

Sino Clean Energy Inc. (“SCEI”) – N.Y., Nevada, Hong Kong, Xi’an Court-Appointed Receiver to Take Decisive Steps Due to Company’s Failure to Keep Its Word

Court-Appointed Receiver for publicly-traded China-based clean energy company (SCEI) takes decisive measures to bring company into compliance with Nevada court order based on Chairman's lack of cooperation.

New York, Nevada, Hong Kong, Xi’an China ([PRWEB](#)) November 26, 2014 -- Shortly after Robert W. Seiden, Esq., Court-appointed receiver (the “Receiver”) of Sino Clean Energy, Inc. (“SCEI”) (Case # CV 14-00484, Recker et al v. Sino Clean Energy, Inc., State Court of Nevada) took control over Wiscon Holdings, SCEI’s wholly- owned subsidiary in Hong Kong, SCEI’s Chairman Baowen Ren committed to cooperate with the Receiver pursuant to the U.S. court order compelling the chairman and his company to comply with the Receiver’s directions to bring value and/or account to all investors harmed by the Company abruptly “going dark” on the U.S. market. As part of this cooperation, Ren committed to release the current financial statements of SCEI on or before October 31, 2014 both directly to the Receiver and in Ren’s own press release issued on August 21, 2014, which was published two days after the Receiver took control over SCEI’s Hong Kong subsidiary. Despite the foregoing, financial information was not provided and SCEI and Ren have not responded to repeated communications.

The Receiver, a former prosecutor and President of global asset recovery firm Confidential Security & Investigations in New York, was appointed and granted broad powers by the Nevada state court on May 13, 2014 to maximize value on behalf of all shareholders of SCEI after the company stopped filing its required regular financial reports with the SEC in May 2012 and was de-listed. The court's order and several letters and emails from the Receiver were provided to Ren by mail, email and in face to face meetings with the Receiver's agents in China.

The Receiver discovered that, according to the Hong Kong office of corporate registry, shares of the SCEI subsidiary Wiscon Holdings, which is solely controlled by the Receiver, were issued without knowledge or consent of the Receiver. The Receiver is looking into this as well.

Accordingly, in order to bring SCEI into compliance with the U.S. court orders and to maximize value for all SCEI shareholders, the Receiver has undertaken and/or is in the process of executing, amongst other things, the following actions:

- Communicating with local and international government authorities.
- Removing the entire current board of directors of SCEI’s operating company inside mainland China.
- Formally appointing a new board of directors of SCEI’s operating company inside mainland China, including a diverse board comprised of U.S.-based professionals and China residents.
- Passing and enforcing resolutions that will remove Ren as the Chairman from the operating company inside mainland China and appointing interim management and a Chief Restructuring Officer to take control of the day-to-day operations.

- Selecting and appointing an independent board audit committee to investigate and report on the financial and related state of affairs of SCEI and its operating subsidiaries.
- Pursuing other legal action with the assistance of the China-based law firm June He and the China office of multi-national law firm Katten Munchin.
- Engaging an independent auditor to ensure that SCEI is in compliance with U.S. and PRC accounting standards with the aim of trying to re-list on a U.S. and/or Chinese stock exchange.

For any media inquiries, please speak with the office of the Receiver at (212) 768-9808 or email [hvogel\(at\)csilegal\(dot\)com](mailto:hvogel(at)csilegal(dot)com)



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