

# Breaking: CEOs Escape South Korea, Defying Travel Ban,

Billions of Dollars in Crypto Remain Missing, Affecting Thousands of Investors Globally

## How Haru Invest committed the crime WITH NEW EVIDENCE

**1. Park Suyong, Hong Soon, Jangwon Lee, and Chung Byung Hoon set up Block Crafters in South Korea and Block Crafters Capital in Singapore in 2018.**

1a. Opaque: It is hard to locate Block Crafters company records in South Korea, only authorised individuals can access it.  
1b. Suspicious: The Block Crafters Capital address is just a Business Registration Service Company, Block Crafters doesn't even have a signage.  
1c. Hide and Seek: Park Suyong relocates to Singapore.

**2. They rope in Hugo Lee Hyungsoo and, all 5 of them start BCHARU in Singapore in 2020.**

2a. Hidden Evils: Wealthy individuals like Chun YangHyun take 50% Preference Share stake in BCHARU. Oscar Consulting and Solaire Culture Plus Fund of Korea take the other 50% Preference Shares.  
2c. The Syndicate: The largest ordinary shareholders are Park Suyong (39%), Song Hoon (34%), Joo EunKwang (4%) the CTO and Chung Byung Hoon (4%) the co-founder of Block Crafters.  
2c. Suspicious: The Haru office in Singapore is an empty one with no staff and no equipment.

**3. They setup the website www.haruinvest.com in 2020.** Haru markets itself as providing interest on Bitcoin and Ethereum deposits to investors. They use these terms to entice investors: "risk-free", "principal-guaranteed", and "we don't block withdrawals"<sup>5</sup>.

**4. Haru sells some of the crypto for cash, sending it to Haru Management in British Virgin Islands (BVI).**

4a. Greed: The address of Haru's BVI office is shared with hundreds of other companies. Address is found in the Panama Papers, a database of offshore funds<sup>2</sup>.

**5. Block Crafters suffers terrifying losses 3 years in a row: 2020: -\$1.7M USD, 2021: -\$1.4M USD, 2022: -\$1.8M USD. Debt is owed and liabilities exceed assets. This is not disclosed to users.**

**5. Haru operates as a Ponzi scheme, using new users coins to pay old users. At one point, there are worth USD\$2.5 billion of crypto deposits<sup>4</sup>. The Haru executive team steals money to their personal wallets.**

**7. Suddenly, there is not enough money left for Haru to steal.**

7a. In 2023, new user growth slows.  
7b. By now, the Haru and Block Crafters executive team has siphoned off millions of dollars worth of user's savings.  
7c. Haru realises they are unable to meet payroll expenses for their employees.  
7d. FTX collapses in 2022, however Haru lies that they weren't involved.  
7e. Sang Woon Oh, the CMO of Haru, passed away in 2022. Yet, the Haru executive team isn't caring enough to update the website and they don't release any press releases or tweets.

**8. On 13 June 2023, Haru freezes withdrawals for all users in over 140 countries.**

8a. The LinkedIn and Youtube accounts of Block CrafterYouts, Block Crafters capital and Haru Invest are deleted.  
8b. The Block Crafters and Haru office in South Korea all become empty shells.  
8c. Haru blames a supplier B&S, however, Haru's own earlier statements state that they manage their own assets.

**9. On 22 June 2023, Haru executive team fires all their employees**

**10. Through transferring assets to family members, associates and offshore entities, and using false documentation and money laundering, the criminals behind Haru and Block Crafters attempt to hide their stolen funds.**

**Directly Managed Assets**

**Seoul, South Korea Jun 28, 2023 (Issuewire.com)** - In a shocking turn of events, a story that already involved billions of dollars missing, affecting investors worldwide, and at least one international fugitive, multiple sources have confirmed that Song Joon, Director of B&S Holdings (previously known as Aventis) has fled South Korea in defiance of a court-ordered travel ban. The travel ban, which was implemented because B&S Holdings was accused of defrauding investors out of billions of dollars, was reportedly defied earlier by Hugo Lee, CEO of Haru Invest, the company which B&S is accused of defrauding. However, these reports of Mr Lee's escape from South Korea, now appear to have been planted by Song Joon, and Mr Lee's whereabouts are considered to be unknown at this time.

B&S Holdings is led by Mr. Song and JH Bang. While the firm has terminated its [website](#), [archived internet files](#) reveal that B&S Holdings described itself as a "low-risk trading firm" and provided its services by 'Invitation Only'. Archived files also show that Mr Song alleges to have an active affiliation with the University of Virginia and Mr Bang alleges to have an active affiliation with Seoul National University. Additional members of B&S's Board of Directors include "T Tsuzuki" and "Y Lee". Further evidence reveals that B&S Holdings is a subsidiary of Philosophia Ventures, "a Seoul-based investment firm founded in June 2022". Philosophia has also since deleted its entire social media presence, including its Medium and Twitter pages, although its [website](#) remains live, at the time of writing.

Mr. Song's escape from South Korea, is made all the more remarkable that his escape from South Korea was identified by [amateur internet sleuths](#), made possible by Mr. Song's [planting online evidence](#) proving that Haru Invest CEO Hugo Lee, who was placed under the same travel ban as Mr. Song, had fled South Korea. At this time, it is unclear if Mr Lee has in fact fled Korea.

