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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

_____, INDIVIDUALLY AND ON)
BEHALF OF ALL OTHERS SIMILARLY)
SITUATED,) **CIVIL ACTION NO.**
)
Plaintiff,)
)
vs.) **CLASS ACTION COMPLAINT**
)
BODISEN BIOTECH, INC., WANG QIONG, BO)
CHEN, NEW YORK GLOBAL GROUP, INC., and)
BENJAMIN WEY a/k/a BENJAMIN WEI,) **JURY TRIAL DEMANDED**
)
Defendants.)
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)
)

Plaintiff, _____ individually and on behalf of all other persons similarly situated, by his undersigned attorneys, for his complaint against defendants, alleges the following based upon personal knowledge as to himself and his own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through his attorneys, which included, among other things, a review of the defendant's public documents, conference calls and announcements made by defendants, United States Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding Bodisen Biotech, Inc. ("Bodisen", or the "Company"), securities analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1. This is a federal securities class action on behalf of a class consisting of all persons other than defendants who purchased the common stock of Bodisen between August 26, 2005 and November 14, 2006, seeking to recover damages caused by Defendants' violations of federal securities laws and pursue remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

JURISDICTION AND VENUE

2. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act, (15 U.S.C. §78j(b) and 78t(a)), and Rule 10b-5 promulgated thereunder (17 C.F.R. §240.10b-5).

3. This Court has jurisdiction over the subject matter of this action pursuant to §27 of the Exchange Act (15 U.S.C. §78aa) and 28 U.S.C. § 1331.

4. Venue is proper in this Judicial District pursuant to §27 of the Exchange Act, 15 U.S.C. § 78aa and 28 U.S.C. § 1391(b). Many of the acts and transactions alleged herein, including the preparation and dissemination of materially false and misleading information and omissions of material occurred in substantial part in this District.

5. In connection with the acts, conduct and other wrongs alleged in this complaint, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchange.

PARTIES

6. Plaintiff _____, as set forth in the accompanying certification, incorporated by reference herein, purchased Bodisen securities at artificially inflated prices during the Class Period and has been damaged thereby.

7. Defendant Bodisen is a Delaware Corporation, with its principal executive offices located in Yang Ling, China. According to the Company's website, the Company "engages in the research, manufacturing and marketing of proprietary technology based environmentally friendly fertilizers targeting the \$17 billion per year Chinese fertilizer industry." Prior to March 1, 2004, the Company was called Stratabid.com, Inc. and was in the internet-based commercial mortgage origination business. On February 24, 2004 the Company completed a reverse merger transaction and ultimately with a Chinese company in the fertilizer business. Thereafter, the newly emerged

changed its name to Bodisen and entered the fertilizer business in China. On August 26, 2005 the Company's stock began trading on the American Stock Exchange ("AMEX") under ticker "BBC." Prior to that time the Company's stock traded over-the-counter on the OTC Bulletin Board.

8. Defendant Wang Qiong ("Qiong"), at all relevant times herein, was the Chairperson and CEO of the Company.

9. Defendant Bo Chen ("Chen"), at all relevant times herein, was the Director and President of the Company.

10. New York Global Group, Inc., ("NYGG") is a Delaware Corporation registered with the New York Department of State Division of Corporations. NYGG's principal executive offices are located at 14 Wall Street, Suite 1225, New York, New York, 10005. According to NYGG's website, NYGG performs financial services through numerous operating subsidiary companies in an integrated process across multiple lines of business, including investment banking, project due diligence, equity and industry research, market entry and strategic consulting. One of these operating subsidiaries is New York Global Research, Inc. ("NYGR"). NYGR, is likewise a Delaware Corporation, registered with the New York Department of State Division of Corporations and NYGR lists the same principal executive offices as NYGG. NYGG touts itself as an investment firm focused on investing in China. Indeed, the Company states on its website that it is the "first U.S. middle market investment banking firm entering China."

11. Defendant Benjamin Wey, a/k/a Benjamin Wei ("Wey" or "Wei"), is the President of the NYGG and resident in the NYGG's New York and Beijing offices. According to recent news reports set forth herein, Benjamin Wey was also known as Benjamin Tianbing Wei. According to these reports, Wey had been previously disciplined by securities regulators. In 2002, he was

suspended by NASD and ordered to pay a fine for allegedly maintaining discretionary accounts with a member firm without giving his firm notice. While Wey has described these actions as a “technical charge” he has never sought to get reinstated. In 2005, Wei was also censured by the Oklahoma Department of Securities, and agreed that he would be barred from seeking to do any brokerage or investment advisory business in the state. According to Oklahoma state records, Wei allegedly recommended stocks to several persons without properly disclosing the risks, made unauthorized trades, and failed to disclose he had consulting agreements with the companies whose stock he was selling.

