

STATE OF ILLINOIS  
SECRETARY OF STATE  
SECURITIES DEPARTMENT

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IN THE MATTER OF: BUSINESS BROKERS OF AMERICA, )  
ITS OFFICERS DIRECTORS, EMPLOYEES, ) File NO. 0700326  
AFFILIATES, SUCCESSORS, AGENTS )  
AND ASSIGNS AND BILAL KHALIQ )

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ORDER

TO THE RESPONDENTS: Business Brokers of America  
Bilal Khaliq  
185 W. 14<sup>th</sup> Place, Apt C4  
Chicago Heights, IL 60411

WHEREAS, the record of the above captioned matter has been reviewed by the Secretary of State or his duly authorized representative;

WHEREAS, the rulings of the Hearing Officer on the admission of evidence and all motions are deemed to be proper and are hereby concurred with by the Secretary of State;

WHEREAS, the proposed Findings of Facts and Conclusions of Law and Recommendations of the Hearing officer, John K. Ellis, in the above-captioned matter have been read and examined; and

WHEREAS, paragraphs 1-8, 15, and 20-23 of the proposed Findings of Fact are correct and are adopted by the Secretary of State as follows:

1. The pleadings, exhibits and testimony have been offered and received from the Department and a proper record of all proceedings has been made and preserved as required by law.

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2. The Hearing Officer has ruled on all motions and objections timely made and submitted.
3. The Hearing Officer and the Secretary of State, Illinois Securities Department have jurisdiction over the party herein and the subject matter dealt with herein, due and proper notice having been previously given as required by statute in this Matter.
4. Respondents, Business Brokers of America and Bilal Khaliq are business brokers registered in the State of Illinois from April 24, 2006 to the present with a last known business address of 831 W. Maple Ave., Homewood, IL 60430.
5. That the Respondents are business brokers as that term is defined pursuant to Section 10-5.10. of the Illinois Business Brokers Act of 1995 [815 ILCS 307/10-1 et seq.] (the "Act").
6. That on or about March 9, 2007, Business Brokers of America entered into an Exclusive Business Listing Contract with AYZ&D, Inc., an Illinois Corporation (the Seller) for the sale of a liquor store. The contract was signed by Bilal Khaliq, principal of Business Brokers of America.
7. In furtherance of the Exclusive Business Listing Contract, Respondents conducted a marketing and valuation analysis, advertised the sale of the above-referenced business and otherwise engaged in other business broker activity in order to effect the sale of the business.
8. On or about April 26, 2007, AYZ&D, Inc., as Seller entered into a Purchase Offer Contract with Michel Eaker (the Buyer) for the purchase of the liquor store. As part of the Purchase Offer Contract, the Buyer tendered a Cashier's check for \$10,000 as deposit made payable to Business Brokers of America and to be held in escrow by Business Brokers of America.

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9. The Buyer, through his attorney made demand upon Respondents for the return of his \$10,000 in deposit money left in escrow with Business Brokers of America.
10. That Section 10-85 (a) provides, inter alia, that a business broker shall not, in connection with a contract for the services of a business broker, either directly or indirectly, do any of the following: Employ any device, scheme or artifice to defraud. Engage in any act, practice or course of business that operated or would operate as fraud or deceit upon any person.
11. That Section 10-55(c) of the Act provides, inter alia, that if the Secretary of State shall find that any person has violated any provision of this Act, the Secretary of State may, by written order temporarily prohibit or suspend such person from acting as a business broker;
12. That Section 10-40 of the Act provides, inter alia, that the Secretary of State may deny, suspend or revoke the registration of a business broker if the business broker has violated any provisions of the Act.
13. That Section 10-55(a) of the Act provides, inter alia, that if the Secretary of State determines, after notice and opportunity for a hearing, that a person has violated this Act, the Secretary of State may in addition to all other remedies, impose an administrative fine upon the person in an amount not to exceed \$10,000 for each violation.

WHEREAS, the Secretary of State makes the following additional Findings of Fact:

1. On or about May 16, 2007, Buyer and Seller, through their attorneys, agreed to modify the original 1 page Purchase Offer Agreement in favor of a more detailed 8 page Sale of Assets Agreement.
2. On or about June 20, 2007, after a month of discussions and negotiations by their respective attorneys, Buyer

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and Seller were unable to agree upon final terms and an agreement for the Sale of the liquor store and thus decided to mutually cancel the Purchase Offer Agreement. It was also agreed that the \$10,000 deposit held in escrow by Business Brokers of America would be returned to the Buyer.

3. Business Brokers of America and Bilal Khaliq have refused to refund the \$10,000 in deposit as required to do so under the Purchase Offer Agreement.
4. That by virtue of the foregoing, the Respondents are subject to an Order of Suspension or Revocation, a fine and other appropriate sanctions.

WHEREAS, the following proposed Findings of Fact are rejected: Paragraphs 9-14, 16-19 and 24-25;

WHEREAS, the proposed Conclusion of Law is rejected by the Secretary of State;

WHEREAS, the Secretary of State adopts the following Conclusion of Law:

The actions and statements of the Respondents made in connection with a business broker agreement constitute a violation of Section 10-85 and the 90 day temporary order of prohibition and suspension of the registration of the Respondents imposed by the Secretary of State on September 5, 2008 which has expired is sufficient sanction.

WHEREAS, the proposed Recommendation of the Hearing Officer is adopted by the Secretary of State;

NOW THEREFORE IT IS HEREBY ORDERED: That pursuant to the foregoing Findings of Fact, Conclusion of Law adopted by the Secretary of State, and the Recommendation of the Hearing Officer, the Notice of Hearing is dismissed.

ENTERED: This 21<sup>st</sup> day of August, 2009

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A handwritten signature in cursive script that reads "Jesse White" followed by a stylized flourish.

Jesse White  
Secretary of State  
State of Illinois

This is a final order subject to administrative review pursuant to the Administrative Review Law, 735 ILCS 5/3-101 et seq. and the Rules and Regulations of the Act (14 Ill. Admin. Code, Ch. I, Sec. 130.1123). Any action for judicial review must be commenced within thirty-five (35) days from the date a copy of this Order is served upon the party seeking review.

Attorney for the Secretary of State:  
David Finnigan  
Illinois Securities Department  
300 W Jefferson St., Suite 300A  
Springfield, Illinois 62702  
Telephone: (217) 785-4947