

<p>DISTRICT COURT, ARAPAHOE COUNTY, COLORADO 7325 S. Potomac Street Centennial, CO 80112</p> <hr/> <p>PHILIP J. WEISER, COLORADO ATTORNEY GENERAL, in his official capacity,</p> <p>Plaintiff,</p> <p>v.</p> <p>XINBI CO., LTD.</p> <p>Defendant.</p>	<p>DATE FILED May 20, 2026 12:00 PM FILING ID: 9F6EC378FF299 CASE NUMBER: 2026CV31373</p> <p>▲ COURT USE ONLY ▲</p>
<p>PHILIP J. WEISER, Attorney General LAUREN DICKEY, 45773* First Assistant Attorney General CONOR KRUGER, 54111* SARAH C. BARRON, 62530* Assistant Attorneys General Ralph L. Carr Judicial Center 1300 Broadway, 9th Floor Denver, CO 80203 Telephone: (720) 508-6200 FAX: (720) 508-6040 *Counsel of Record</p>	<p>Case No.</p> <p>Div.:</p>
<p style="text-align: center;"><b>COMPLAINT FOR JUDICIAL DISSOLUTION OF A CORPORATION, XINBI CO., LTD.</b></p>	

Plaintiff Philip J. Weiser, Attorney General for the State of Colorado, in his official law enforcement capacity, alleges as follows:

**INTRODUCTION**

1. This is an action for judicial dissolution brought by the Attorney General for the State of Colorado, Philip J. Weiser, pursuant to the Colorado Corporations and Associations Act, Colo. Rev. Stat. sections 7-114-301 through 305, to dissolve the fraudulently formed and operated business entity “Xinbi Co., Ltd.”

2. On information and belief, Xinbi Co., Ltd. (“Xinbi” or “Defendant”), is a global, billion-dollar crypto fraud business focusing on money laundering services and is a self-described “intermediary guarantee company of Telegram.”

3. Xinbi operated a Chinese-language website that advertised on its homepage that it is “registered in Colorado, USA.”

4. Xinbi fraudulently filed its articles of incorporation with the Colorado Secretary of State by using a commercial address not connected to the company as the company’s principal office address and registered agent address.

5. Xinbi did not have consent or authorization to use the address it used in its Secretary of State filings to register itself as a corporation.

6. As set forth above and below, Defendant obtained its articles of incorporation through fraud. The Attorney General thus asks this Court to judicially dissolve Xinbi Co., Ltd.

### **PARTIES**

7. Plaintiff Philip J. Weiser is the duly elected Attorney General of the State of Colorado and is authorized under Colo. Rev. Stat. section 7-114-301 to initiate proceedings to dissolve fraudulently established corporations.

8. Defendant Xinbi Co., Ltd. is currently registered as a delinquent corporation with the Colorado Secretary of State. Xinbi’s ID number with the Colorado Secretary of State is 20221849161. The entity lists its principal office address and registered agent address as 2851 South Parker Road, Aurora, CO 80014 (the “South Parker Road Address”).

9. Xinbi was formed on August 29, 2022. In its articles of incorporation, Xinbi listed an individual purportedly named “Mohd Shahrulnizam Bin Abd Manap” as its registered agent. It listed the South Parker Road Address as its principal office street address, principal office mailing address, registered agent street address, and registered agent mailing address. But there is no such company or registered agent located at the South Parker Road Address.

### **JURISDICTION AND VENUE**

10. Pursuant to Colo. Rev. Stat. section 7-114-301(1), this Court has jurisdiction to dissolve a Colorado corporation if the Attorney General establishes that the corporation obtained its articles of incorporation through fraud or that the

corporation has exceeded or abused the authority conferred upon it by law. A corporation obtains articles or organization through fraud when it fraudulently lists a registered agent or principal place of business address that it does not have authorization to use. *See* C.R.S. 7-114-301(1) & 7-90-314(1)(b).

11. Venue is proper in Arapahoe County District Court. Under Colo. Rev. Stat. section 7-114-302(1), “[a] proceeding by the attorney general to dissolve a corporation shall be brought in the district court for the county in this state in which the street address of the corporation’s principal office or the street address of its registered agent is located[.]” Here, the Defendant lists the South Parker Road Address, located in Arapahoe County, as both its principal office address and as the address of its registered agent.<sup>1</sup>

### **RELEVANT TIMES**

12. The conduct that gives rise to the claims in this Complaint began in August 2022 and continues through the present.

### **STATUTORY BACKGROUND**

13. The Colorado Corporations and Associations Act (“the Act”) sets forth the procedure for judicial dissolution of a corporation. *See* C.R.S. §§ 7-114-301 through 305.

14. The Act provides that a Corporation may be dissolved in a proceeding by the Attorney General if it is established that the Corporation obtained its articles of incorporation through fraud or if the Corporation has continued to exceed or abuse the authority conferred upon it by law. *See* C.R.S. § 7-114-301(1)(a) and (b).

15. In such a proceeding, the Court may, after a hearing, determine that “one or more grounds for judicial dissolution described in section 7-114-301 exist” and enter a decree dissolving the corporation. C.R.S. § 7-114-304(1).

