

STATE OF ILLINOIS
SECRETARY OF STATE
SECURITIES DEPARTMENT

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

TEMPORARY ORDER OF PROHIBITION AND SUSPENSION

TO THE RESPONDENTS: Business Brokers of America
Bilal Khaliq
831 W. Maple Ave.
Homewood, IL 60430

On information and belief, I, Jesse White, Secretary of State for the State of Illinois, through my designated representative, having been fully advised in the premises by the staff of the Illinois Securities Department, Office of the Secretary of State, herein find:

1. 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.
2. 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");
3. That on or about March 9, 2007, Business Brokers of America entered into a business broker agreement with an Illinois Corporation (the Seller) for the sale of a

Temporary Order of Prohibition and Suspension

-2-

liquor store. The agreement was signed by Bilal Khaliq, principal of Business Brokers of America.

4. In furtherance of the above agreement, Business Brokers of America and Bilal Khaliq 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.
5. On or about April 25, 2007, The Seller entered into a Purchase Offer Contract with an individual (the Buyer) for the purchase of the liquor store. As part of the Purchase Offer Contract, the Buyer tendered a Cashiers'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.
6. 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.
7. On or about June 20, 2007, after a month of discussions and negotiations by their respective attorneys, Buyer 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.
8. Soon thereafter, Buyer, through his attorney made demand upon Business Brokers of America and Bilal Khaliq for the return of his \$10,000 in deposit money left in escrow with Business Brokers of America.
9. 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.
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

Temporary Order of Prohibition and Suspension

-3-

any device, scheme or article 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 10-55(e) of the Act provides, inter alia, that anything herein contained to the contrary notwithstanding, the Secretary of State may temporarily prohibit or suspend, for a maximum period of 90 days, by an order effective immediately, the registration of a business broker or the business of providing business brokerage services, without notice and prior hearing, if the Secretary of State shall in his or her opinion, based upon credible evidence, deem it necessary to prevent an imminent violation of the Act or to prevent losses to clients which the Secretary of State reasonably believes will occur as result of a prior violation of this Act.
13. That based upon the foregoing, the Secretary of State deems it necessary, in order to prevent imminent and additional violations of the Act, and to prevent losses to clients as a result of the referenced prior violation of the Act, to enter an order pursuant to the authority granted under Sections 10-55(c) and (e) of the Act which prohibits the Respondents from acting as a business broker in the State of Illinois; and
14. That based upon the credible evidence available to the Secretary of State, the entry of this Temporary Order is in the public interest and is consistent with the purposes of the Act.

NOW THEREFORE, IT IS HEREBY ORDERED THAT: pursuant to the authority granted by Sections 10-55 (c) and (e) of the Act, the Respondents are hereby PROHIBITED from engaging in the business of business brokering in the State of Illinois until further order of the Secretary of State and the registrations of

Temporary Order of Prohibition and Suspension

-4-

Respondents, Business Brokers of America and Bilal Khaliq are SUSPENDED until further order of the Secretary of State.

NOTICE is hereby given that the Respondents may request a hearing on this matter by transmitting such request in writing to Securities Director, Illinois Securities Department, 300 W. Jefferson St., Suite 300A, Springfield, Illinois 62702. Such request must be made within thirty (30) days of the date of entry of this Temporary Order. Upon receipt of a request for hearing, a hearing will be scheduled. Request for hearing will not stop the effectiveness of this Temporary Order and will extend the effectiveness of this Temporary Order for ninety days from the date the hearing request is received by the Department.

FAILURE BY ANY RESPONDENT TO REQUEST A HEARING WITHIN THIRTY (30) DAYS AFTER ENTRY OF THIS TEMPORARY ORDER SHALL CONSTITUTE AN ADMISSION OF ANY FACTS ALLEGED HEREIN AND CONSTITUTES SUFFICIENT BASIS TO MAKE THE TEMPORARY ORDER FINAL.

ENTERED: This 5th day of September, 2008



JESSE WHITE
Secretary of State
State of Illinois

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