

**BETWEEN:**

**ONTARIO SECURITIES COMMISSION**

**(Applicant)**

**-and-**

**AMAR BAHADOORSINGH**

**(Respondent)**

**APPLICATION FOR ENFORCEMENT PROCEEDING**

(Subsections 127(1) and 127(4.0.1) of the *Securities Act*, RSO 1990, c S.5)

**I. OVERVIEW**

1. The Applicant, the Ontario Securities Commission (the **Commission**), requests that the Capital Markets Tribunal (the **Tribunal**) make an order in the public interest against the Respondent, Amar Bahadoorsingh (**Bahadoorsingh**), reciprocating an order of the U.S. District Court of the District of Massachusetts (the **District Court**). This order is sought without providing the Respondent an opportunity to be heard pursuant to subsection 127(4.0.1) of the Ontario *Securities Act*, RSO 1990, c S.5 (the **Act**).
2. The District Court's order was based on a complaint filed by the U.S. Securities and Exchange Commission (**SEC**) against Bahadoorsingh in 2021 (the **Complaint**). The Complaint alleged that between 2016 and October 2020 (the **Relevant Period**), the Respondent, along with an individual named Vincenzo Carnovale (**Carnovale**), engaged in fraudulent schemes with respect to the stock of Momentous Holdings Corp. and Uneeqo Inc. Namely, the Respondent, together with Carnovale:
  - (a) secretly gained control of these companies by making it appear that their shares were owned by multiple unaffiliated entities, which in reality were holding stock as nominees for Bahadoorsingh and Carnovale;

- (b) hired stock promoters to generate demand for the shares of Momentous Holdings Corp.; and,
- (c) sold the shares of Momentous Holdings Corp. and Uneeqo Inc. illegally to unsuspecting investors by:
  - i. misleading investors, brokers and transfer agents about the provenance of the shares and their beneficial ownership of them to create the appearance that the shares were eligible for trading in public markets; and
  - ii. making materially false and misleading statements in publicly filed financial statements and reports.
- 3. On March 31, 2023, the SEC obtained default judgment against Bahadoorsingh. The default judgment imposed a civil penalty, a disgorgement order, and permanent trading bans.
- 4. The Tribunal has jurisdiction to make orders in the public interest on an *ex parte* basis under ss. 127(1) and 127(4.0.1) where, as here, a person or company has been found by a court in any jurisdiction to have contravened the laws of the jurisdiction respecting securities or derivatives.
- 5. The order requested herein is in the public interest. It is necessary to restrain potential future misconduct by Bahadoorsingh that exposes Ontario investors to unacceptable risks and to deter others from engaging in fraudulent conduct, including the operation of a pump-and-dump scheme.

## **II. GROUNDS**

### **A. The Complaint**

#### ***i. Background***

- 6. At the time of the Complaint, Bahadoorsingh was 51 years old, a resident of British Columbia, and a dual citizen of the United Kingdom and Canada.

7. Momentous Holdings Corp. (**Momentous**) was incorporated in Nevada in May 2015 and was publicly traded during the Relevant Period. Momentous operated as an alcoholic beverage producer.
8. Uneeqo Inc. (**Uneeqo**) was incorporated in Nevada in January 2012. The company described itself at various times as being in the business of metal mining, software services, and disinfecting services and solutions. Uneeqo's stock was registered with the SEC from June 2013 to December of 2017.
9. During the Relevant Period, Momentous' and Uneeqo's stock traded on Over-the-Counter Markets (**OTC Markets**). OTC Markets is a stock quotation service that facilitates the public trading of shares in public companies not listed on national securities exchanges.

*ii. Allegations*

10. The SEC made the following allegations against Bahadoorsingh:
  - (a) unregistered offering of securities with respect to Momentous stock, contrary to ss. 5(a) and 5(c) of the U.S Securities Act of 1933 [15 U.S.C. §§77e(a), (c) and 77q(a)(1), (3)] (the **U.S. Securities Act**);
  - (b) fraud in the offer or sale of securities with respect to Momentous and Uneeqo stock, contrary to ss. 17(a)(1) and 17(a)(3) of the U.S. Securities Act;
  - (c) obtaining money or property by misrepresentations in connection with the offer or sale of securities with respect to Uneeqo stock, contrary to s. 17(a)(2) of the U.S. Securities Act; and
  - (d) fraud in connection with the purchase or sale of securities with respect to Momentous and Uneeqo stock, contrary to s. 10(b) of the U.S. Securities Exchange Act of 1934 [15 U.S.C. §78j(b)] (the **Exchange Act**) and rules 10b-5(a), (b) and (c) thereunder.

