

Department: Investigation	Segment: All
Circular No: MSE/ID/11372/2022	Date: January 13, 2022

Subject: SEBI Order in respect of Akash Jaiswal (Sole Proprietor of M/s Billionaire Solutions)

To All Members,

This is with reference to Exchange Circular no. MSE/ID/8654/2020 dated February 11, 2020 regarding SEBI Order no. WTM/MPB/IMD/ILO/100/2020 dated February 07, 2020, in respect of Akash Jaiswal (Proprietor of M/s Billionaire Solutions).

SEBI now vide order no. WTM/SM/WRO/WRO/14717/2021-22 dated January 12, 2022 has issued the following directions for Akash Jaiswal Proprietor of M/s Billionaire Solutions (PAN: BVPPJ3417H).

- i. The Noticees shall within a period of three months from the date of this Order, refund the money received from the clients/investors /complainant, as fees or consideration or in any other form, in respect of their unregistered investment advisory activities.
- ii. The Noticees shall issue public notice in all editions of two National Dailies (one English and one Hindi) and in one local daily with wide circulation, detailing the modalities for refund, including the details of their contact person such as names, addresses and contact details, within 15 days of coming into force of this Order.
- iii. The repayments to the clients/investors shall be effected only through Bank Demand Draft or Pay Order or electronic fund transfer or through any other appropriate banking channels, which ensures audit trails to identify the beneficiaries of repayments.
- iv. The Noticees are prevented from selling their assets, properties and holding of mutual funds/shares/securities held by them in demat and physical form except for the sole purpose of making the refunds as directed in the SEBI Order. Further, the banks are directed to allow debit only for the purpose of making refunds to the clients/investors who were availing the investment advisory services from the Noticees, as directed in this Order, from the bank account of the Noticees; wherein debit has been frozen by virtue of interim order dated February 07, 2020.
- v. The Noticees shall resolve all the complaints pending against them and file a report of such resolution with SEBI addressed to the Division Chief, Investment Management Department, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, within a period of 30 days from date of SEBI Order.
- vi. After completing the aforesaid repayments, the Noticees shall file a report of such completion with SEBI addressed to the Division Chief, Investment Management Department, SEBI Bhavan, Plot No. C4 A, G Block, Bandra Kurla Complex, Bandra (East) Mumbai – 400051, within a period of 15 days, after completion of three months from the coming into force of this Order, duly certified by an independent Chartered Accountant. The restraint on sale of assets in sub paragraph (iv) shall cease

Metropolitan Stock Exchange of India Limited

to operate once the refund to the investors is complete and the report as contemplated herein is filed.

- vii. The Noticees are debarred from accessing the securities market, directly or indirectly and are prohibited from buying, selling or otherwise dealing in the securities market, directly or indirectly in any manner whatsoever, for a period of 02 (two) years from the date of this Order or till the expiry of 02 (two) years from the date of completion of refunds to investors as directed in sub-paragraph (i) in the SEBI Order, whichever is later.
- viii. The Noticees are also restrained from associating with any company whose securities are listed on a recognized stock exchange and any company which intends to raise money from the public, or any intermediary registered with SEBI in any capacity for a period of 02 (two) years from the date of this Order or till the expiry of 02 (two) years from the date of completion of refunds to investors as directed in sub-paragraph (i) in the SEBI Order, whichever is later.
- ix. The Noticees shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in sub-paragraph (vii) and (viii) in the SEBI Order, either directly or indirectly, investment advisory services or any other activity in the securities market without obtaining a certificate of registration from SEBI as required under the Securities Laws.
- x. The Noticees shall not to divert any funds collected from investors, kept in bank account(s) and/or in their custody except for the purpose of refund as directed in sub-paragraph (i).
- xi. The Noticees shall not dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of such assets held in their name, including money lying in bank accounts except for the purpose of refund as directed in sub-paragraph (i) and until there fund is completed and a report as mandated under sub-paragraph (vi) is filed with SEBI.

The direction for refund, as given in paragraph 25(i) of the SEBI Order, does not preclude the clients/investors from pursuing the other legal remedies available to them under any other law, against the Noticees for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.

It is further clarified that during the period of restraint, the existing holding of securities including the holding of units of mutual funds of the Noticees shall remain frozen.

Obligation of the Noticees, in respect of settlement of securities, if any, purchased or sold in the cash segment of the recognized stock exchange (s), as existing on the date of this Order, can take place irrespective of the restraint/prohibition imposed by this Order, only in respect of pending unsettled transactions, if any. Further, all open positions, if any, of the Noticees in the F & O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.

This Order shall come into force with immediate effect.

Members of the Exchange are advised to take note of the full text of the order available on SEBI website [www.SEBI.gov.in] and ensure compliance.

**For and on behalf of
Metropolitan Stock Exchange of India Limited**

**Shalini Rebeiro
Assistant Vice President**