual obligation to disclose all lawful documents pertaining to the threshold of 10% with respect to the Related Party Transactions for corporates. It should also disclose the identities of all those corporates which did not respect this mandatory requirement from 2000 to 2023 in the public interest!

15. CONCLUSIONS

Orchestrators and Executioners of the Zionist Conspiracy

To conclude, we could affirm and reaffirm, vigorously and fearlessly that the British American Indian (BAI) Group was not operating any Ponzi Scheme or Ponzi-like Scheme based upon our knowledge of the Academic Literature. In addition to this, we note with serious concern that the World Bank (WB) and International Monetary Fund (IMF) orchestrated a Zionist conspiracy in the 2000s - when Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) was the Vice-Prime Minister of Mauritius - to lamentably and wretchedly guillotine the British American Indian (BAI) Group on the political scaffold of Mauritius. The Government of Mauritius (Biblically known as the Government of Gomorrah) with the complicity of the former Prime Minister of Mauritius – Sir Aneerood Jugnauth QC (a Satanic, Islamophobic and Racist Hindu Zionist), the current Prime Minister of Mauritius – Pravind Kumar Jugnauth (a Janus-faced Hindu Zionist), the

former Minister of Finance, Economic Planning and Development, and Foreign Affairs, Regional Integration and International Trade – Vishnu Lutchmeenaraidoo (a Megalomaniac Hindu Zionist), the former Minister of Financial Services, Good Governance and Institutional Reforms – Roshni Badhain (a Slanderous Hindu Zionist), the leader of the MMM party – Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist), the former [Vice Prime Minister of Mauritius](#) and Minister of Housing and Lands - Showkutally Soodhun (a Holiwarist Muslim Zionist), and the former Governor of the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) – Ramesh Basant Roi (a Sadistic Hindu Zionist) have all without exception executed this Zionist conspiracy which was lethal for the British American Indian (BAI) Group in 2010. There was no political vendetta at all, but instead there was a Zionist vendetta. Nowadays, a global elite of the Zionist Syndicate is controlling, dominating and exploiting the whole world. Free and democratic nations are slaves to the will of the global elite of the Zionist Syndicate. The dawn of a new obscurantist and dogmatic age is upon the whole humanity. Every form of economic independence and interdependence is under attack. In every country there is a cruel gang of skillful psychopaths from the Zionist Syndicate whose power can never and ever be challenged! This is the abhorrent vision of the global elite of the Zionist Syndicate. Democratic laws are things of the past and they are now being violated everywhere in the world and Zionist despotism is being imposed at the expense of democracy. Either you are with them or against them. The minacious ideology of this Zionist Syndicate is as follows

“Eat no more, let me have your food - Drink no more, let me have your water - Wear no more, let me have your cloth - Shelter no more, let me have your house”:

Mr. Dawood Rawat has indeed committed an abominable and grievous sin according to the Zionist Syndicate and Laws. As a Muslim of Gujrati origin, he was supposed to sell Briani for Rs150 like the Muslims of Plaine Verte - Mauritius, Chicken Nuggets (Catelesse Poule) for Rs30, Ramadan Naan for Rs50, and Tea for Rs20 like the Muslims of Pakistan Hotel in Plaine Verte – Mauritius, Kebab for Rs125 like the Muslims of Gloria Fast Food in Plaine Verte - Mauritius, Halim of Beef for Rs50 like the Muslims of Plaine Verte – Mauritius, Chantefrais Poulet (Zezier for Rs100, Blanc for Rs150, Escalope for Rs250, Le Coeur for Rs200, La Cuisse for Rs200, La Patte for Rs50, and Le foie for Rs200), Boucherie Boeuf (La Langue for Rs200, La patte for Rs150, Le coeur for Rs175, Le foie for Rs200, L'instestin (Ghoti) for Rs100 and la viande for Rs250) like the Muslims of Plaine Verte – Mauritius, and clothes for Rs200 like the Muslim hawkers of Plaine Verte - Mauritius on the streets and at the Port Louis market (also known as Baazar Port Louis). He was supposed to lead a modest and mundane life according to the Zionist Syndicate and Laws.

