

# **Stanford Asset Holdings Ltd and another (Appellants) v AfrAsia Bank Ltd (Respondent) (Mauritius)**

**Case ID: JCPC 2023/0011**

**Jurisdiction: Supreme Court of Mauritius**

## **Case summary**

### **Issue**

Did the Supreme Court of Mauritius err in refusing an application brought by the victim of an alleged fraud seeking to compel an innocent third party to disclose information relating to the alleged fraud?

### **Facts**

In February 2022, as a result of an alleged fraud, over USD 11 million was transferred from an account belonging to Stanford Asset Holding Limited at AfrAsia Bank Limited ("AfrAsia") to the bank account of Key Stone Properties Limited ("Key Stone"). Approximately USD 4 million remains in the account of Key Stone and has been frozen. The remainder has been transferred into the accounts of unknown third parties. The Appellants brought an application seeking to compel AfrAsia to disclose information about the identity of the recipients of any of the allegedly misappropriated funds. The objective of their application is to trace, freeze and recover the funds.

The Supreme Court of Mauritius refused the relief sought, setting aside the Appellants' application. The Appellants have been granted final leave to appeal to the Judicial Committee of the Privy Council.

## **Parties**

### **Appellant(s)**

- (1) Stanford Asset Holdings Ltd
- (2) The Greenway PCC

### **Respondent(s)**

- (1) AfrAsia Bank Ltd
- (2) The Financial Services Commission
- (3) Financial Intelligence Unit

## **Appeal**

### **Justices**

Lord Reed, Lord Briggs, Lord Hamblen, Lord Burrows, Sir Nicholas Underhill

### **Hearing start date**

26 June 2023

**Hearing finish date**

26 June 2023

**Watch Decision video**

6 July 2023 [Decision video](#)