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## **LFP I files against Alter Domus over Blackstar Commodities**

LFP I SICAV SIF SA (“LFP1”) has filed a civil claim against former AIFM Alter Domus Management Company SA (“ADMC”) over the mismanagement of sub-fund Blackstar Commodities. LFP1 filed with its co-plaintiff and 100% subsidiary World Accord Limited, based in Hong Kong. ADMC, previously known as Luxembourg Fund Partners SA, was the AIFM to LFP1 upto its termination, with cause, in February 2019.

The new directors since December 2018 have investigated 4 sub-funds and allege that they were all Ponzi schemes, with Blackstar Commodities (“BCF”) structured in a similar way to the other sub-funds. LFP advanced money to World Accord Limited in HK, controlled by LFP1/AIFM directors Luc Leleux, Julien Reynaux, LFP1 director Mark Stephens and Daniel McGrath (the latter two also the Investment Advisor of BCF as Blackstar Capital Partners Sarl). World Accord made a number of investments with major losses in 2014 that allegedly were concealed from investors for over 2 years. Prior to suspension of NAV in 2017, BCF also financed companies owned by Stephens and McGrath, and the civil complaint seeks recovery of interest and partial capital that was never paid.

A number of the investments, including an investment in a 3<sup>rd</sup> party commodity fund Kijani Commodity Fund, also resulted in commissions paid to Blackstar Capital Partners Sarl., according to its bank records.

The civil complaint filed against ADMC seeks financial damages of US\$ 4,933,412.92 million and € 972,440, as well as re-imburement of AIFM service, management and performance fees of € 316,484.98, plus legal costs.

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