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B.C. company and four Lower Mainland people committed pump-and-dump scheme, BCSC panel finds

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News Release

B.C. company and four Lower Mainland people committed pump-and-dump scheme, BCSC panel finds

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Correction: The news release and the findings have been updated to reflect a [correction](#) that was made in the findings.

Vancouver – A BC Securities Commission (BCSC) panel [has found](#) that a Vancouver company and several people associated with it carried out a pump-and-dump scheme to artificially inflate the share price of B.C. issuers.

The company, Core Capital Partners Inc., described itself as providing merchant banking services to emerging companies and claims to have raised, invested and co-invested more than \$540 million since 2005.

Between 2017 and 2019, the pump-and-dump scheme led to a spike in the share price of two B.C. reporting issuers:

- Block One Capital Inc., (formerly Essex Angel Capital Inc.) and now known as AI Artificial Intelligence Ventures Inc., an investment issuer in Vancouver, and
- Integrated Cannabis Company, Inc., (formerly known as CNRP Mining Inc.) and now known as Leef Brands Inc. When the scheme began it was a Vancouver mining company whose shares traded on the Canadian Securities Exchange and were quoted on U.S. over-the-counter markets.

The panel found that Kamaldeep Thindal of Langley, the managing partner and sole director of Core Capital; Amandeep Thindal of Surrey, Core Capital's CFO and brother of Kamaldeep Thindal, and Yazan Al Homsi of Vancouver, formerly Core Capital's vice-president of investments, knowingly engaged in conduct that resulted in an artificial price of Block One and Integrated/CNRP. The panel found that Aarun Kumar (also known as Aaron Rai Kumar) of Vancouver, Core Capital's vice-president of corporate development, engaged in conduct that he knew or should have known resulted in an artificial price of Block One.

The panel dismissed allegations that the scheme involved Reliq Health Technologies Inc., formerly known as Moseda Technologies Inc. It also dismissed allegations that Pardeep Luddu of Delta and Mani Chopra of West Vancouver participated in the scheme.

As the panel explained, a pump and dump scheme is a “concerted effort by disguised individuals to artificially inflate the share price of an issuer and, once done, sell securities into the inflated market, deriving significant gains to the detriment

of the unknowing public...involving a mix of both false and possibly accurate, but aggressively hyped communications.”

The participants used a variety of tactics to conduct the scheme, including concealing their control of the issuers involved, distributing misleading news releases and arranging for the publication of misleading promotional campaigns.

The panel found that Core Capital and K. Thindal, A. Thindal, Al Homsy and Kumar violated the *Securities Act* by directly or indirectly engaging or participating in conduct that they knew – or reasonably should have known – would result in or contribute to a misleading appearance of trading activity, or an artificial price for, a security or exchange contract.

The panel further determined that K. Thindal, A. Thindal, and Al Homsy authorized, permitted or acquiesced in Core Capital's misconduct and therefore also violated the Act in the same ways.

The Executive Director and the respondents have been directed to make submissions on sanctions.

About the BC Securities Commission (bcsc.bc.ca)

The BC Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.'s investment market, we're committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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