12. Qiong, Chen, NYGG, and Wey are collectively referred to hereinafter as the “Individual Defendants.”

13. During the Class Period, each of the Individual Defendants, as senior executive officers, agents, and/or directors of Bodisen and its subsidiaries and affiliates, of the Company, were privy to non-public information concerning its business, finances, products, markets and present and future business prospects via access to internal corporate documents, conversations and connections with other corporate officers and employees, attendance at management and Board of Directors meetings and committees thereof and via reports and other information provided to them in connection therewith. Because of their possession of such information, the Individual Defendants knew or recklessly disregarded the fact that adverse facts specified herein had not been disclosed to, and were being concealed from, the investing public.

14. Because of the Individual Defendants' positions with the Company, they had access to the adverse undisclosed information about the Company's business, operations, operational trends, financial statements, markets and present and future business prospects via access to internal

corporate documents (including the Company's operating plans, budgets and forecasts and reports of actual operations compared thereto), conversations and connections with other corporate officers and employees, attendance at management and Board of Directors meetings and committees thereof and via reports and other information provided to them in connection therewith.

15. It is appropriate to treat the Individual Defendants as a group for pleading purposes and to presume that the false, misleading and incomplete information conveyed in the Company's public filings, press releases and other publications as alleged herein are the collective actions of the narrowly defined group of defendants identified above. Each of the above officers and directors of Bodisen and its subsidiaries and affiliates, by virtue of their positions with the Company, directly participated in the management of the Company, was directly involved in the day-to-day operations of the Company at the highest levels and was privy to confidential proprietary information concerning the Company and its business, operations, growth, financial statements, and financial condition, as alleged herein. Said defendants were involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein, were aware, or recklessly disregarded, that the false and misleading statements were being issued regarding the Company, and approved or ratified these statements, in violation of the federal securities laws.

16. As officers, directors and controlling persons of a publicly-held company whose securities were and are registered with the SEC pursuant to the Exchange Act, and was traded on the American Stock Exchange and governed by the provisions of the federal securities laws, the Individual Defendants each had a duty to disseminate accurate and truthful information promptly with respect to the Company's financial condition and performance, growth, operations, financial statements, business, markets, management, earnings and present and future business prospects, and

to correct any previously-issued statements that had become materially misleading or untrue, so that the market price of the Company's publicly-traded securities would be based upon truthful and accurate information. The Individual Defendants' misrepresentations and omissions during the Class Period violated these specific requirements and obligations.

17. The Individual Defendants participated in the drafting, preparation, and/or approval of the various public and shareholder and investor reports and other communications complained of herein and were aware of, or recklessly disregarded, the misstatements contained therein and omissions therefrom, and were aware of their materially false and misleading nature. Because of their Board membership and/or executive and managerial positions with Bodisen, each of the Individual Defendants had access to the adverse undisclosed information about Bodisen's financial condition and performance as particularized herein and knew (or recklessly disregarded) that these adverse facts rendered the positive representations made by or about Bodisen and its business issued or adopted by the Company materially false and misleading.

18. The Individual Defendants, because of their positions of control and authority as officers, directors, agents, and/or controlling persons of the Company, were able to and did control the content of the various SEC filings, press releases and other public statements pertaining to the Company during the Class Period. Each Individual Defendant was provided with copies of the documents alleged herein to be misleading prior to or shortly after their issuance and/or had the ability and/or opportunity to prevent their issuance or cause them to be corrected. Accordingly, each of the Individual Defendants is responsible for the accuracy of the public reports and press releases detailed herein and is therefore primarily liable for the representations contained therein.

19. Each of the defendants is liable as a participant in a fraudulent scheme and course of business that operated as a fraud or deceit on purchasers of Bodisen securities by disseminating materially false and misleading statements and/or concealing material adverse facts. The scheme (i) deceived the investing public regarding Bodisen's business, operations, management and the intrinsic value of Bodisen securities; and (ii) caused Plaintiff and other members of the Class to purchase Bodisen securities at artificially inflated prices.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

20. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all persons who purchased the common stock of Bodisen during the Class Period and who were damaged thereby. Excluded from the Class are defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

21. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Bodisen's securities were actively traded on the AMEX. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds of members in the proposed Class. Members of the Class may be identified from records maintained by Bodisen or its transfer agent and may be notified of the pendency of this action by mail, using a form of notice customarily used in securities class actions.

22. Plaintiff's claims are typical of the claims of the members of the Class, as all members of the Class are similarly affected by defendants' wrongful conduct in violation of federal law that is complained of herein.

23. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

24. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by defendants' acts as alleged herein;

(b) whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Bodisen; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

25. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

Substantive Allegations

26. During the Class Period, Bodisen issued materially false and misleading statements and omitted to state material facts about the Company's relationship with NYGG, NYGR and Wey

in its public filings with the SEC. During the Class Period, numerous analyst reports and opinions were issued by NYGR and statements were issued by Wey touting the Company's operations in order to artificially inflate the Company's stock price. The Company adopted the contents of these analyst reports and other public statements and NYGG, NYGR, and Wey were acting as agents of the Company. However, unbeknownst to investors these analyst reports and other public statements were issued as a direct result of a, and in consideration for, a paid consultancy agreement(s) the Company had with NYGG, NYGR, and/or Wey. Thus, investors were misled to believe they were obtaining an independent investment opinion under the imprimatur of a disinterested financial institution. In fact, defendants never disclosed the checkered regulatory history of Wey and his prior securities violations.

