



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- and -

**IN THE MATTER OF
2241153 ONTARIO INC., SETENTERPRICE,
SARBJEET SINGH, DIPAK BANIK,
STOYANKA GUERENSKA, SOPHIA NIKOLOV
and EVGUENI TODOROV**

- and -

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
and SARBJEET SINGH and 2241153 ONTARIO INC.**

**ORDER
(Subsection 127(1))**

WHEREAS on February 10, 2015 the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) to consider whether it is in the public interest to make orders, as specified therein, against and in respect of Sarbjeet Singh (“Singh”) and 2241153 Ontario Inc. (“2241153”) (collectively, the “Respondents”). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission (“Staff”) dated February 9, 2015;

AND WHEREAS the Respondents entered into a Settlement Agreement with Staff dated February 10, 2015 (the “Settlement Agreement”) in which the Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing dated February 10, 2015, subject to the approval of the Commission;

AND WHEREAS on February 10, 2015 the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement entered into between Staff and the Respondents;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions from counsel for the Respondents and from Staff;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;

Singh

- (b) pursuant to paragraph 2, of subsection 127(1) of the Act, trading in any securities or derivatives by Singh ceases for a period of 4 years, commencing on the date of the Commission's order, except that:
- (i) Singh may trade in or acquire securities in any registered retirement savings plan ("RRSP") accounts and/or tax-free savings accounts ("TFSA") and/or registered education savings plan ("RESP") and/or personal or joint trading accounts, for which he has sole legal and beneficial ownership, or is a sponsor, or for any immediate family member, provided that:
 - 1. Singh carries out any permitted trading through a registered dealer; and
 - 2. Singh must give a copy of the Settlement Agreement and Order to any registered dealer through which he trades in advance of any trading;
 - (ii) Singh may trade in or acquire Mortgage Instruments (as defined below) and/or securities of a Closely Held Private Company (as defined below);
- (c) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, except that Singh is permitted to acquire securities to allow the trading in securities permitted by and in accordance with paragraph (b);

- (d) pursuant to paragraph 3, of subsection 127(1) of the Act, any exemptions in Ontario securities law shall not apply to Singh for a period of 4 years, commencing on the date of the Commission's order, except those exemptions used in respect of trading in or acquisition of securities in accordance with paragraphs (b) and (c) or required to engage in the conduct permitted under paragraphs (f) and (g);
- (e) pursuant to paragraph 6, of subsection 127(1) of the Act, Singh be reprimanded;
- (f) pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1) of the Act, Singh shall resign all positions he holds as a director or officer of any issuer, registrant or investment fund manager, except that Singh will be permitted to continue to act as a director or officer of:
 - (i) any issuer that distributes, issues or trades in securities evidencing indebtedness secured or to be secured by a mortgage or charge on real property in Canada or that provides promissory notes or enters into loan agreements incidental thereto in accordance with local provincial legislative requirements ("Mortgage Instruments"); and/or
 - (ii) any issuer that has no more than five beneficial owners being family, friends or business associates of Singh and does not distribute securities of the issuer other than to family, friends and business associates of the beneficial owners (a "Closely Held Private Company");
- (g) pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, from becoming or acting as a director or officer of an issuer, registrant or investment fund manager, except that Singh will be permitted to become, or act as a director or officer of any issuer that distributes, issues or trades in Mortgage Instruments (as defined above) or any Closely Held Private Company (as defined above);
- (h) pursuant to paragraph 8.5 of subsection 127(1), Singh is prohibited for a period of 4 years, commencing on the date of the Commission's order, from becoming or acting as a registrant, as an investment fund manager or as a promoter;

- (i) Singh shall disgorge to the Commission the amount of \$34,000 by certified cheque prior to the settlement hearing which shall be designated for allocation by the Commission to or for the benefit of third parties, including the investor described in paragraph 16 of the Settlement Agreement, in accordance with subsection 3.4(2)(b) of the Act;
- (j) Singh will cooperate with the Commission and Staff in this matter and will appear and testify at the hearing in this matter if requested by Staff;

2241153 Ontario Inc.

- (k) pursuant to paragraph 2, of subsection 127(1) of the Act, trading in any securities or derivatives by 2241153 ceases for a period of 4 years, commencing on the date of the Commission's order;
- (l) pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by 2241153 is prohibited for a period of 4 years, commencing on the date of the Commission's order; and
- (m) pursuant to paragraph 3, of subsection 127(1) of the Act, any exemptions in Ontario securities law shall not apply to 2241153 for a period of 4 years, commencing on the date of the Commission's order.

DATED at Toronto, this 11th day of February, 2015.

"Mary G. Condon"

Mary G. Condon