

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1), 11(4) AND 11B OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 IN THE MATTER OF M/S BILLIONAIRE SOLUTIONS, SOLE PROPRIETOR MR. AKASH JAISWAL

In respect of:

Serial No.	Name of the Entity	PAN
1	M/s Billionaire Solutions (Sole Proprietor Mr. Akash Jaiswal)	BVPPJ3417H

- The present proceedings have originated from an *ex-parte ad-interim* order dated February 07, 2020 (hereinafter referred to as “*interim order*”) passed by the Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”) against M/s Billionaire Solutions and its sole proprietor Mr. Akash Jaiswal (hereinafter collectively referred to as “*the Noticees*”), as the unregistered investment advisory activities of the *Noticees* were *prime facie* found to be in violation of the provisions of Section 12(1) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as “**SEBI Act, 1992**”) read with regulation 3(1) of the SEBI (Investment Advisers) Regulations, 2013 (hereinafter referred to as “**IA Regulations, 2013**”). Further, in the *interim order*, the activities of the *Noticees* were also, *prima facie*, found to be fraudulent
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Final Order in the matter of M/s. Billionaire Solutions, sole Proprietor Mr. Akash Jaiswal

and manipulative and in violation of provisions of Section 12A (a), (b) & (c) of the SEBI Act, 1992 and regulations 3 (b), (c) & (d) and regulations 4(1) and 4(2)(k) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as “**PFUTP Regulations, 2003**”).

2. I note that the *interim order* passed in the matter contained following observations with respect to the *Notices*:

- i. SEBI received a complaint vide email dated July 28, 2019 from Mr. Vijay Nikam (hereinafter referred to as “**Complainant**”), *inter alia*, alleging that he had paid around INR 1,58,800/- to Billionaire Solutions and the said entity has cheated him by taking money in the name of Offline trading, GST, Server fees and profit commitment plans. With the aforesaid email, Mr. Vijay Nikam also attached the copy of payment receipt made to Billionaire Solutions through Easebuzz Payment Gateway.
- ii. From the aforesaid payment receipt shared by the *Complainant*, it was observed that Billionaire Solutions was using Easebuzz Payment Gateway (hereinafter referred to as “**Easebuzz**”). Therefore, account details were sought from Easebuzz and it was gathered that the Canara Bank Account Number 6058201000216 linked with Easebuzz belonged to the *Notices*. The beneficiary details of the aforesaid Canara Bank Account are mentioned below:

Business Name: Billionaire Solutions

Email: info@billionairesolution.in

Name of Owner: Mr. Akash Jaiswal

Bank Name: Canara Bank

Account Number: 6058201000216

PAN No: BVPPJ3417H

- iii. From the aforementioned Canara Bank Account statement, it was observed that around INR 36,48,813/- had been credited during the period February 19, 2019 to October 03, 2019. The examination of the said bank statements also revealed that various credits have been received in the aforementioned account of the *Notices* and it appeared that the payments had come from various individuals. Further, the narrations in such transactions are also observed to have used terms such as 'investment', 'trading' etc.
 - iv. It was further gathered that the *Notices* were hosting a website namely, <https://5c6a4cd19aa53.site123.me/>. From the perusal of the said website, it is noted that Billionaire Solutions advertised itself as one of the best Stock Advisory of India who caters & delivers best stock recommendation in Equity Market, Commodity Market & Forex Market. It offers recommendations in Stock Cash, Stock Future and Stock Options. Further, it was also mentioned on the website that, "*We provide online trading, NSE and BSE Trading Tips, MCX, NCDEX and intraday tips for investors, traders and portfolio personnel*".
3. On the basis of the aforesaid observations, evidence gathered during examination and considering the nature of the alleged activities undertaken by the *Notices*, it was thought proper to pass an order and issue directions as a preventive measure for protecting the interest of investors of securities market and consequently, following directions were issued against the *Notices* in the *interim order*.