- אל תאכל יותר, תן לי את האוכל שלך - אל תשתה יותר, תן לי את המים שלך - אל תלבש יותר, תן לי את הבגדים שלך - אל תשמור יותר מחסה, תן לי את הבית שלך.
- جب آپ مسلمان ہیں، تو آپ کو صیہونی سنڈیکیٹ اور قوانین کے مطابق ایک معمولی اور دنیاوی زندگی گزارنی چاہیے۔ اور اسراف اور پرتعیش زندگی نہیں۔ ایسی دولت جمع کرنے سے گریز کریں جو پانچ لاکھ روپے نقد اور دس لاکھ روپے بینک کے سیونگ اکاؤنٹ میں ہو۔ روزانہ پانچ وقت کی نماز پڑھیں۔ اپنی حدود، عہدوں اور حیثیتوں میں رہیں۔

When you are a Muslim, you must live a modest and mundane life according to the Zionist Syndicate and Laws. And not an extravagant and luxurious life. Avoid accumulation of wealth which would exceed Rs 500,000 in cash and Rs 1,000,000 in bank's savings account. Pray 5 times daily. Stay within your limits, positions and statuses.

But Mr. Dawood Rawat had created the British American Indian (BAI) Group and successfully transformed it into

a huge business empire – by defying all social and traditional norms in Mauritius and abroad – as such he was labelled as ‘The Deviant Muslim Business Tycoon’. He had a splendid and vivid - vision and mission – that was nullified/completed by the Zionist Syndicate. He was producing value for his policy holders, shareholders, and 4000 needy and downtrodden employees. He never begged people such as the late Sir Aneerood Jugnauth QC (a Satanic, Islamophobic and Racist Hindu Zionist) for money or job. He never begged Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) for money or job. In fact, Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) extorted Rs10 MILLIONS from Mr. Dawood Rawat (via a cheque) hypocritically- under unlawful and unethical circumstances - for funding his MMM party in the General Election of 2014 - <https://lexpress.mu/article/263870/patron-bai-derriere-cheque-rs-10-millions-au-mmm>. As to whether Mr. Dawood Rawat or a bank issued the cheque of Rs10 MILLIONS to Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) is indeed a futile and sterile argument. The mare’s nest here is that the Electoral Supervisory Commission in Mauritius and Mauritian Nation have been led up the garden path about the declaration of Rs250,000 (instead of Rs10 MILLIONS) by Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) for funding his MMM party in the General Election of 2014 of Mauritius. This is indeed a criminal offence punishable by the Laws of the Republic of Mauritius. The CENTRAL CRIMINAL INVESTIGATION DEPARTMENT (CCID) should lodge a provisional charge against Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) for ‘Declaration of spurious expenses amounting to Rs250,000 during General Elections of 2014 in Mauritius by concealing the real amount of Rs10 MILLIONS’. Another provisional charge to be lodged against Paul Raymond Berenger (a Dark Triad Franco-Mauricien Zionist) is: ‘Provision of illicit funds to Toorab Bissesur (a Holywarist) unlawfully and unethically with the intention that they may be used to fuel Holywarism in Mauritius and worldwide.’

Mr. Dawood Rawat is a Muslim of Gujrati origin who toiled day and night for 50 years to create and expand the British American Indian (BAI) Group. Here is a Muslim of Gujrati origin who enshrined and embellished the health standard in Mauritius via the world-class Apollo Bramwell Hospital. Here is a Muslim of Gujrati origin who provided decent jobs with decent salaries to needy and downtrodden O Level Holders (Senior Grade 3) as ‘Insurance Advisors’ in the Insurance Subsidiary of the British American Indian (BAI) Group – it is to be noted that in Mauritius, O Level Holders (Senior Grade 3) are NOT eligible to work in air-conditioned offices of Insurance Companies, but are eligible to work just as masons, scavengers in Securiclean, vegetable sellers in markets, fishermen, tailors, hairdressers, toilet cleaners, dishwashers, handymen, labourers so on and so forth. Here is a Muslim of Gujrati origin who watered and nurtured the British American Indian (BAI) Group daily, weekly, monthly and yearly under a scorching sun with his: ‘KoonPasIna’: □□□□□□□□: عرفالدم

Mr. Dawood Rawat emerged like late Dhirubhai Hirachand Ambani. But the Zionists of the Zionist syndicate have slaughtered him mercilessly with their ‘Asis’: [https://en.wikipedia.org/wiki/Asi_\(Mahabharata\)](https://en.wikipedia.org/wiki/Asi_(Mahabharata)) – just like Abhimanyu in the wheel trap (also known as the Chakra Vyuh: चक्रव्यूह: فخذعجلة which is a military formation used to surround enemies - depicted in the Hindu Epic Mahabharata which took place between 5000 to 6000 years ago in India (<https://www.thesaptarishis.com/post/ancient-indian-mahabharata-vedas-cosmos-history>).