South Korean authorities had imposed the travel ban on executives of B&S Holdings and Haru Invest as part of a fraud probe to locate and retrieve the missing billions of dollars that investors had entrusted with Haru Invest, which was then provided to B&S Holdings. Haru Invest has since alleged that it is taking legal action against B&S Holdings, a claim that has been refuted by the Korean Law firm [LKB & Partners](#) who have been aggressively courting Haru Invest's victims. Haru Invest's own legal representatives Kim & Chang have dismissed LKB's claim that Haru Invest has not in fact initiated legal action against B&S Holdings and derided LKB & Partners as 'ambulance chasing drug addicts' in a private Telegram chat group.

While it is unclear if Haru Invest has taken legal action against B&S Holdings, the very fact that Haru Invest provided B&S with funds belonging to Haru investors contradicts Haru's public and private statements, such as "[We do not rely on other entities and have zero exposure to any DeFi services nor lending services.](#)" on Aug 8, 2022.

Forcing Mr Song to return to South Korea may not be entirely straightforward, as South Korea's extradition process involves several stages. The requesting state initiates the process by submitting an extradition request through diplomatic channels to Korea's Minister of Foreign Affairs. The Minister reviews whether an extradition treaty or guarantee of reciprocity exists between South Korea and the requesting state. If the requirements are met, the request and supporting materials are sent to the Minister of Justice for further review.

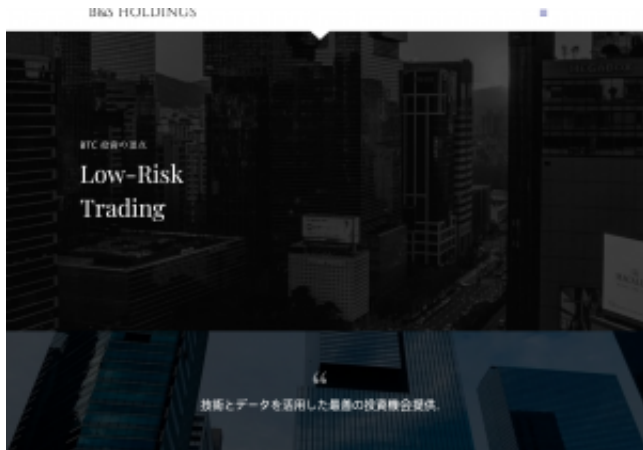
The Minister of Justice then assesses the extradition request's compliance with the relevant laws and may order the court's judicial review on extradition or refuse the request based on various grounds. If the judicial review is ordered, the responsible prosecutor requests the court's review and, if necessary, files for an arrest warrant for the requested person. The court issues an arrest warrant unless there are legal violations, clear grounds to refuse extradition, or the requested person has a stable residence without risk of absconding.

The Seoul High Court conducts the review of the extradition request and may hold oral hearings if deemed necessary. The requested person and their counsel have an opportunity to present their position during the review process. The court may dismiss, refuse, or allow extradition based on various factors, including the nature of the alleged offense and the absence of extradition barriers. The court's decision is final and cannot be appealed.

Ultimately, the Minister of Justice makes the final decision to either release or extradite the requested person based on the court's order. If the decision is to extradite, the requesting state receives authorization through diplomatic channels. The requested person may be surrendered to the requesting state upon presenting the authorization to the requested state's prison.

The case of Haru Invest and the travel ban on its executives underline the South Korean government's commitment to combat fraudulent activities in the cryptocurrency sector. It also emphasizes the importance of stringent regulatory control to safeguard investors and restore confidence in the industry. As investigations and legal battles continue, the fate of Haru Invest remains uncertain, leaving thousands of users in 140 countries facing financial uncertainty.

It is essential to note that the cryptocurrency industry is undergoing increased scrutiny and regulation both in South Korea and internationally. Recent incidents, such as the collapse of FTX and the arrest of its CEO, Sam Bankman Fried, have raised concerns about stability and transparency in digital asset platforms. The travel ban on B&S and Haru Invest executives adds to the growing necessity for robust rules and regulations to protect investors and foster a more trustworthy and resilient crypto environment.



**CEO Message**

こんにちは、BINQ HoldingsのCEOのSHINJI OGURAです。本日のメッセージをお読みいただきありがとうございます。

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よろしくお願いいたします。

**Board of Directors**

**SHINJI OGURA, Partner**

ogura@binq.com | Director of Japan

**SHINJI OGURA, Partner**

ogura@binq.com | Director of Japan

**We Trade**

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www.bitcoin.org

**Ethereum (ETH)**

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**Bitcoin (BTC)**

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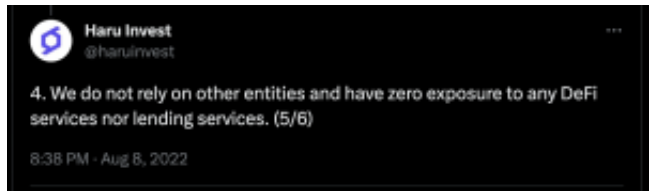
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## Media Contact

Crypto News

kurtsotestephenon@gmail.com

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