



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

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

-AND-

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

**ORDER
(Sections 127 and 127.1)**

WHEREAS

1. On February 10, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) on February 9, 2015, to consider whether it is in the public interest to make certain orders against 2241153 Ontario Inc. (“2241153”), Setenterprice, Sarbjeet Singh (“Singh”), Dipak Banik, Stoyanka Guerenska, Sophia Nikolov and Evgueni Todorov;
2. On February 11, 2015, the Commission approved a settlement agreement entered into by Staff of the Commission (“Staff”) and Singh and 2241153;
3. The Commission conducted the hearing on the merits with respect to the remaining respondents on January 11, 13, 14 and 15, 2016;
4. On February 3, 2016, the Commission issued its Reasons and Decision on the merits making certain findings against the remaining respondents;

5. A hearing on sanctions and costs was held in writing;
6. On February 23, 2016, Staff filed its written submissions on sanctions and costs, the Affidavit of Rita Pascuzzi sworn February 23, 2016, and a Brief of Authorities;
7. None of the respondents made any submissions;
8. On March 15, 2016, the Commission released its reasons and decision on sanctions and costs; and
9. Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED that:

- (a) Against Todorov and Setenterprice:
 1. pursuant to paragraph 2 of subsection 127(1), that trading in any securities by Todorov and Setenterprice cease permanently;
 2. pursuant to paragraph 2.1 of subsection 127(1), that the acquisition of any securities by Todorov and Setenterprice is prohibited permanently;
 3. pursuant to paragraph 3 of subsection 127(1), that any exemptions contained in Ontario securities law do not apply to Todorov and Setenterprice permanently;
 4. pursuant to paragraph 6 of subsection 127(1), that Todorov be reprimanded;
 5. pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1), that Todorov resign any positions he holds as a director or officer of any issuer, registrant, or investment fund manager;
 6. pursuant to paragraphs 8, 8.2, and 8.4 of subsection 127(1), that Todorov be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
 7. pursuant to paragraph 8.5 of subsection 127(1), that Todorov be prohibited permanently from becoming or acting as a registrant, as an investment fund manager, or as a promoter;
 8. pursuant to paragraph 10 of subsection 127(1), that Todorov and Setenterprice and Nikolov disgorge to the Commission \$747,323, on a joint and several basis, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act;

9. pursuant to paragraph 9 of subsection 127(1), that Todorov and Setenterprice pay an administrative penalty of \$300,000, on a joint and several basis, as a result of their non-compliance with Ontario securities law, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act; and
10. pursuant to section 127.1 of the Act, that Todorov and Setenterprice pay \$228,496.25, on a joint and several basis, for the costs of the hearing.

(b) Against Banik and Guerenska:

1. pursuant to paragraph 2 of subsection 127(1), that trading in any securities by Banik and Guerenska cease for 6 years;
2. pursuant to paragraph 2.1 of subsection 127(1), that the acquisition of any securities by Banik and Guerenska cease for 6 years;
3. pursuant to paragraph 3 of subsection 127(1), that any exemptions contained in Ontario securities law do not apply to Banik and Guerenska for 6 years;
4. pursuant to paragraph 6 of subsection 127(1), that Banik and Guerenska be reprimanded;
5. pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1), that Banik and Guerenska resign any positions they hold as a director or officer of any issuer, registrant, or investment fund manager;
6. pursuant to paragraphs 8, 8.2, and 8.4 of subsection 127(1), that Banik and Guerenska be prohibited for 6 years from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
7. pursuant to paragraph 8.5 of subsection 127(1), that Banik and Guerenska be prohibited for 6 years from becoming or acting as a registrant, as an investment fund manager, or as a promoter;
8. pursuant to paragraph 10 of subsection 127(1), that Banik disgorge to the Commission \$104,700, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act;
9. pursuant to paragraph 10 of subsection 127(1), that Guerenska disgorge to the Commission \$53,568, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act;
10. pursuant to paragraph 9 of subsection 127(1), that Banik and Guerenska each pay an administrative penalty of \$25,000 as a result of their non-compliance with Ontario securities law, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act; and
11. pursuant to section 127.1 of the Act, that Guerenska pay \$45,000 for the costs of the hearing.

(c) Against Nikolov:

1. pursuant to paragraph 2 of subsection 127(1), that trading in any securities by Nikolov cease for 10 years;
2. pursuant to paragraph 2.1 of subsection 127(1), that the acquisition of any securities by Nikolov cease for 10 years;
3. pursuant to paragraph 3 of subsection 127(1), that any exemptions contained in Ontario securities law do not apply to Nikolov for 10 years;
4. pursuant to paragraph 6 of subsection 127(1), that Nikolov be reprimanded;
5. pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1), that Nikolov resign any positions she holds as a director or officer of any issuer, registrant, or investment fund manager;
6. pursuant to paragraphs 8, 8.2, and 8.4 of subsection 127(1), that Nikolov be prohibited for 10 years from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
7. pursuant to paragraph 8.5 of subsection 127(1), that Nikolov be prohibited for 10 years from becoming or acting as a registrant; as an investment fund manager, or as a promoter;
8. pursuant to paragraph 10 of subsection 127(1), that Todorov and Setenterprice and Nikolov disgorge to the Commission \$747,323, on a joint and several basis, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act;
9. pursuant to paragraph 9 of subsection 127(1), that Nikolov pay an administrative penalty of \$25,000 as a result of her non-compliance with Ontario securities law, to be allocated to or for the benefit of third parties in accordance with subsection 3.4(2)(b) of the Act; and
10. pursuant to section 127.1 of the Act, that Nikolov pay \$15,000 for the costs of the hearing.

DATED at Toronto this 15th day of March, 2016.

“Alan Lenczner”

Alan J. Lenczner

“Judith Robertson”

Judith N. Robertson

“AnneMarie Ryan”

AnneMarie Ryan