It resembles a labyrinth of multiple defensive walls - <https://en.wikipedia.org/wiki/Chakravayuha> - see also <https://www.youtube.com/watch?v=0w7S69P9SqM> – and it was designed by the unrighteous and vicious Guru

Dronacharya. Only and just only, 7 warriors on this earth such as Guru Dronacharya, Ganga Putra Bhishma, Ashwathama, Karna, Pradyuman, Arjuna, and the Mightiest Prophet of Allah - الله - Lord Krishna (Peace be upon him) had the knowledge and expertise of breaking the wheel trap (see also <https://www.youtube.com/watch?v=0w7S69P9SqM>) in and out with their 'Divine Weapons': **दैवीय शस्त्रः** الأسلحة الإلهية

Mr. Dawood Rawat entered unknowingly in this wheel trap when he and his top-level management went abroad to fetch Rs350 MILLIONS as imposed by the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) cunningly and wickedly. This is a monumental faux pas that he and his top-level management had committed. He should NOT have undertaken this lethal manoeuvre at all! Instead, he should have issued a 'mise en demeure' to Ramesh Basant Roi (a Sadistic Hindu Zionist) promptly stating that it was unlawful and unethical for the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) to extort and wring out Rs350 MILLIONS from British American Indian (BAI) Group – that would be injected in the Bramer Banking Corporation Ltd (BBCL) - due to the fact that there was an allegation of a \$693 MILLION USD Ponzi Scheme being operated by the latter. If this allegation was true, then the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) should have revoked the banking license of the Bramer Banking Corporation Ltd (BBCL) unconditionally. The 'mise en demeure' would also point out with intensity and propensity to maintain and sustain the rule of law of Mauritius, and that the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) should substantiate and authenticate its malicious and nefarious allegation in the Supreme Court of Mauritius by mandate! But unfortunately, the attorney of Mr. Dawood Rawat issued a meaningless and toothless letter to the Bank of Mauritius (BOM – Biblically known as the Bank of Sodom) which went straight away in the dust bin! In spite of this, Mr. Dawood Rawat did not give up, but fought his insuperably difficult battle alone with fearlessness and forcefulness to the last drop of blood in his body with his 'Scimitar', against all the Zionists of the Zionist Syndicate. Unfortunately, he met the same tragic and horrific fate as Abhimanyu because the Zionists of the Zionist Syndicate were too numerous, powerful and cold-blooded, and their swordsmanship of the 'Asi' was incomparable and inimitable. But and but, truth will always prove itself truth rising phoenix-like from the fires of persecution. The legal counsels of Mr. Dawood Rawat such as Gavin Glover Senior Counsel, Brian Glover and Shakeel Mohamed who are zealous barristers in Mauritius will have to fight this case in the Judicial Committee of the Privy Council. This is our one and only hope. May Allah: الله - Almighty God – empower Mr. Dawood Rawat and his legal counsels with divine prowess, adroitness and finesse - May HE bless them with glory and victory in this decisive and explosive battle in which righteousness will defeat unrighteousness, truth will defeat untruth, justice will defeat injustice, unbiasedness will defeat biasedness, impartiality will defeat partiality, lawfulness will defeat unlawfulness, ethicalness will defeat unethicalness, morality will defeat immorality, equality will defeat inequality, spirituality will defeat unspirituality, humanity will defeat unhumanity, democracy will defeat undemocracy, friendliness will defeat unfriendliness, tolerance will defeat intolerance, unjingoistic politics will defeat jingoistic politics, unxenophobic principles will defeat xenophobic principles, superiority will defeat inferiority, symmetry will defeat asymmetry, liberal principles will defeat illiberal principles, good-hearted people will defeat bad-hearted people, cleanliness will defeat uncleanness, honesty will defeat dishonesty, decency will defeat indecency, honour will defeat dishonour, purity will defeat impurity, scrupulousness will defeat unscrupulousness, incorruption will defeat corruption, logical reasoning will defeat illogical reasoning, Divine Revelations will defeat undivine revelations, Glorious Soldiers will defeat unglorious soldiers, unselfishness will defeat selfishness, sanity will defeat insanity, Democratic Government will defeat

undemocratic government, successfulness will defeat unsuccessfulness, Infallible Legislation, Regulation, System and Principle entrenched in universal and paradisiacal peace will defeat Fallible Legislation, Regulation, System and Principle entrenched in nonuniversal and Tartarean war, Anti-Zionism will defeat Zionism, Godly and Heavenly Judgement will defeat ungodly and unheavenly judgement, and

- (To Infinity & Beyond) إلى ما لا نهاية وما بعدها

So Let It Be Written in Golden Letters, So Let It Be Revered in Golden Letters!

- لا إله إلا الله وأن محمدا هو آخر رسول

There is no God, except Allah and Muhammad is the Final & Mightiest Messenger of Allah

- الله وأعظمه



Figure 2: The Invincible Wheel Trap – Chakra Vyuha.

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