



Capital  
Markets  
Tribunal

Tribunal des  
marchés  
financiers

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**IN THE MATTER OF  
VRK FOREX & INVESTMENTS INC. and RADHAKRISHNA NAMBURI**

File No. 2019-40

**Adjudicators:** Timothy Moseley (chair of the panel)  
Geoffrey D. Creighton  
Dale R. Ponder

October 7, 2022

**ORDER**

(Subsection 127(1) and section 127.1  
of the *Securities Act*, RSO 1990, c S.5)

WHEREAS on June 17, 2022, the Capital Markets Tribunal held a hearing by videoconference to consider the sanctions and costs that the Tribunal should impose on VRK Forex & Investments Inc. (**VRK Forex**) and Radhakrishna Namburi as a result of the findings in the Reasons and Decision on the merits, issued January 24, 2022;

ON READING the materials filed by the parties, and on hearing the submissions of the representatives for Staff of the Ontario Securities Commission and for the respondents;

IT IS ORDERED:

1. with respect to Namburi, that:
  - a. he shall cease trading in any securities or derivatives, or acquiring any securities, for a period of 10 years, pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act, except that, upon full payment of the amounts in paragraphs (3), (4) and (5) below, he may trade in or acquire securities in any registered retirement savings plan accounts, and/or tax-free savings accounts, and/or other self-directed retirement savings plan in which he has sole legal and beneficial interest, solely through a registered dealer or registered advisor that has first been given a copy of this order;

- b. any exemptions contained in Ontario securities law shall not apply to him for a period of 10 years, pursuant to paragraph 3 of subsection 127(1) of the Act, except that, upon full payment of the amounts in paragraphs (3), (4) and (5) below, he may rely on exemptions used in respect of trading in or acquiring securities in accordance with the exception in (a) above;
  - c. he resign any positions he holds as a director or officer of an issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;
  - d. he is prohibited from acting as a director or officer of an issuer or registrant for a period of 10 years, pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act; and
  - e. he is prohibited from becoming or acting as a registrant or promoter for a period of 10 years, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- 2. with respect to VRK Forex, that:
  - a. it shall cease trading in any securities or derivatives, or acquiring any securities, for a period of 10 years, pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the Act;
  - b. any exemptions contained in Ontario securities law shall not apply to it for a period of 10 years, pursuant to paragraph 3 of subsection 127(1) of the Act; and
  - c. it is prohibited from becoming or acting as a registrant or promoter for a period of 10 years, pursuant to paragraph 8.5 of subsection 127(1) of the Act;
- 3. Namburi and VRK Forex shall jointly and severally pay an administrative penalty in the amount of \$250,000, pursuant to paragraph 9 of subsection 127(1) of the Act;
- 4. Namburi and VRK Forex shall jointly and severally disgorge to the Commission the amount of \$430,192.50, pursuant to paragraph 10 of subsection 127(1) of the Act;
- 5. Namburi and VRK Forex shall jointly and severally pay \$200,000 for the costs of the Commission's investigation and hearing, pursuant to section 127.1 of the Act; and

6. in the event that any of the payments set out in paragraphs (3), (4) and (5) are not made in full, the orders in paragraphs (1) and (2) shall continue in force without any limitations as to time period.

*"Timothy Moseley"*

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Timothy Moseley

*"Geoffrey D. Creighton"*

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Geoffrey D. Creighton

*"Dale R. Ponder"*

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Dale R. Ponder