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BCSC Executive Director's Bulletin: Securities regulator alleges \$7 million market manipulation against five B.C. residents in notice of hearing and temporary order

Vancouver – The executive director of the British Columbia Securities Commission has issued a [temporary order and notice of hearing](#) alleging that five B.C. residents engaged in a market manipulation when their coordinated activities resulted in a misleading appearance of trading activity in, or an artificial price for, shares in a company that was listed on the TSX Venture Exchange.

The executive director issues temporary orders in situations where the length of time required to hold a hearing could be prejudicial to the public interest.

The notice alleges that Thalbinder Singh Poonian, Shailu Sharon Poonian, Robert Joseph Leyk, Manjit Singh Sihota and Perminder Sihota participated in a scheme to manipulate the share price of OSE Corp, an Ontario company whose shares traded on the TSX-V. OSE had its head office in Delta, B.C.

BCSC staff contends that the individuals named in the notice, as well as certain relatives, friends and associates of Thalbinder and Sharon Poonian, acquired a dominant share position in OSE through a private placement. By trading through brokerage accounts held by them, the group manipulated OSE's share price to a high near \$2.00 per share.

The group made approximately \$7 million by selling shares to unsuspecting clients of Phoenix Credit Risk Management Consulting Inc, a company based in Richmond Hill, Ontario that provides debt management services.

These allegations have not been proven. Counsel for the executive director will apply to extend the temporary order on August 14, 2012 at 10:00 AM.

The B.C. Securities Commission is the independent provincial government agency responsible for regulating trading in securities within the province. You may view the notice of hearing on our website www.bcsbc.ca by typing Thalbinder Singh Poonian, Shailu Sharon Poonian, Robert Joseph Leyk, Manjit Singh Sihota, Perminder Sihota, OSE Corp. or 2012 BCSECCOM 306 in the search box.

Information regarding disciplinary proceedings can be found in the [Enforcement section](#) of the BCSC website.

Please visit the Canadian Securities Administrators' [Disciplined Persons List](#) for information relating to persons disciplined by provincial securities regulators, the Investment Industry Regulatory Organization of Canada (IIROC) and the Mutual Fund Dealers Association (MFDA).

For media inquiries, contact Richard Gilhooley, media relations, 604-899-6713. For public inquiries, call 604 899 6854 or 1 800 373 6393 (toll free).

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