### ***iii. Fraudulent Scheme Involving Momentous***

#### **Acquisition of Momentous Shares**

11. On or about December 31, 2015, the SEC approved Momentous' S-1 registration statement, permitting it to offer up to 5,000,000 shares of common stock for US\$0.04 a share. In April 2016, 1,285,000 of these shares were purportedly purchased by UK nationals for US\$51,400 (the **Momentous S-1 Shareholders**).<sup>1</sup>
12. At some point before August 2016, Carnovale obtained control over all the shares issued to the Momentous S-1 Shareholders. Shortly thereafter, Carnovale directed the physical share certificates issued to the Momentous S-1 Shareholders be held with: (1) The Sharp Group, a Vancouver-based organization run by Fred Sharp; and (2) Wintercap SA, a purported Swiss-based asset manager. Both the Sharp Group and Wintercap SA were in the business of assisting their clients in hiding their ownership in penny stocks. Bahadoorsingh would rely on these groups to conceal his ownership stake in Momentous.
13. Beginning early 2017, Bahadoorsingh and Carnovale transferred large tranches of Momentous shares to two nominee entities (the **Nominee Entities**), Travel Data Solutions LLC (**Travel Data**) – a Wyoming company – and Success Zone Technologies Limited (**Success Zone**) – a Hong Kong company.

#### **Fraudulent Representations to Brokers**

14. To execute some of the transfers made to the Nominee Entities in early 2017, Bahadoorsingh directed an unnamed person in Florida (**Person 1**) to fabricate documents that falsely demonstrated the Nominee Entities paid the Momentous S-1 Shareholders for their shares.
15. Bahadoorsingh did so to deceive the brokers into believing the Nominee Entities had purchased the shares from the Momentous S-1 Shareholders (who had obtained the

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<sup>1</sup> On September 26, 2018, Momentous approved a stock dividend that operated as a 7-for-1 split of its common stock. All subsequent references to Momentous shares reflect post-split totals.

shares from a registered sale), thus making the shares immediately available for trading and not otherwise subject to registration, holding, and disclosure requirements, or limitations on affiliate sales.

16. Bahadoorsingh and Person 1 made further false and misleading statements to the Success Zone broker (**Broker A**) when collecting and distributing proceeds from the sale of Momentous shares held by Success Zone. The purpose behind this deceit was to avoid Broker A's wire transfer restrictions (i.e., funds from the sale of shares could only be transferred to a bank account in the same name as the customer's brokerage account) and heightened anti-money laundering diligence practices triggered by transfers to foreign bank accounts.
17. To escape these restrictions, given that Success Zone was a Hong Kong entity, Bahadoorsingh and Person 1 set up a Wyoming entity and bank account for "Success Zone Technology Limited, LLC" (*emphasis* added). Bahadoorsingh and Person 1 then instructed Broker A to wire the money for "Success Zone Technology" into a bank account under the same name. In reality, the funds were being deposited into the LLC account. The information provided to Broker A was purposely truncated and intended to deceive Broker A into believing that the non-foreign bank account and the brokerage account were in the same name and held by Success Zone.
18. As a result of this deception, Broker A processed numerous wire transfers for Bahadoorsingh and Person 1 leading to the pilfering of US\$500,000 in proceeds from the sale of Momentous shares through Success Zone.

*Fraudulent Representations in Connection with the Sale of Shares*

19. Bahadoorsingh and Person 1 made further false and misleading statements in their sale of Momentous shares to an entity that held itself out as a venture capital and private equity firm (**Firm A**). Firm A, believing the statements to be true, passed them along to their broker (**Broker B**). Broker B accepted 1.5 million shares in Momentous for deposit, making them immediately available for sale to the public, and resulting in 300,000 shares being sold to investors.

20. In or about late 2019 and into early 2020, Firm A purchased roughly 1.5 million unrestricted Momentous shares at a discount of roughly 90% of the then-current market price from Travel Data. In exchange, Firm A agreed to provide Momentous a US\$250,000 convertible promissory note. At the time, Bahadoorsingh had represented to Firm A that Travel Data had purchased these shares from the Momentous S-1 Shareholders. In reality, Travel Data never purchased any shares from the Momentous S-1 Shareholders, nor had the shareholders received any compensation – Travel Data had obtained these shares from Carnovale.
21. When Firm A tried to deposit these shares, Broker B requested additional identification documentation of the Momentous S-1 Shareholders. Having no such information, Bahadoorsingh again turned to collaborating with Person 1 to falsify this identifying information. These falsified documents were sent to Firm A and then passed to Broker B. Broker B accepted the 1.5 million Momentous shares for deposit, and Firm A ultimately sold at least 300,000 shares to the investing public.