27. During the Class Period NYGG and its affiliated entities were able to reap substantial commissions and other fees related to over \$15 million in stock sales it handled while the Company's stock was artificially inflated. Moreover, NYGG, NYGR, Wey and their affiliated entities were able to obtain from the Company additional investments in securities that they managed.

28. When the market learned of the adverse information set forth herein, Plaintiff and the class suffered damages. These adverse disclosures have also caused the Company to receive a non-compliance notification from the AMEX on November 13, 2006. The notification was based on AMEX's belief that the Company made "insufficient or inaccurate disclosure in public filings on its relationship with, and payments to New York Global Group and its affiliates both prior to and subsequent to its listing on the exchange."

29. The Class Period begins on August 26, 2005 when the Company's stock began trading on the AMEX under the ticker "BBC".

TRUTH BEGINS TO EMERGE

30. On September 20, 2006 the New York Post published an article by Christopher Byron entitled "Failed Fund was in Penny Stocks." The article states in relevant part:

September 20, 2006 -- Amaranth Advisors - the collapsing \$9.5 billion Greenwich, Conn., hedge fund - also was a high roller in the crime-infested penny stock market, dumping millions into risky microcap companies and so-called blind pool offerings.

In December of last year, Amaranth lent \$5 million to a Chinese fertilizer company, Bodisen Biotech, being promoted to investors by a broker named Benjamin Wei, who left the securities industry after being fined and suspended for allegedly conducting side business with his firm's clients secretly.

Last April, Amaranth converted the loan into 133,333 shares of stock at \$7.50 per share and Bodisen filed the necessary paperwork to register and sell the block on Amaranth's behalf.

Yet as of last month, no sale had occurred and the shares apparently continue to sit in Amaranth's portfolio.

Until late May, Amaranth was also a controlling 5.6 percent shareholder in an affiliated Bodisen company called China Natural Gas Inc., which trades at about \$3 per share on the Over The Counter market.

The Chinese company began life as a Canadian penny stock called Bullet Environmental Systems, headed by a man named Ross Wilmot, a longtime investment world associate of a notorious one-time European boiler room operator named Altaf Nazerali.

Recent SEC filings show that Amaranth is also a big-time player in the speculative world of blind pool investing. In blind pools, investors buy shares in a startup company that uses the proceeds to invest in something attractive if an opportunity presents itself.

At least one of these blind pools - Argyle Security Acquisition Corp. - has

recently been delisted by Nasdaq and now trades on the OTC market. SEC filings indicate that Amaranth owned 9.4 percent of its stock until at least last June.

31. On September 21, 2006 NYGG issued a press release presumably in response to the above article and other news reports circulating on the Internet. The press release states in relevant part:

New York Global Group Responds to Scurrilous Allegations

Thursday September 21, 1:47 pm ET

NEW YORK, NY--(MARKET WIRE)--Sep 21, 2006 -- New York Global Group ("NYGG") announced today that it has retained highly regarded New York litigator, Judd Burstein, in response to certain articles that have published erroneous information about the company and its executives, including one that appeared yesterday.

NYGG's President, Benjamin Wey, stated: "NYGG has been victimized by false articles, and we are not going to sit idly by while an irresponsible reporter defames us and some of the companies we have advised."

NYGG CEO Amit Tandon, Esq. further commented: "We intend to avail ourselves of all available remedies to stem the damage caused by these irresponsible and demonstrably false reports."

Mr. Burstein stated that he expects to take action on behalf of his new client by the end of September. In addition, Mr. Burstein confirmed that he has retained investigators to examine a possible connection between the timing of these articles and short sales of hundreds of thousands of shares of Bodisen Biotech Inc., a company mentioned prominently in the articles. Mr. Burstein noted that if the investigation reveals a connection between the articles and the short sales, "we will evaluate and pursue a proactive and aggressive course of action."

32. On September 29, 2006 Herb Greenberg of MarketWatch published an article on the MarketWatch website revealing additional information concerning the inter-relationships and material entanglements of Wey, NYGG and its affiliated entities with the Company, and the undisclosed regulatory history of Wey. The article states in relevant part:

SAN DIEGO (MarketWatch) -- Will the real Benjamin Wey -- or is it Benjamin Wei -- please stand up?

That's the kind of question investors in Chinese companies he advises should be asking after Wey's firm, New York Global Group, issued a press release last week headlined, "New York Global Group Responds to Scurrilous Allegations." The release quoted Wey as saying, "NYGG has been victimized by false articles, and we are not going to sit idly by while an irresponsible reporter defames us and some of the companies we have advised."