- i. *The Noticees shall cease and desist from acting as an investment advisor including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, and cease to solicit or undertake such activity or any other activities in the securities market, directly or indirectly, in any manner whatsoever, until further orders.*
- ii. *The Noticees shall not access the securities market and buy, sell or otherwise deal in securities in any manner whatsoever, directly or indirectly, until further orders.*
- iii. *The Noticees shall not divert any funds raised from investors, kept in bank account(s) and/ or in their custody until further orders.*
- iv. *The Noticees shall not dispose of or alienate any assets, whether movable or immovable, or any interest or investment or charge on any of assets held in their name, including money lying in bank accounts except with the prior permission of SEBI.*
- v. *The Noticees shall immediately withdraw and remove all advertisements, representations, literatures, brochures, materials, publications, documents, websites, communications etc., in relation to their investment advisory activity or any other unregistered activity in the securities market until further orders.*
- vi. *The Noticees shall provide a full inventory of all assets held in the name of the proprietorship or the proprietor and firm or the partner, whether movable or immovable, or any interest or investment or charge on any of such assets, including details of all bank accounts, demat accounts and mutual fund investments, immediately but not later than 5 working days from the date of receipt of this order.*
- vii. *Any person while working under the above mentioned Noticees as employee or otherwise, shall cease and desist from undertaking the activity of investment advisory services, including the activity of acting and representing through any media (physical or digital) as an investment advisor, directly or indirectly, till further orders.*

- viii. *The Banks are directed not to allow any debits/ withdrawals from or credits to the accounts of the Noticees, held jointly or severally, without the permission of SEBI. The Banks are directed to ensure that all the above directions are strictly enforced.*
- ix. *The Depositories are directed to ensure that till further directions no debits are made in the demat accounts of the Noticees held jointly or severally.*
- x. *The Registrar and Transfer Agents are also directed to ensure that till further directions the securities, including Mutual Fund units, held in the name of the Noticees, jointly or severally, are not transferred or redeemed.*
4. The *interim order* provided the *Noticees* with an opportunity to file their objections/reply, if any, within 21 days from the date of the *interim order* and also provided them with an opportunity of personal hearing before SEBI, on a date and time to be fixed on a specific request to be made by the *Noticees*. In this regard, it is noted from the records available before me that an attempt was made to serve a copy of the *interim order* upon the *Noticees* on their last known addresses i.e. “125/188, *Suyash Vihar, Vijay Nagar, Indore*” and “*Shop B, Plot no. 49 A, Scheme No. 114, Part 1, Indore*” through SPAD vide letters dated February 10, 2020, however the same was returned undelivered. Thereafter, the *interim order* was served upon the *Noticees* through newspaper publications which was published in newspapers namely, *The Times of India* and *Dainik Bhaskar* on August 10, 2020. I note that the *Noticees* have neither filed any reply/objections to the allegations made through the *interim order* nor have sought any personal hearing. However, in conformity with the principles of natural justice, an opportunity of personal hearing was provided to the *Noticees* on October 07, 2021 for which an attempt was made to serve the hearing notice upon the *Noticees*, through SPAD vide letter dated June 24, 2021 on the registered office address i.e., “*Shop B, Plot No. 49A, Scheme No. 114, Part 1,*

Indore, Madhya Pradesh-452010” and permanent address i.e., “S/o Jai Prakash Jaiswal, 125/188, Suyash Bihar, Vijay Nagar, Indore, Madhya Pradesh-452010” and also on an alternate address i.e., “AG 207, MP Nagar, Zone 1, Bhopal, Madhya Pradesh – 462001” of the *Notices* through SPAD vide letter dated September 27, 2021. Further, the scanned copy of the aforesaid letters was also sent to the *Notices* vide emails dated June 24, 2021 and September 27, 2021 to the email address of the *Notices* available with SEBI i.e., info@billionairesolution.in, as obtained from Easebuzz and noticed from the bank statement of the aforesaid Canara Bank Account. However, as the aforesaid letters were again returned undelivered and the aforesaid emails could not get delivered to the said email address of the *Notices*, the notice about the personal hearing was also served upon the *Notices* through newspaper publication dated August 05, 2021 in the newspapers namely *Times of India* and *Patrika* and through newspaper publication dated October 05, 2021 in the newspapers namely *Times of India* and *Dainik Jagran*.

