



[Home](#) > [About](#) > [Media Room](#) > [News Releases](#) > 2022 > BCSC alleges Vancouver man used fake identities to acquire shares

[About](#)

Find more about
Media Room

News Release

BCSC alleges Vancouver man used fake identities to acquire shares

Date:
2022-10-04

Number:
2022/70

Vancouver – The British Columbia Securities Commission (BCSC) [is alleging](#) that a Vancouver man used false identities to conceal his 24 per cent stake in a company.

Erwin Liem concealed his ownership of securities between 2014 to 2017 by using the names “Surya Chandra” and “Li Hong Chang” to acquire shares of a company now known as Mydecine Innovations Group Inc., formerly known as NewLeaf Brands, New Age Brands Inc. and New Age Farm Inc., the BCSC alleges.

The deception involved:

- Corresponding as Chandra and Chang with the CEO of the company, then known as New Age
- Using a false passport to open bank accounts in the name of Chandra
- Obtaining a credit card in the name of Chandra and using it to pay transfer fees to the company’s transfer agent, and
- Signing documents as Chandra and Chang, including a consulting agreement, a letter to New Age’s transfer agent, an irrevocable stock power form and share certificates.

Liem, through the shares acquired under the fake identities and through other purchases in his own name and companies he controlled, accumulated a 24.3 per cent stake in the company, which is now listed on the NEO exchange in Canada and traded on the OTC Pink Market in the U.S.

By using the fake identities to conceal his ownership and control of the company’s shares, the BCSC alleges that Liem engaged in deceptive conduct that is abusive to the capital markets.

Liem, despite controlling more than 10 per cent of New Age’s outstanding shares, also failed to file insider reports disclosing his control of the company’s securities, as well as early warning reports and a news release, as required by securities law.

The BCSC’s allegations have not been proven. The Commission requires Liem to appear at the BCSC’s offices on November 10, 2022 if he wishes to be heard before a hearing is scheduled.

About the British Columbia Securities Commission (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

Media Contact:

Andrea Ross
604-899-6976

Public inquiries:

604-899-6854 or 1-800-373-6393 (toll free)

inquiries@bcsc.bc.ca

Learn how to protect yourself and become a more informed investor at www.investright.org

[About](#)[Who We Are](#)[What We Do](#)[News & Events](#)[Careers](#)[Contact Us](#)

Subscribe to our updates

Reception: 604-899-6500
Inquiries: 604-899-6854 or 1-800-373-6393
Fax: 604-899-6506

701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2