

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)

NOTICE OF HEARING

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

You are hereby notified that pursuant to Section 10-45 of the Illinois Business Brokers Act of 1995, [815 ILCS 307/10-1 et seq.] (the "Act") and 14 Ill. Adm. Code 130, Subpart K, a public hearing will be held at 300 W. Jefferson St., Suite 300A, Springfield, Illinois 62702, on the 15th day of October, 2008 at the hour of 10:00 a.m., or as soon thereafter as counsel may be heard, before Jon K. Ellis, or such other duly designated Hearing Officer of the Secretary of State. A copy of the Rules under the Act pertaining to contested cases is attached to this Notice.

Said hearing will be held to determine whether an Order of Suspension or Revocation should be entered against Business Brokers of America, its officers, directors, employees, agents, affiliates, successors and assigns and Bilal Khaliq (the "Respondents") in the State of Illinois and granting such other relief as may be authorized under the Act including but not limited to imposition of a monetary fine in the maximum amount pursuant to Section 10-55 of the Act, payable within ten (10) days of the entry of the Order.

The grounds for such proposed action are as follows:

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.

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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 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.

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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.
14. That by virtue of the foregoing, the Respondents are subject to an Order of Suspension or Revocation, a fine and other appropriate sanctions.

You are further notified that you are required pursuant to Section 130.1104 of the Rules and Regulations (14 Ill. Adm. Code 130) (the "Rules"), to file an answer to the allegations outlined above or a Special Appearance pursuant to Section 130.1107 of the Rules, or other responsive pleading within thirty days of the receipt of this notice. Your failure to do so within the prescribed time shall be deemed an admission of the allegations contained in the Notice of Hearing and waives your right to a hearing.

Furthermore, you may be represented by legal counsel; may present evidence; may cross-examine witnesses and otherwise participate. A failure to so appear shall constitute default.

Delivery of notice to the designated representative of any Respondent constitutes service upon such Respondents.

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Dated this 25th day of September, 2008.



Jesse White
Secretary of State
State of Illinois

Attorney for the Secretary of State:

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Hearing Officer:

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