5. I note that no one appeared before me on the scheduled date of personal hearing i.e. October 07, 2021 as indicated in the above-stated newspaper publication. Under the circumstances, I observe that the principles of natural justice have been complied with adequately in the present matter, and as the *Notices* have preferred to not participate in the present proceedings before me, I am constrained to deal with the matter on merit based on the material available on record.
6. I have carefully perused the facts recorded in the *interim order*, and other materials available on record. I note that the limited issue that requires adjudication in the extant proceedings in light of the charges so levelled against the *Notices* in the *interim order* is as under:

- *Whether the acts of the Noticees as imputed in the interim order, have violated the provisions of SEBI Act, 1992 read with the IA Regulations, 2013 and the PFUTP Regulations, 2003 while providing the services related to Investment Advisory without having proper registration.*
7. Before advertent to the facts of the case to deal with the aforesaid issue, it is apposite to refer to the relevant provisions of securities laws alleged against the Noticees in the *interim order* which are reproduced hereunder:

“SEBI ACT, 1992

Registration of stock brokers, sub-brokers, share transfer agents, etc.

12. (1) *‘No stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market shall buy, sell or deal in securities except under, and in accordance with, the conditions of a certificate of registration obtained from the Board in accordance with the regulations made under this Act:*

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control.

12A. *No person shall directly or indirectly—*

(a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made thereunder;

(b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognised stock exchange;

(c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognised stock exchange, in contravention of the provisions of this Act or the rules or the regulations made thereunder;

SEBI (INVESTMENT ADVISER) REGULATIONS, 2013

Application for grant of certificate.

3. (1) *On and from the commencement of these regulations, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from the Board under these regulations:*

SEBI PFUTP REGULATIONS, 2003

Definitions

2. (1) *In these regulations, unless the context otherwise requires, —*

(c) *“fraud” includes any act, expression, omission or concealment committed whether in a deceitful manner or not by a person or by any other person with his connivance or by his agent while dealing in securities in order to induce another person or his agent to deal in securities, whether or not there is any wrongful gain or avoidance of any loss, and shall also include—*

- (1) a knowing misrepresentation of the truth or concealment of material fact in order that another person may act to his detriment;*
- (2) a suggestion as to a fact which is not true by one who does not believe it to be true;*
- (3) an active concealment of a fact by a person having knowledge or belief of the fact;*
- (4) a promise made without any intention of performing it;*
- (5) a representation made in a reckless and careless manner whether it be true or false;*
- (6) any such act or omission as any other law specifically declares to be fraudulent,*
- (7) deceptive behaviour by a person depriving another of informed consent or full participation,*
- (8) a false statement made without reasonable ground for believing it to be true.*
- (9) the act of an issuer of securities giving out misinformation that affects the market price of the security, resulting in investors being effectively misled even though they did not rely on the statement itself or anything derived from it other than the market price.*

And “fraudulent” shall be construed accordingly;

3. Prohibition of certain dealings in securities

No person shall directly or indirectly—

- (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under;*
- (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;*
- (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.*

4. Prohibition of manipulative, fraudulent and unfair trade practices

- (1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.*
- (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely: -*
 - (k) disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities”*

8. As stated earlier, SEBI had received a complaint from the *Complainant* vide email dated July 28, 2019 *inter alia*, alleging that he has paid around INR 1,58,800/- to Billionaire Solutions and the said entity has cheated him by taking money in the name of Offline trading, GST, Server fees and profit commitment plans.
9. From further scrutiny, it emerged that the *Notices* were hosting a website <https://5c6a4cd19aa53.site123.me/>. From the pages of the aforesaid website of the *Notices*, it was observed that the *Notices*, at the time of asking the clients

to invest as per the investment services rendered to them, claimed the following through their website:

i. *It is one of the best Stock Advisories of India who caters & delivers best stock recommendation in Equity Market, Commodity Market & Forex Market;*

ii. *It offers recommendations in Stock Cash, Stock Future and Stock Options;*

10. It has also been mentioned on the website that, “*We provide online trading, NSE and BSE Trading Tips, MCX, NCDEX and intraday tips for investors, traders and portfolio personnel*”.