The press release further quoted the company's attorney, Judd Burstein, as saying he has retained investigators to examine a possible connection between "the timing of these articles and short sales of hundreds of thousands of shares" of Bodisen Biotech.

The press release, which came a day after a story in the New York Post by columnist Chris Byron, didn't name the reporter or publication. And it was issued a day after I lobbed a round of questions Wey's way.

* * * *

Wey, once known as Wei, declined to be interviewed, instead replying by email to questions submitted through his outside public relations counsel and Burstein, his attorney.

Wey, 35, specializes in advising emerging Chinese companies, including Bodisen, that have gone public in the U.S. through reverse mergers. Wey says New York Global's China subsidiary has advised three companies that have gone public through reverse mergers.

Reverse merger mania

Reverse mergers, which have a history of controversy, generally involve backing a private company into the shell of a mothballed public company -- often a failed penny stock. With hundreds of Chinese entrepreneurs eager to tap into the prestige and wallets of America, Chinese stock promoters have had no problem drumming up business.

* * * *

Bodisen isn't biotech

Then there's Bodisen, which has nothing to do with the "biotech" implied by its name. Wey said in his email responses to questions that Chinese companies use an equivalent of "biotech" for anything associated with living things, including agriculture, plants and bacteria. In the case of Bodisen, the "living" relates to the "organic" fertilizer. However, Wey has said its products aren't "organic," as defined by U.S. and European standards. "In fact," Wey said during a recent presentation on behalf of Bodisen, "in much more strict terms, it's in fact defined as natural fertilizers. It's produced based on very sophisticated manufacturing company proprietary technology and is not a manure product base at all." While it claims to have "proprietary" technology, according to its SEC filings, Bodisen says it has no patents.

Bodisen also mentions in its SEC filings that its "organic compound fertilizer products" have been "qualified" by the International Standards Organization. An ISO spokeswoman, however, says Bodisen's use of ISO suggests it's for product certification. "It isn't," she says. "It is the quality management system of the company" that is certified and that "has nothing to do with the definition of 'organic fertilizer.' The company should be told they cannot advertise their product this way." Bodisen's outside investor relations representative was unable to provide an explanation; she hadn't received an explanation from the company by the time of publication.

Wey was hired by Bodisen less than a year after one of the most enthusiastic promoters of reverse mergers, Timothy Halter, of Dallas-based Halter Financial, claims to have turned down the Bodisen reverse merger. Halter is such a fan of reverse mergers and Chinese stocks that he created an index called the Halter USX China Index. While he liked Bodisen, "and it seemed like a good business," Halter told me, "our auditor ultimately deemed it un-auditable at the time." Bodisen is not in the index.

Wey declined to discuss Halter's comments. He notes that Bodisen's financials have been scrubbed three times by the SEC in connection with share sales. And while its auditor is Los-Angeles-based Kabani & Co., which audits several New York Global clients, it was also reviewed earlier this year by Deloitte & Touche when its shares were dual-listed on the London Stock Exchange.

Really a better deal?

Bodisen has since bought 8.6% of China Natural Gas, another New York Global client. Through the investment, Bodisen has said it "will gain substantial cost savings for urea" -- a natural gas byproduct used in fertilizer

production -- because China Natural Gas "has plans underway to serve one of the largest urea manufacturers" in one of China's provinces. How does China Natural Gas' role as a supplier to a urea producer help Bodisen -- and investor in China Natural Gas -- get "substantial cost savings" from a China Natural Gas customer? According to Bodisen, while the relationship doesn't provide "direct cost savings, it indirectly reduces our material cost" through a discount provided by the urea producer. Bodisen did not elaborate on how its investment in China Natural Gas translates into a cost-savings from a China Natural Gas customer; it offers no such related-party disclosure, beyond the investment, in its SEC filings.

Wey, however, said that the investment by Bodisen "secured a significant price advantage on its purchase of urea." He, too, didn't elaborate, which gets us back to Wey: What's his real story and why did he change his name? Burstein, his attorney of a week, says Wey legally changed his name in late 2003 after moving to New York so it would be more "Americanized." He adds that Wey's wife, Czech-born Michaela Wei, who is listed in NASD documents as majority owner of New York Global, intends to change her last name when she becomes a citizen of the U.S.

It's Wey, however, who is the star of the show at New York Global. His company has issued press releases about how he has been named senior economic advisor to multiple Chinese cities, executive director of the Foreign Investment Committee of the Investment Association of China and deputy director of the China Mergers & Acquisitions Association. The front page of firm's website features a video of Wey "interviewed by Forbes as a China expert."

On the trail of Wey

Yet a search of any pre-New York Global background on "Benjamin Wey" on Google, the NASD's website or New York Global's website comes up empty-handed about Wey's work life before New York Global, which was founded two years ago. Even a press release by New York Global about the naming of Wey as president offers little in the way of his employment background.

