

Mysterious Chinese 'boss' in the largest Bitcoin laundering case in British history

The woman behind the largest bitcoin laundering case in British history, worth up to 4.3 billion USD, is still on the run.

Gian Van, 42 years old, female employee at a Chinese restaurant in North London, England. Few people would expect that Gian Van is a high-class gambler who does not hesitate to spend tens of thousands of pounds on luxury items, even buying real estate worth more than half a million pounds in Dubai.

This woman was discovered to be involved in the largest bitcoin money laundering ring in British history. London police, while conducting an investigation, confiscated 61,000 bitcoins, currently worth about 31 billion yuan (4.3 billion USD).

On March 20, Gian Van was convicted by Southwark Crown Court of being involved in this money laundering ring after a 5-year investigation into cryptocurrency.



According to the indictment, Gian Van migrated to England in 2007 after marrying an English man. Gian Van came into the sights of investigators after she tried to buy a number of properties in London between 2017 and 2018, including one worth up to £23.5 million. (29.6 million USD).

It was this interest in expensive real estate that raised questions about the origin of the woman's money, leading to an investigation and accusations of money laundering. Gian Van will be sentenced on May 10.

However, Gian Van's downfall is just the tip of the iceberg in a larger Bitcoin laundering scheme run from China by a suspect known as "Hua Hua", who is still at large, according to sources. court documents.

Gian Van initially worked as Hua Hua's personal assistant in the UK, before moving on to help this person launder illegal money from China in 2017. The action was carried out by transferring Bitcoin across the border, then converting it into Cash and expensive assets.

Responding in court about her relationship with Hua Hua, Gian Van said that she did not know that the money was of illegal origin and that she was also a victim of the other woman. "*I was taken advantage of,*" she said, noting that she didn't actually own any of the luxury items she purchased and was just a "carrier."

Raising capital illegally

According to financial news agency *Caixin*, close sources said that Gian Van's case involves illegal capital raising activities orchestrated by Tianjin Lantian Gerui Electronic Technology Co., Ltd. This company illegally mobilized 43.5 billion yuan (6.01 billion USD), making more than 100,000 Chinese victims.

This Chinese company is actually run by Hua Hua, whose real name is Qian Zhì Min, 45 years old.

According to business registration information, Gerui company was founded in 2014 in Tianjin city, northern China. The company provides electronic products and internet services.

During the period from 2014 to 2017, under the guise of a technology company, Gerui introduced many asset management products, advertised as risk-free and high-profitable to attract investors. .

Marketing documents obtained by Caixin show that these products require investors to lock up funds for a period of six months to two and a half years, with a minimum deposit of 6,000 yuan (more than \$820). Advertised interest rates range from 100% to 300%.

Tri Man is very mysterious. Even in the Gerui company, many people don't know her real name. This person also did not put his name on all business registration documents, but hired many people to sign the documents. Renjiangtao, Gerui's sole shareholder, is one of them.

Giang Dao said that Tri Man was the person who handled cryptocurrency-backed asset management products, including those offered by Gerui Electronic, and managed illegal profits from these products, according to The report was released in 2020 by a court in northern China's Hebei province.

To strengthen his marketing campaign, Tri Man established a company in the Cayman Islands, a British overseas territory, in 2017.

This company offers cryptocurrency insurance products with promised interest rates of up to 100% per year, but is actually a "disguised" company without any insurance business license. All products sold through Tri Man's insurance segment are basically Gerui company products.

This activity went on for three years until 2017, when Chinese regulators became interested in cryptocurrency scams in the wave of initial coin offerings (ICOs) spreading across China. . In September of that year, Chinese regulators officially banned all ICOs.

Migrate

In July 2017, Gerui company temporarily stopped paying dividends to investors participating in asset management products, citing the need to upgrade the financial management system. Meanwhile, Ms. Tien Tri Man completed investment and settlement procedures in the UK, took on a new identity and planned to leave China.

According to London police, in September 2017, Tri Man came to London with a passport from the Federation of Saint Kitts and Nevis in the Caribbean. This passport was issued in the name Truong Nha Dich (Zhang Yadi) with information different from Tri Man's real information.

This island nation allows dual citizenship, enabling foreigners to invest at least \$250,000 in the country to apply for citizenship. Saint Kitts and Nevis passport holders can enter more than 150 countries, including the UK, visa-free.

Prime Minister Terrance Drew of Saint Kitts and Nevis said at a press conference on March 8 that the island nation canceled Tien Tri Man's passport after learning it was involved in criminal cases.

The Hebei court verdict showed that Tri Man had been planning to transfer assets to the UK since 2015. By the end of 2017, Tianjin police opened an investigation into Gerui on suspicion of illegally raising capital. The investigation led to the arrest of 50 people in 2019.

According to a statement published in June 2023 by Beijing Ze Tian Law Firm - the unit participating in the defense of Gerui General Director Wu Xiaolong), this company illegally mobilized 43.5 billion people. bad.

Based on analysis by cryptocurrency research firm Elliptic Enterprises and the market price of Bitcoin in early 2017, it is estimated that at least about 500 million yuan (\$69.1 million) was transferred overseas through cryptocurrency at the time.

The value of the 61,000 Bitcoins that have now been confiscated has skyrocketed to around 31 billion yuan.

Efforts to recover assets

Over the past two years, local police across China have begun efforts to return money to investors. However, an investor who signed up to receive a refund shared with *Caixin* that he may only get back less than 10% of his initial investment.

Andrew Penhale, the UK's chief prosecutor, said in a March 20 statement that the Crown Prosecution Service had received an order to freeze 61,000 bitcoins.

Under UK law, where a criminal interest remains unconfirmed, half will be funded for law enforcement through a Home Office scheme. The rest belongs to the police.

A lawyer with experience dealing with the recovery of illegal money abroad said: *"The case shows that countries should strengthen cross-border cooperation between law enforcement agencies on criminals such as capital mobilization fraud and money laundering"*.

He pointed out that the original offense took place in China, although assets were confiscated in the UK. *'It would be unfair if this money is not returned to Chinese investors.'*

Other lawyers *Caixin* spoke with said civil recovery could be a more effective route to securing capital for Chinese investors. However, some people believe that this could be a difficult road because the case was tried on criminal grounds.

Under the treaty signed by China and the UK in 2013 on mutual legal assistance in criminal matters, the party claiming possession of confiscated assets can return or share those assets. (or profits from the sale of those assets) to the requesting party. But the two sides must reach an agreement first.

London Police said they had received a request from Chinese authorities regarding the "arrangement" of 61,000 confiscated bitcoins.

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