11. I note that the following pricing details for availing various types of services from them were also announced on the aforesaid website of the *Notices*:

Services	Basic (in INR/month)	Advanced (in INR/month)	Premium (in INR/month)
<i>Stock Cash</i>	5,000	15,000	25,000
<i>Stock Future</i>	5,000	15,000	25,000
<i>Stock Options</i>	5,000	15,000	25,000

12. From the aforesaid facts and in the in the absence of any rebuttal from the *Notices* pertaining to the allegations of rendering investment advisory, I find that M/s Billionaire Solutions, which is the sole proprietorship concern of Mr. Akahs Jaiswal was indeed engaged in giving advice in an unauthorized manner relating to investing in, purchasing, selling or otherwise dealing in securities and various other investment products of securities, as was proclaimed by the said firm through its website <https://5c6a4cd19aa53.site123.me/>. At this juncture, it is pertinent to look at the definition of Investment Adviser (or short “**IA**”) as articulated in regulation 2(1)(m) of the IA Regulations, 2013 which states that Investment Adviser means “*any person, who for consideration, is engaged in*

the business of providing investment advice to clients or other persons or group of persons and includes any person who holds out himself as an investment adviser, by whatever name called". Further, I have also perused regulation 2(1)(l) of the IA Regulations, 2013 which defines Investment Advice as "*advice relating to investing in, purchasing, selling or otherwise dealing in securities or investment products, and advice on investment portfolio containing securities or investment products, whether written, oral or through any other means of communication for the benefit of the client and shall include financial planning.*"

13. In the light of the aforesaid definitions and looking at the content published on the aforesaid website of the *Notices* as well as the allegations imputed in the *interim order*, I am convinced that the *Notices*, through their website were indulged in the activities of investment advice as defined under regulation 2(1)(l) of the IA Regulations, 2013 by offering to give advice related to investing in, purchasing and selling of securities. In this respect, the *Notices* were also found to be offering various service packages to investors at large for enabling them to invest in securities which was nothing but purely an act in the nature of rendering services of investment advisory.
14. I also note that the *interim order* has recorded that the aforesaid investment advisory services were being offered by the *Notices* in lieu of monetary considerations which were being paid by the investors concerned through Easebuzz payment gateway as per the instructions of the *Notices* the details of which were also provided to them by the *Complainant*. As stated above, Easebuzz vide its email dated July 29, 2019 confirmed that Canara Bank Account number 6058201000216 pertained to M/s Billionaire Solutions and the said fact has not been disputed by the *Notices*. I also find that the perusal of bank account statements of the said Bank Account of the *Notices* reveals that an aggregate amount of around INR 36,48,813/- has been credited in the said bank account during the period February 19, 2019 to October 3, 2019.

15. Considering the above factual analysis about the activities of the *Notices* as proclaimed by them on their website, the details of payment received by the *Notices* in the said Bank Account and the payment receipts of the *Complainant* sufficiently indicating that the payment made to the *Notices* was for receiving investment advice from them. There remains no doubt that the *Notices* were engaged in unauthorised investment advisory activities. Perusal of the bank statements of the *Notices* (supported by the KYC/ AOFs documents of the *Notices*) and most importantly the fact that there has been no denial or objection by the *Notices* to the charges/allegations levelled against them made in the *interim order*, it leaves me with no scope but to conclude that the alleged activities indulged into by the *Notices* squarely fall under the category of investment advisory services as defined under regulation 2 (1)(l) of the IA Regulations, 2013.
16. Further, the credit entries in the said Canara Bank Account of the *Notices* contained narrations such as investment, trading, etc., which further highlight the fact that the monies that were being received in the said Canara Bank Account were received as proceeds from the business operations of the *Notices* as Investment Adviser. Moreover, considering the fact that the website of the *Notices* clearly showed that its services were in the nature of investment advisory services coupled with the fact that the aforesaid Bank Account was linked with Easebuzz payment gateway as confirmed by Easebuzz for receiving fees into it from the clients, it leads to an unassailable conclusion that the said pay-in amounts as reflected in the said Canara Bank Account were in fact the amounts received towards consideration in lieu of the advisory services rendered by the *Notices*. Therefore, it can be conclusively held that the amounts that have been credited to the Canara Bank Account of the *Notices*, were