But a search of "Benjamin" and his wife's last name "Wei" provides some insight into his past. Even before getting his MBA in 1999 from the University of Central Oklahoma, Benjamin Tianbing Wei became an investment advisor and started an investment advisory firm in Oklahoma. He quickly became somewhat of a business celebrity in Oklahoma, where his China investment banking ideas helped him rub shoulders with

Oklahoma's business elite; he even claims that he became "an informal advisor" on China affairs to Oklahoma's governor.

Then, in 2002, he ran into trouble with securities regulators, including a brief suspension and fine by the NASD for allegedly maintaining discretionary accounts "with a member firm" without giving his firm notice. Wey never admitted or denied the charges. In his email responses, he told me he was stung by "a technical charge" because he refused to sell a 40 cent stock for a small broker dealer. He never sought to get reinstated. Burstein, his attorney, adds that Wey has had no legal obligation to reacquire any securities licenses or disclose disciplinary actions relating to services he no longer provides.

This much is certain, however: Wey will never likely be reinstated as a broker or investment advisor in Oklahoma. Last year, after several years of legal wrangling, he was censured by the Oklahoma Department of Securities. While not admitting or denying the charges, he agreed he wouldn't ever again seek to do any brokerage or investment advisory business in the state.

According to state records, he recommended stocks to several people without properly disclosing their risks. It was also alleged that he made at least one trade that wasn't authorized and that on several occasions didn't follow his clients' instructions. Furthermore, according to the state's complaint, he didn't tell customers he had a consulting agreement with companies whose stocks he was selling. Burstein says none of the allegations against Wey in Oklahoma were ever proven and that it was "far more cost-effective" for him to accept censure and agree never to do business "in a state to which he never planned to return, especially since he never intended to secure similar licensing anywhere or anytime in the future." New York Global's brokerage arm, however, is licensed in Oklahoma.

Fired as CEO

But there's more: Wey had been founder, majority shareholder and CEO of Benchmark Global Capital in Oklahoma, which like New York Global, specialized in Chinese stocks. When I first asked, through his spokesman, whether he had ever been associated with "Benchmark Capital" -- not Benchmark Global Capital -- and whether he changed his name from Wei to Wey, his email response was, "No."

He moved the company to New York in June 2002 through the purchase of

his Oklahoma operations by a New York-based entity of the same name. Within six months he was fired as CEO and as a director by his board. He sued the board to get his jobs back. According to a detailed affidavit by Jerry Gruenbaum, then general counsel of Benchmark, Wei was fired "for cause" because he was believed to be involved insider trading and misappropriating Benchmark funds. Burstein says Wey received a preliminary injunction that restored him to the board "and then settled the case on confidential terms that resulted in him receiving substantial monies and assets from Benchmark." Gruenbaum says there was never a settlement and that Wey was never returned to the board.

Meanwhile, back at New York Global: Research reports by the brokerage division of Wey's firm, which until recently covered Bodisen, did not disclose any current or prior business relationship between New York Global and Bodisen. At a recent Roth Capital conference, where Wey gave the presentation for Bodisen, he only identified himself as vice director of the China Mergers and Acquisitions Association and a visiting professor of two Chinese universities. He never mentioned he was president of New York Global. He says he was specifically instructed not to mention New York Global's name during the session "out of concern that Bodisen might be seen to be promoting" New York Global's business.

Not to mention the appearance of a possible conflict. Makes you wonder what else investors might not know.

33. The September 29, 2006 article caused the Company's stock to decline. On September 28, 2006 the Company's stock closed trading on the AMEX at \$9.98 a share. On September 29, 2006 in direct reaction to Mr. Greenberg's article, the Company stock closed at \$8.94 a share on extremely heavy trading volume.

34. On September 29, 2006, the Company issued a press release stating that as of September 28, 2006 it had ended its relationship with NYGG—"a former U.S. corporate advisor to the Company."

35. On October 9, 2006 the New York Post published an article entitled "Cashing in Wei Out." The article states in relevant part:

October 9, 2006 -- OVER the last year, this column has kept readers up to speed on the mystery-shrouded activities of a self-regarding young fellow named Benjamin Wei and the group of oddball companies he's been squiring around Wall Street as a penny stock promoter.

Now there is more to report regarding this one-time stockbroker, who sometimes spells his surname Wey, and his collection of penny stock lovelies. Behind the palace walls in 35-year-old pasha Wei's harem, trouble is brewing.

Two weeks ago, an avalanche of insider selling hit the shares of a Wei arm-piece called Bodisen Biotech, Inc. The selling erupted days before Bodisen announced on Sept. 29 that it was dumping Wei's investment firm, New York Global Group Inc., as its investment adviser.

More importantly, a review of documents on file with the SEC shows that much of the selling originated with individuals in the city of Yangling, China, where Bodisen is headquartered, and that most of the selling flowed straight through Wei's New York Global Group.

