

Mauritius National Assembly
Sitting of Tuesday 09 July 2019
Parliamentary Question B/575

B/575 The Honourable First Member for Port Louis South and Port Louis Central (**Mr Osman Mahomed**)

To ask the Honourable Minister of Financial Services and Good Governance -

Whether, in regard to the companies of the former BAI, he will, for the benefit of the House, obtain and table the list of all the assets thereof which have not been disposed of as at to date, indicating the reasons thereof?

REPLY

Madam Speaker,

As the Honourable Member is aware, following the collapse of the ex-BAI Group in April 2015, the Insurance Act was amended with a view to protecting the interests of insurance policy holders, particularly by providing for the appointment of a Special Administrator to be responsible for the transfer of the undertaking of the insurer and any of its related companies to such insurer and any of its related companies as may be approved.

The Special Administrator was also mandated to recover the assets of the ex-BAI Co. (Mtius) Ltd and its related entities for the purposes of repaying the Super Cash Back Gold policyholders and the Bramer Asset Management Ltd investors.

Madam Speaker,

I am informed that as from July 2017, following a petition from the Special Administrator for the winding up of various companies of the ex BAI Group, the Supreme Court appointed Mr Georges Elie Chung Ming Kan as Liquidator. I am further advised that the liquidation exercise is still ongoing.

Madam Speaker,

As the question pertains to the assets which are subject to liquidation orders and they are all private companies of the ex-BAI Group, I am advised by the Attorney General's Office that it will not be legally in order to disclose the information asked for.