received by the *Notices* in lieu of providing investment related services as indicated on the aforesaid website of the *Notices*.

17. In view of the above and as discussed earlier, I have no doubt that in terms of regulation 2(1)(l) of the IA regulations, 2013 such kind of advisory services rendered by the *Notices* in fact constituted “investment advice” and the *Notices* were providing investment advice, in lieu of monetary consideration which was received and credited into their Canara Bank Account that belonged to the *Notices*. Therefore, there is no ambiguity left that M/s Billionaire Solutions, and its proprietor Mr. Akash Jaiswal were engaged in the business of providing investment advice to the public, in lieu of monetary consideration and were thus, acting as an ‘investment adviser’, as defined under regulation 2(1)(m) of the IA Regulations, 2013.
18. It is relevant to note here that in order to protect the interest of investors and to preserve the integrity of the securities market, the IA Regulations, 2013 provide for various safeguards to ensure that the interest of the investors who receive investment advice are protected. One such safeguard provided under the said Regulations is that any person carrying out investment advisory activities has to obtain registration from SEBI as required under regulation 3(1) of the IA Regulations, 2013, which, *inter alia*, provides that, no person shall act as an investment adviser or hold itself out as an investment adviser unless he has obtained a certificate of registration from SEBI and has to conduct its activities in accordance with the provisions of the IA Regulations, 2013. Further, various crucial safeguards provided under the IA Regulations, 2013 include continued minimum professional qualification and net-worth requirement for IA, disclosure of all conflicts of interest, prohibition on IA to enter into transactions on its own account which is contrary to advice given by IA to its clients for a period of 15 days from the day of such advice given,

monetary risk profiling of investors, maintaining documented process for selecting investments for clients based on client's investment objective and risk profile and understanding of the nature and risks of products or assets selected for such client, etc.

19. The activities of the *Notices*, as brought out from various materials described above including their website, seen in the backdrop of the aforesaid regulatory provisions show that the *Notices* were holding themselves out and acting as an IA. However, it is noted that the *Notices* are not registered with SEBI in the capacity of IA and apparently were operating outside and in violation of the IA Regulations of SEBI. Hence, I find that these activities/ representations as were being made by the *Notices* without holding the certificate of registration as IA are in violation of Section 12(1) of the SEBI Act, 1992 read with regulation 3(1) of the IA Regulations, 2013.
20. In order to ensure protection of investors who receive investment advice, it is imperative that any person carrying out investment advisory activities has to necessarily obtain registration from SEBI and has to conduct its activities in accordance with the provisions of the relevant SEBI Regulations.
21. In my view, unregistered investment advisors like the *Notices* in the present case can put the interest of the investors at great risk by misleading them or misutilising their funds to the detriment of the interest of the investors. In the present case, the *Notices* on their website have, *inter alia*, mentioned that M/s Billionaire Solutions offers advices in Stock Cash, Stock Future and Stock Options.
22. As stated above, SEBI Act, 1992 and IA Regulations, 2013 mandate that an investment advisor has to hold a certificate of registration to act as such. However, as already pointed out above, I find that the *Notices* were not holding

any certificate of registration from SEBI to act as investment advisor. The claims/representations made by the *Notices* on their website were blatantly misleading and were made only to allure the investors to avail investment advisory services being offered by the *Notices*. The *Notices* have knowingly misrepresented on the websites floated by them that they are experts in stock market analysis and are experienced in investment advisory and without even holding any registered Investment Advisor certificate, the *Notices* offered their investment advisory services through their website, in an illegal manner to investors, with the objective of raising money from the investors by way of subscriptions to their various plans.