We'll go more deeply into the details, for it underscores the risks investors take when they pump their money into beckoning opportunities in distant lands. But first, a note regarding recent developments at the American Stock Exchange, where Bodisen Biotech is traded, and where the long-overdue scent of Lysol is at last beginning to spread through the halls.

That is due to the Amex's new CEO, Neal Wolkoff, who has launched a campaign to rid the exchange of its century-long reputation as a financial landfill where Wall Street dumps its trash.

* * * *

The company's filings with the SEC show that Bodisen was formed at the start of 2004 through the merger of a Chinese fertilizer company and a Vancouver penny stock shell.

The SEC filings make no mention of Wei's role in the merger, but documents on file at the London Stock Exchange, where the company is also listed, name him as a key player.

One reason for Bodisen's silence may be Wei's troubled past in the securities industry. He was fired by the company that hired him straight out of college, Wilbanks Securities, after just seven months on the job.

Wilbanks claimed he had been running a financial consulting business secretly on the side.

The National Association of Securities Dealers suspended his broker's license and slapped him with a fine, but Wei seemed undeterred and quickly relaunched himself as CEO of his own firm, Benchmark Global Capital. His target market: the booming Chinese investment scene.

Yet it wasn't long before customer complaints began to pile up against him and Oklahoma state regulators were on his tail, leading eventually to his censure and a ban from selling securities in Oklahoma.

So Wei moved his business to New York and started again. Yet he soon found himself fighting in court with his former partners in Oklahoma, who accused him of siphoning off money from Benchmark's Chinese operations.

So Wei opened up a whole new operation, New York Global Group, and put the bulk of its stock in the name of his wife. Then he changed the spelling of his last name to Wey and continued chasing up promotable opportunities in China without missing a beat.

It isn't clear if the Bodisen folks knew of Wei's past when the company named him as their investor relations man following its merger with the Vancouver penny stock. Yet it's doubtful they would have heard much from Wei, who seemed anxious to stay as far out of the spotlight as possible in his new job.

He began issuing stock-puffing press releases for Bodisen from his perch at New York Global, using the corporate pseudonym of Bodisen Biotech Investor Care, listing New York Global's phone number on the releases, as if it belonged to the fanciful I.R. firm.

Wei's role as Bodisen's I.R. man ended in December of last year, though his behind-the-scenes activities as its deal promoter continued: Several Bodisen SEC filings name New York Global in a \$300,000 contract to sell unregistered Bodisen stock to investors in London early this year.

It's also unclear when Bodisen finally decided to sever its ties with Wei completely, though it's clear enough what happened in the nine trading days before Bodisen issued a press release making its decision public: an eye-popping 29 separate "Form 144" stock registration statements tumbled into the SEC in basket.

Each form was filled out by hand, in what appeared to be the same

handwriting. Each listed a different seller, though all gave the same mailing address in Yangling, China, where Bodisen is headquartered.

If the sellers were too poor to afford homes of their own three weeks ago, they certainly aren't now. The filings show that three lucky filers pocketed an average of \$2 million each from their fortuitous decisions to jump ship.

The filings also show that the selloff rained gold on Wei as well. All but the first three forms listed New York Global as the selling broker, implying the Wei-run operation reaped commissions on sales of nearly \$15 million worth of stock in the company that was about to fire him.

ALTOGETHER, a total of nearly 1.5 million Bodisen shares were registered for sale in the filings. There may be an innocent explanation for the fishy coincidence in which Wei's firm benefited so handsomely, yet a search of SEC records fails to provide it.

Good luck finding out from the company itself. When I put some questions to Bodisen's only known U.S. spokesperson, who is based in Los Angeles, she said it was late, and China was so far away - so maybe I could just e-mail her my questions and she'd pass them along, though I shouldn't hold out much hope because it was late and China was so far away, and . . . well, you get the idea. New Yorkers have a word for an investment like this, and it fits perfectly: fuhgeddaboutit.

36. The October 9, 2006 article caused the Company's stock to decline. On October 6, 2006 (the prior trading day) the Company's stock closed at \$9.42 a share on the AMEX. On October 9, 2006 in direct reaction to Mr. Byron's article, the Company stock closed at \$8.95 a share on heavy volume.

37. On November 13, 2006 the AP issued a press release announcing the Company's receipt of a compliance notification from the AMEX. This press release followed a similar press release issued by the Company on November 12, 2006, which was a Sunday. The November 13, 2006 press release provided additional detail and states in relevant part:

Bodisen Gets Amex Letter on Compliance

Monday November 13, 11:42 am ET

Bodisen Biotech Gets Letter From Amex Saying It Is Not in Compliance With Certain Standards

NEW YORK (AP) -- Bodisen Biotech Inc., a China-based fertilizer maker, said late Sunday it received a letter from the American Stock Exchange warning that it is out of compliance with certain listing standards.