#### *Momentous Stock Promotion*

22. In Spring of 2020, Bahadoorsingh and Carnovale hired stock promoters to tout Momentous stock to the public.
23. When the promotion began, Bahadoorsingh and Carnovale were the beneficial owners of roughly 23% of the outstanding Momentous shares, 77% of the Momentous shares issued without restrictions, and 52% of the float. This ownership stake was concealed through the Nominee Entities and never disclosed in Momentous' financial filings or by the stock promoters to potential investors. Moreover, Bahadoorsingh never registered the sale of the Momentous stock with the SEC, as required. Investors were entirely unaware that the majority of shares available for trading belonged to Bahadoorsingh and Carnovale who were colluding to increase the demand and price for Momentous stock.
24. Bahadoorsingh and Carnovale's efforts to promote Momentous stock led to a significant increase in the stock's trading price and volume. During March and April 2020, Bahadoorsingh together with Carnovale, sold roughly 476,601 shares of

Momentous for net proceeds of US\$279,000 through Success Zone. Of this amount, Bahadoorsingh deposited approximately \$142,000 into his personal bank account and sent US\$50,000 to Carnovale through two nominee companies. Additional amounts were distributed to the stock promoters and Person 1. At no time did Bahadoorsingh register any of the Momentous stock he was facilitating the sale of.

***iv. Fraudulent Scheme Involving Uneeqo***

***Acquisition of Uneeqo Stock***

25. In 2012, approximately 35 South Korean residents (the **Uneeqo S-1 Shareholders**) purportedly purchased 5,000,000 shares of Uneeqo for US\$50,000. In 2013, Uneeqo filed an S-1 registration form with the SEC to register the sale of these shares to the public at US\$0.02 a share.<sup>2</sup>
26. Between 2014 and 2016, Carnovale acquired at least 23 of the 50 million unrestricted shares held by the Uneeqo S-1 Shareholders. He then divided his 23 million shares among numerous nominee entities (the **Uneeqo Nominees**) by relying on the services of the Sharp Group, Wintercap SA, and Blacklight SA, another firm in Switzerland that assists clients in concealing their connection with corporate entities and the ownership of shares. Carnovale enacted a pump-and-dump scheme on the Uneeqo stock that was similar to the scheme involving Momentous.

***Fraudulent Representations Concerning Uneeqo's Convertible Debt***

27. By late 2018, Bahadoorsingh became increasingly involved in the Uneeqo fraud scheme, and throughout 2019 and 2020, Bahadoorsingh exercised control over various aspects of Uneeqo's management.
28. On February 15, 2019, Bahadoorsingh sold to Firm A a US\$65,000 convertible note that Uneeqo had purportedly issued to Travel Data. Bahadoorsingh provided Firm A

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<sup>2</sup> In December 2013, Uneeqo effected a 10-for-1 share split. All subsequent references to Uneeqo shares reflect post-split totals.

with fabricated documents purporting to show that Travel Data had wired Uneeqo US\$65,000.

29. Between February 2019 and June 2020, Firm A converted portions of the US\$65,000 note numerous times. This caused Uneeqo to issue more than 490 million immediately tradeable shares to Firm A, resulting in a significant dilution of the share price. Each time a portion of the note was converted, Firm A provided Uneeqo's transfer agent a package of supporting documents that included the fabricated wire remittance record.
30. Following this first note, Uneeqo issued another US\$60,000 convertible note directly to Firm A on February 22, 2019. Firm A did not pay Uneeqo in this transaction. Instead, on March 1, 2019, Firm A wired US\$60,000 to the personal bank account of an associate of Bahadoorsingh. Bahadoorsingh subsequently accessed that account and transferred substantially all the money to himself and other associates.

*False and Misleading Statements in Public Reports*

31. In January 2020, Bahadoorsingh instructed Person 1 to upload Uneeqo's financial statements to OTC Markets for the fiscal year ending June 30, 2019. In this filing, it was reported that:
  - (a) Uneeqo and Travel Data entered into a promissory note for US\$65,000 and the note defaulted; and
  - (b) the Note had "Conversion Terms" (e.g. pricing mechanism for determining conversion of instrument to shares) of 8%. These terms purported to inform investors of the potential effect the convertible debt on the number of outstanding shares.
32. These statements were false and misleading. The filings contained two key omissions: first, that Travel Data had sold this note to Firm A in February 2019; and second, that Firm A had renegotiated the terms of the of the note to obtain a much lower conversion rate. The new rate fixed the price at \$0.0001 per share, entitling

Firm A to 776,794,500 shares based on the face value of the note with accrued interest. The omissions deprived investors of material information regarding the risk of significant dilution of their Uneeqo shares.