23. The above discussed misleading representations made by the *Notices* are therefore, deceptive and fraudulent in nature and are well covered within the definition of “fraud” defined under regulation 2(1)(c) of the PFUTP Regulations, 2003. It is therefore noted that fraudulent activities/ conduct/ act/ practice of the *Notices*, as discussed above, are also in violation of provisions of Section 12A (a), (b), (c) of the SEBI Act, 1992 and regulations 3 (b), (c) & (d) and regulations 4(1) of the PFUTP Regulations, 2003. Regulation 4(2)(k) of the PFUTP Regulations, 2003, provides that dealing in securities shall be deemed to be a manipulative, fraudulent or an unfair trade practice if it involves even disseminating information or advice through any media, whether physical or digital, which the disseminator knows to be false or misleading and which is designed or likely to influence the decision of investors dealing in securities. In the present case, the *Notices* without holding a certificate of registration as investment adviser have knowingly held themselves out as a registered investment adviser on their website. Thus, I find that the *Notices* have also violated regulation 4(2)(k) of the PFUTP Regulations, 2003.

24. I note that the materials available on record do not indicate the exact amount of fees collected by the *Notices*, as a result of providing investment advisory services to the investors in violation of the provisions of the IA Regulations, 2013. However, the *interim order* records that the *Notices* have received credits worth INR 36,48,813/- in their Canara Bank Account Number 6058201000216 and this account number was also linked with Easebuzz payment gateway as noted from the payment receipt received from the *Complainant* to enable the investors to make payment to the *Notices*.
25. In view of the foregoing discussions and findings about the activities engaged in by the *Notices* in rendering investment advisory services in an unauthorised & illegal manner as has been established in facts and circumstances of the case, in order to achieve the avowed object of SEBI Act, 1992, I, in exercise of the powers conferred upon me in terms of Sections 11, 11(4), 11B (1) and 11D, read with of Section 19 of the SEBI Act, 1992 and regulation 11 of the PFUTP Regulations, 2003, while disposing of the allegations levelled in the *interim order* against the *Notices* hereby direct the following:
- i. The *Notices* 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 *Notices* 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 *Notices* 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 above. 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 *Notices*, as directed in this Order, from the bank account of the *Notices*; wherein debit has been frozen by virtue of *interim order* dated February 07, 2020.
- v. The *Notices* 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 this Order.
- vi. After completing the aforesaid repayments, the *Notices* 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 to operate once the refund to the investors is complete and the report as contemplated herein is filed;

- vii. The *Notices* 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) above, whichever is later;
- viii. The *Notices* 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) above, whichever is later;
- ix. The *Notices* shall not undertake, either during or after the expiry of the period of debarment/restraint as mentioned in sub-paragraph (vii) and (viii) above, 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 *Notices* 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 *Notices* 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 the

refund is completed and a report as mandated under sub-paragraph (vi) is filed with SEBI.

26. The direction for refund, as given in paragraph 25(i) above, does not preclude the clients/investors from pursuing the other legal remedies available to them under any other law, against the *Notices* for refund of money or deficiency in service before any appropriate forum of competent jurisdiction.
27. This Order shall come into force with immediate effect.
28. 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 *Notices* shall remain frozen.
29. Obligation of the *Notices*, 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 *Notices* in the F & O segment of the stock exchange, are permitted to be squared off, irrespective of the restraint/prohibition imposed by this Order.
30. A copy of this Order shall be sent to the *Notices*, recognized Stock Exchanges, the Banks, Depositories and Registrar and Transfer Agents of Mutual Funds to ensure that the directions given above are strictly complied with.

Sd/-

DATE: JANUARY 12, 2022

PLACE: MUMBAI

S. K. MOHANTY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA

Final Order in the matter of M/s. Billionaire Solutions, sole Proprietor Mr. Akash Jaiswal