The exchange said it believes Bodisen made insufficient or inaccurate disclosure in public filings on its relationship with, and payments to, New York Global Group and its affiliates both prior to and subsequent to its listing on the exchange.

The Amex also expressed concern that Bodisen has internal control issues related to its accounting and financial reporting obligations in the context of its relationship with the company.

Bodisen said it ended its relationship with the consultancy firm prior to receiving the letter from the exchange.

Bodisen intends to submit a plan to the exchange detailing what actions it has taken to come into compliance. If the plan is accepted, Bodisen will be subject to periodic review by the exchange to determine if progress is being made consistent with the plan.

"We are working diligently to communicate and work cooperatively with the American Stock Exchange to resolve their concerns as quickly as possible," Chairwoman and Chief Executive Qiong Wang said in a statement.

Shares of Bodisen slumped \$2, or 19 percent, to \$8.74 in morning trading on the Amex. The stock has been trading in a 52-week range between \$6.32 and \$21.97.

38. The November 13, 2006 press release caused the Company's stock to decline. On November 10, 2006 (the prior trading day) the Company's stock closed at \$10.74 a share on the AMEX. In direct reaction to the announcement on November 13, 2006 the Company's stock closed at \$8.51 a share on heavy volume.

39. On November 14, 2006 the New York Post published an article by Christopher Byron entitled "Chinese Checkers." The article states in relevant part:

November 14, 2006 -- Shares in a mysterious Chinese-controlled biotech outfit plummeted 21 percent yesterday on news that the American Stock Exchange has taken the first formal step towards de-listing the company from the market.

In a Nov. 6 "deficiency" letter to Bodisen Biotech, which was released Sunday evening, Amex officials charged that the company's internal management controls are inadequate, and that it has failed to disclose the full extent of its involvement with an obscure investment firm called New York Global Group.

The company has 30 days to show that it has corrected the deficiencies, after which the exchange can take 45 days to review the response, then oust the firm and officially halt trading in its shares.

Bodisen's stock fell \$2.23 to close at \$8.51.

Questions regarding both Bodisen and New York Global first surfaced last May when The Post exclusively reported that the brokerage firm, then running promotional commercials for itself on CNBC, was secretly controlled by a dubious ex-stockbroker named Benjamin Wei.

Wei had moved to New York to escape a history of regulatory violations at previous employers in the Midwest.

The Post questioned whether Bodisen and two other Chinese companies with shares trading in the U.S. were linked in an investment network that Wei secretly controlled.

In late September, Bodisen announced that it had dismissed Wei as its "investment adviser." But the announcement came amid heavy selling by insiders in Bodisen's shares.

Much of the selling flowed through New York Global, which attracted the attention of Amex compliance officials, and the exchange opened an investigation, leading to its de-listing action.

Sources at Bodisen told The Post yesterday that the company is cooperating with "all parties," suggesting that other investigations besides the Amex's

may be under way.

One major unresolved question is the actual ownership of Bodisen itself. Publicly traded companies in the U.S. are required by law to provide audited annual financial statements that include the names of all investors holding 10 percent or more of the company's stock.

In March, Bodisen filed an audited financial statement with the SEC acknowledging that its ownership list was incomplete "do [sic] to an inadvertent oversight," but that it was working to "rectify the problem." Eight months later, it still has not filed a corrected statement, even though evidence surfaced in the eruption of insider stock sales in Bodisen's shares in September that an individual named Wei Min Zhang was a recent owner of more than 10 percent of the company's shares.

Investigators have not yet established whether such a person even exists, or the legality of more than \$40 million worth of recent Bodisen stock sales, most of which flowed through either New York Global or the troubled brokerage, Chicago Investment Group.

In March, Chicago Investment Group was named in a Brooklyn federal indictment as one of 15 New York-area brokerage firms with branch offices that had been infiltrated and taken over by members of the Colombo, Luchese and Bonanno crime families.

40. The November 14, 2006 press release caused the Company's stock to decline. On November 13, 2006 the Company stock closed at \$8.51 a share on the AMEX. On November 14, 2006 the Company's stock closed at \$5.90 a share on heavy volume.

41. Had Plaintiff and investors been aware of the adverse information set forth above, they would not have purchased the Company's securities and would not have suffered losses as they did.

**Applicability Of Presumption Of Reliance:
Fraud-On-The-Market Doctrine**

42. At all relevant times, the market for Bodisen's common stock was an efficient market for the following reasons, among others.

(a) Bodisen's stock met the requirements for listing, and was listed and actively traded on the AMEX, a highly efficient and automated market;

(b) During the class period, on average, over several hundreds of thousands of shares of Bodisen stock were traded on a weekly basis, demonstrating a very active and broad market for Bodisen stock and permitting a *very strong* presumption of an efficient market;

(c) As a regulated issuer, Bodisen filed periodic public reports with the SEC and the AMEX;

(d) Bodisen regularly communicated with public investors via established market communication mechanisms, including through regular disseminations of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services;

(e) Bodisen was followed by several securities analysts employed by major brokerage firms who wrote reports which were distributed to the sales force and certain customers of their respective brokerage firms during the Class Period. Each of these reports was publicly available and entered the public marketplace.;

(f) Numerous NASD member firms were active market-makers in Bodisen stock at all times during the Class Period; and

(g) Unexpected material news about Bodisen was rapidly reflected and incorporated into the Company's stock price during the Class Period.