33. On October 22, 2020, the SEC suspended trading in Uneeqo stock for a period of ten business days citing concerns about the accuracy of disclosure regarding “certain promissory notes” and the accuracy of Uneeqo’s annual financials for the year ended June 30, 2020, as well as unusual trading activity in or around October 2020 affecting the market for Uneeqo’s securities. Shortly after, OTC Markets Group discontinued the display of quotations for Uneeqo.

## **B. The Final Judgment**

34. The SEC moved for default judgment on its claims against Bahadoorsingh. On March 31, 2023, the District Court granted the motion, concluding that Bahadoorsingh violated ss. 5(a), 5(c), and 17(a)(1), (2), and (3) of the U.S. Securities Act, and s. 10(b) of the Exchange Act and rules 10b-5(a), (b), and (c) thereunder. Judgment was entered against Bahadoorsingh (the **Final Judgement**). Pursuant to the Final Judgement, Bahadoorsingh was:

- (a) permanently restrained and enjoined from violating ss. 5 and 17(a) of the U.S. Securities Act and s. 10(b) of the Exchange Act and rule 10b-5 thereunder;
- (b) permanently barred from participating in an offering of penny stock, including engaging in activities with a broker, dealer, or issuer for purposes of issuing, trading, or inducing or attempting to induce the purchase or sale of any penny stock;
- (c) permanently restrained and enjoined from directly or indirectly, including but not limited to, through any entity owned or controlled by him, participating in the issuance, purchase, offer or sale of any security, provided, however, that such injunction shall not prevent Bahadoorsingh from purchasing or selling securities listed on a national securities exchange for his own personal account;

(d) ordered to pay disgorgement of US\$231,020, representing net profits gained as a result of the conduct alleged in the Complaint, plus prejudgment interest in the amount of US\$28,416; and

(e) ordered to pay a civil penalty of US\$207,183.

### **C. Jurisdiction of the Tribunal**

35. Pursuant to paragraph 1 of s. 127(4.0.1) of the Act, the Tribunal may make any of the orders described in paragraphs 1 to 8.5 of s. 127(1) of the Act on an *ex parte* basis if a person or company has been found by a court in any jurisdiction to have contravened the laws of the jurisdiction respecting securities or derivatives.

36. Bahadoorsingh has been found by the U.S. District Court to have contravened the laws of the U.S. respecting securities or derivatives.

37. Section 127(4.0.4) of the Act expressly allows the Tribunal to make orders under ss. 127(4.0.1) and 127(4.0.3) even though the Final Judgement predates the coming into force of ss. 127(4.0.1) and 127 (4.0.3).

38. It is in the public interest to make the requested order. Among other breaches, the Respondent's conduct would have constituted fraud under s. 126.1(1)(b) of the Act. Bahadoorsingh poses a risk to Ontario investors. The requested order is necessary to protect the investing public and safeguard the integrity of Ontario's capital markets.

### **III. ORDER SOUGHT**

39. The Commission requests that the Tribunal make the following orders against Bahadoorsingh:

(a) pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by Bahadoorsingh shall cease permanently, except that this order does not preclude Bahadoorsingh from trading in securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, and/or tax-free savings account (as defined in the Income Tax Act (Canada)) in which he has a

- beneficial ownership, provided that he carries out any permitted trading through a registered dealer, which dealer must be given a copy of this Order;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, Bahadoorsingh be permanently prohibited from acquiring any securities, except that this order does not preclude Bahadoorsingh from acquiring securities or derivatives in a registered retirement savings plan, registered education savings plan, any registered retirement income funds, and/or tax-free savings account (as defined in the Income Tax Act (Canada)) in which he has a beneficial ownership, provided that he carries out any permitted acquisitions through a registered dealer, which dealer must be given a copy of this Order;
  - (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Bahadoorsingh permanently;
  - (d) pursuant to paragraphs 7, 8.1, and 8.3 of subsection 127(1) of the Act, Bahadoorsingh shall resign any position that he holds as a director or officer of any issuer or registrant;
  - (e) pursuant to paragraphs 8, 8.2, and 8.4 of subsection 127(1) of the Act, Bahadoorsingh is permanently prohibited from becoming or acting as a director or officer of any issuer or registrant;
  - (f) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Bahadoorsingh is permanently prohibited from becoming or acting as a registrant or a promoter;  
and
  - (g) such other order or orders as the Tribunal considers appropriate.

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**ONTARIO SECURITIES COMMISSION**  
20 Queen Street West, 22nd Floor  
Toronto, ON  
M5H 3S8

**Leo Ghiran**  
Litigation Counsel  
Enforcement Division  
LSO# 92713U

Email: [LGhiran@osc.ca](mailto:LGhiran@osc.ca)