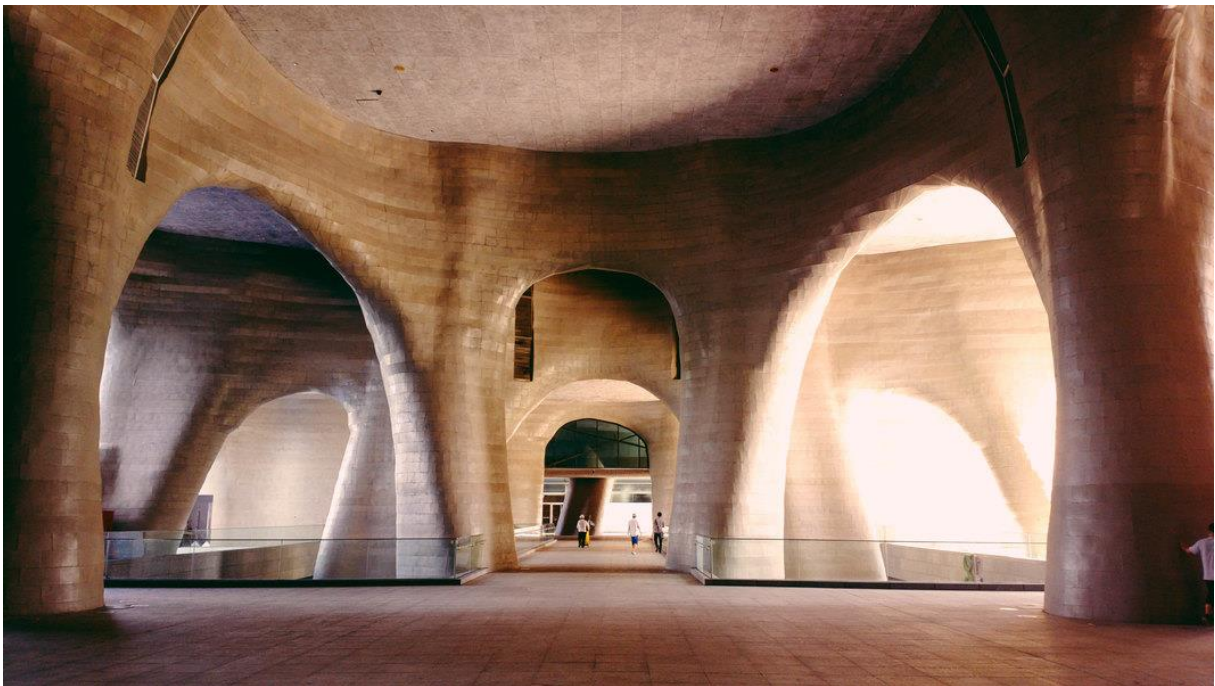


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# ARTFORUM



Shanghai Himalayas Museum.  
September 06, 2019 at 12:58pm

## SHANGHAI HIMALAYAS MUSEUM FOUNDER ARRESTED FOR ILLEGAL LENDING SCHEMES

The Shanghai-based collector Dai Zhikang, founder of the \$1.4 billion finance and real estate conglomerate the Zendai Group, surrendered himself to the police last week after being investigated for an embezzlement

and illegal peer-to-peer lending scam involving Laocaibao, an online subsidiary of his firm.

His surrender comes less than a month after authorities forced two Zendai-operated lending units to shut down, in an effort to diffuse China's debt bubble by increasing its regulation of the country's shadow lending industry. According to Shanghai's Public Security Bureau, Dai admitted to illegal fundraising and said his company's online lending units would default on payments. Authorities have arrested forty additional suspects related to the case and have seized or frozen their assets.

Fifty-five-year-old Dai, a former hedge-fund manager who some call the "godfather of Chinese private equity," is a collector of modern and classical Chinese art. In 2005, he founded the private Shanghai Himalayas Museum, which is located at the Arata Isozaki-designed Himalayas Center and is owned by Dai's property group. The group also operates Shanghai's Zendai Zhujiajiao Art Space, which focuses on contemporary ink-and-wash paintings.