43. As a result of the foregoing, the market for Bodisen's common stock promptly digested current information regarding Bodisen from all publicly available sources and reflected such information in Bodisen's stock price. Under these circumstances, all purchasers of Bodisen's

common stock during the Class Period suffered similar injury through their purchase of Bodisen's common stock at artificially inflated prices and a presumption of reliance applies.

NO SAFE HARBOR

44. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this complaint. Many of the specific statements pleaded herein were not identified as "forward-looking statements" when made. To the extent there were any forward-looking statements, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor does apply to any forward-looking statements pleaded herein, defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the particular speaker knew that the particular forward-looking statement was false, and/or the forward-looking statement was authorized and/or approved by an executive officer of Bodisen who knew that those statements were false when made.

FIRST CLAIM **Violation Of Section 10(b) Of** **The Exchange Act Against And Rule 10b-5** **Promulgated Thereunder Against All Defendants**

45. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

46. During the Class Period, defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (1) deceive the investing public, including plaintiff and other Class members, as alleged herein; and (2) cause plaintiff and other

members of the Class to purchase Bodisen's common stock at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

47. Defendants (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's common stock in an effort to maintain artificially high market prices for Bodisen's common stock in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

48. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about the business, operations and future prospects of Bodisen as specified herein.

49. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Bodisen's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and omitting to state material facts necessary in order to make the statements made about Bodisen and its business operations and future prospects in the light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and

engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of Bodisen's common stock during the Class Period.

50. Each of the Individual Defendants' primary liability, and controlling person liability, arises from the following facts: (1) the Individual Defendants were high-level executives, directors, and/or agents at the Company during the Class Period and members of the Company's management team or had control thereof; (2) each of these defendants, by virtue of his responsibilities and activities as a senior officer and/or director of the Company was privy to and participated in the creation, development and reporting of the Company's financial condition; (3) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of and had access to other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (4) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew or recklessly disregarded was materially false and misleading.

51. The defendants had actual knowledge of the misrepresentations and omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Bodisen's operating condition and future business prospects from the investing public and supporting the artificially inflated price of its common stock. As demonstrated by defendants' overstatements and misstatements of the Company's financial condition throughout the Class Period, defendants, if they did not have actual knowledge of the misrepresentations and

omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

52. As a result of the dissemination of the materially false and misleading information and failure to disclose material facts, as set forth above, the market price of Bodisen's common stock was artificially inflated during the Class Period. In ignorance of the fact that market prices of Bodisen's publicly-traded common stock were artificially inflated, and relying directly or indirectly on the false and misleading statements made by defendants, or upon the integrity of the market in which the common stock trades, and/or on the absence of material adverse information that was known to or recklessly disregarded by defendants but not disclosed in public statements by defendants during the Class Period, plaintiff and the other members of the Class acquired Bodisen common stock during the Class Period at artificially high prices and were or will be damaged thereby.

53. At the time of said misrepresentations and omissions, plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had plaintiff and the other members of the Class and the marketplace known the truth regarding Bodisen's financial results, which were not disclosed by defendants, plaintiff and other members of the Class would not have purchased or otherwise acquired their Bodisen common stock, or, if they had acquired such common stock during the Class Period, they would not have done so at the artificially inflated prices which they paid.

54. By virtue of the foregoing, defendants have violated Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

55. As a direct and proximate result of defendants' wrongful conduct, plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's common stock during the Class Period.

56. This action was filed within two years of discovery of the fraud and within five years of each plaintiff's purchases of securities giving rise to the cause of action.

SECOND CLAIM

Violation Of Section 20(a) Of The Exchange Act Against the Individual Defendants

57. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

58. The Individual Defendants acted as controlling persons of Bodisen within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions, agency, and their ownership and contractual rights, participation in and/or awareness of the Company's operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, the Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which plaintiff contends are false and misleading. The Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings and other statements alleged by plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

59. In particular, each of these defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

60. As set forth above, Bodisen and the Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint.

61. By virtue of their positions as controlling persons, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of defendants' wrongful conduct, plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's common stock during the Class Period.

62. This action was filed within two years of discovery of the fraud and within five years of each plaintiff's purchases of securities giving rise to the cause of action.

WHEREFORE, plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action, designating plaintiff as Lead Plaintiff and certifying plaintiff as a class representative under Rule 23 of the Federal Rules of Civil Procedure and plaintiff's counsel as Lead Counsel;

(b) Awarding compensatory damages in favor of plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: November ____, 2006

Respectfully submitted,

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