



Released: April 12, 2017  
NR 17-37

## **Receiver appointed to distribute more than \$10 million to investors**

**Vancouver** – On April 7, 2017, the B.C. Securities Commission applied to the Supreme Court of British Columbia for an order appointing Grant Thornton Limited as a Receiver, to distribute to investors, certain funds of Bossteam E-Commerce Inc., Yan Zhu (a.k.a. Rachel Zhu), and Guan Qiang Zhang. The Court granted the order and Grant Thornton Limited will now administer a claims process to return funds to investors.

The Commission issued freeze orders against certain bank accounts that collectively held USD \$9,725,899 and CAD \$293,233. That money remains frozen. The BCSC also registered a charge on land Zhu owned and has collected approximately \$122,810 from the sale of that land.

In August 2014, a Commission panel found that Bossteam, Zhu, and Zhang committed fraud, illegally distributed securities, and withheld information from BCSC investigators. In June 2015, the Panel issued sanctions against the respondents, including monetary orders and prohibitions against participating in the capital markets.

As the Receiver, Grant Thornton Limited will take possession of the frozen funds, receive and decide investors' claims, and return money to investors.

The Commission encourages investors who lost money to Bossteam, Zhu, and Zhang to submit their Proof of Claim to Grant Thornton Limited. Information on how to submit a Proof of Claim, as well as a copy of the Court order and other relevant documents, are available on the website: [www.bossteamclaims.com](http://www.bossteamclaims.com).

### **About the British Columbia Securities Commission ([www.bcsc.bc.ca](http://www.bcsc.bc.ca))**

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital



**British Columbia  
Securities Commission**

- 30 -

Media Contact:  
Alison Walker  
604-899-6713

Public inquiries:  
604-899-6854 or 1-800-373-6393 (toll free)  
[inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

Learn how to protect yourself and become a more informed investor  
at [www.investright.org](http://www.investright.org).