16. The Clerk of the Court shall then deliver a certified copy of the decree to the Secretary of State for filing. *Id.*

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<sup>1</sup> Venue would also be proper in Denver District Court under Colo. Rev. Stat. section 7-114-301(1). Defendant Xinbi Co., Ltd. fraudulently used the South Parker Road Address which is a commercial address with no apparent connection to the Defendant. *See* Colo. Rev. Stat. § 7-114-302(1) (stating that, “if the corporation has no principal address in this state and no registered agent,” the Attorney General may bring the dissolution action in the district court for the city and county of Denver).

17. After the Court enters the decree, “the court shall direct the winding up and liquidation of the corporation’s business and affairs in accordance with Colo. Rev. Stat. section 7-114-105 and the giving of notice to claimants in accordance with sections 7-90-911 and 7-90-912.” C.R.S. §7-114-304(2).

### **GENERAL ALLEGATIONS**

18. Xinbi Co., Ltd. registered with the Colorado Secretary of State on August 29, 2022.

19. The entity was formed by an individual purported to be named “Mohd Shahrulnizam Bin Abd Manap.” The articles of incorporation identified 2851 South Parker Road, Aurora, CO 80014 as Xinbi’s principal office address and as the address of its purported registered agent (Mr. Bin Abd Manap himself).

20. At the time Xinbi was organized, the South Parker Address was managed by Boxer Property Management Corporation (“Boxer”).

21. Boxer did not consent, and has not consented, to Defendant’s use of the South Parker Road Address for its principal business address or registered agent address. Boxer has no knowledge of Xinbi or Mohd Shahrulnizam Bin Abd Manap. There is no record of them having been tenants of the South Parker Road Address, and they did not otherwise have authorization to conduct business in connection with the South Parker Road Address, including by using the address in business filings.

22. On information and belief, Defendant used this address in its filings with the Colorado Secretary of State because using mailboxes of commercial properties is a common tactic among individuals who register fraudulent entities.

23. Thus, on information and belief, Mr. Bin Abd Manap did not have permission to list or use the South Parker Road Address as the principal office address or registered agent address for Xinbi.

24. Defendant therefore filed its articles of incorporation with the Colorado Secretary of State using the South Parker Road address without the knowledge or consent of the owner or property manager, and without any authority to conduct business in connection with the South Parker Road address.

25. Accordingly, Defendant obtained its articles of incorporation with the Colorado Secretary of State through fraud.

26. It has been reported that merchants on Defendant Xinbi’s marketplace sell technology, personal data and money laundering services with over \$8.4 billion in transactions to date.<sup>1</sup>

27. It has been further reported that Defendant Xinbi has continued to enable billions of dollars in money-laundering transactions, as well as the sale of stolen data, fake investment websites, and AI deepfake tools, as well as other black-market services despite efforts by messaging services to remove the platforms from their services.<sup>2</sup>

28. On March 26, 2026, the United Kingdom Foreign, Commonwealth and Development Office (FCD) sanctioned Xinbi for its operation of cryptocurrency-based scam centers in Southeast Asia. The FCD went on to allege that Xinbi is “is one of the largest such marketplaces and has facilitated the laundering of stolen crypto assets by North Korea.”

29. Through the fraudulent filings which established it as Colorado entity, Xinbi has been able to unlawfully profit from the veneer of legitimacy that comes with being a Colorado registered entity. By dissolving the corporation, the entity will lose that ill-gotten benefit.

### **CLAIM FOR RELIEF**

Judicial Dissolution Due to Obtaining Articles of  
Incorporation Through Fraud and Abusing the  
Authority Conferred Upon It By Law  
Colo. Rev. Stat. §§ 7-114-301 through 305

30. Plaintiff incorporates by reference the allegations contained in Paragraphs 1 through 29 of this Complaint.

31. Through the above-described conduct, Defendant obtained its articles of incorporation through fraud and abused the authority conferred upon it by law.

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<sup>1</sup> Elliptic, Xinbi Guarantee, ELLIPTIC (Dec. 23, 2025), <https://www.elliptic.co/blog/xinbi-guarantee>.

<sup>2</sup> Andy Greenberg, Expired, Tired, Wired: How a Chinese Scammer Shook Crypto Markets, WIRED (Dec. 23, 2025), <https://www.wired.com/story/expired-tired-wired-chinese-scammer-crypto-markets/>.

32. Specifically, Defendant Xinbi was organized using the South Parker Road Address as its principal office address and registered agent address, when in fact Defendant had no association with that address, and neither the owner or property manager of that address consented to Defendant using this address in Defendant's business filings.

33. Because Defendant obtained its articles of incorporation through fraud and abused the authority conferred upon it by law, the Attorney General requests that this Court enter a decree dissolving Xinbi Co., Ltd., pursuant to Colo. Rev. Stat. sections 7-114-301(1) and 7-114-304(1).

### **RELIEF REQUESTED**

WHEREFORE, Plaintiff requests the following relief:

A. Pursuant to Colo. Rev. Stat. sections 7-114-301(1) and 7-114-304(1), an Order entering a decree that dissolves Xinbi Co., Ltd.

B. Pursuant to Colo. Rev. Stat. section 7-114-304(2), an Order directing: (1) the winding up and liquidation of business and affairs in accordance with Colo. Rev. Stat. section 7-114-105 for Xinbi Co., Ltd.; and (2) the giving of notice to claimants in accordance with Colo. Rev. Stat. sections 7-90-911 and 7-90-912.

Dated this 20th day of May 2026.

PHILIP J. WEISER  
Attorney General

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