

**UNITED STATES OF AMERICA**  
**Before the**  
**SECURITIES AND EXCHANGE COMMISSION**

**SECURITIES EXCHANGE ACT OF 1934**  
**Release No. 104901 / February 26, 2026**

**ADMINISTRATIVE PROCEEDING**  
**File No. 3-22601**

**In the Matter of**  
  
**RICARDI CELICOURT,**  
  
**Respondent.**

**ORDER INSTITUTING**  
**ADMINISTRATIVE PROCEEDINGS**  
**PURSUANT TO SECTION 15(b)(6) OF**  
**THE SECURITIES EXCHANGE ACT OF**  
**1934, MAKING FINDINGS, AND**  
**IMPOSING REMEDIAL SANCTIONS**

**I.**

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative proceedings be, and hereby are, instituted pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934 (“Exchange Act”) against Ricardi Celicourt (“Respondent”).

**II.**

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings and the findings contained in paragraph III.2 below, which are admitted, Respondent consents to the entry of this Order Instituting Administrative Proceedings Pursuant to Section 15(b)(6) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions (“Order”), as set forth below.

### III.

On the basis of this Order and Respondent's Offer, the Commission finds that:

1. Celicourt, age 41, resides in Coconut Creek, Florida. From no later than April 2021 until June 2023, Celicourt acted as an unregistered broker or dealer by selling the securities of Royal Bengal Logistics, Inc. ("RBL"), a trucking and logistics company headquartered in Coral Springs, Florida. At all relevant times, Celicourt was not registered as, or associated with, a registered broker-dealer.

2. On January 14, 2026, a final judgment was entered by consent against Celicourt, permanently enjoining him from future violations of Sections 5(a) and 5(c) of the Securities Act of 1933 ("Securities Act") and Section 15(a)(1) of the Exchange Act, in the civil action entitled Securities and Exchange Commission v. Ricardi Celicourt, Case No. 24-cv-61275, in the United States District Court for the Southern District of Florida.

3. The Commission's Complaint alleged, among other things, that RBL and its founder, Sanjay Singh, fraudulently raised more than \$112 million from as many as 1,500 investors through the offer and sale of various investment programs, including RBL's short term and long term program, trailer sponsorship program, and truck-lease program. According to the Complaint, RBL's securities offerings were not registered with the Commission. The Complaint further alleged that Celicourt received approximately \$517,000 in transaction-based compensation during the period of time RBL raised approximately \$109 million from investors.

### IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Celicourt's Offer.

Accordingly, it is hereby ORDERED pursuant to Section 15(b)(6) of the Exchange Act that Respondent Celicourt be, and hereby is barred from association with any broker, dealer, investment adviser, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization; and

Pursuant to Section 15(b)(6) of the Exchange Act, Respondent Celicourt be, and hereby is, barred from participating in any offering of a penny stock, including: acting as a promoter, finder, consultant, agent or other person who engages in activities with a broker, dealer or issuer for purposes of the issuance or trading in any penny stock, or inducing or attempting to induce the purchase or sale of any penny stock.

Any application for reentry by the Respondent will be made to the appropriate self-regulatory organization, or if there is none, to the Commission by contacting the Division of Enforcement's Office of Chief Counsel at [ENF-Reentry@sec.gov](mailto:ENF-Reentry@sec.gov), and will be subject to the applicable laws and regulations governing the reentry process. Reentry may be conditioned upon a number of factors, including, but not limited to, compliance with the Commission's order and payment of any or all of the following: (a) any disgorgement or civil penalties ordered by a Court

against the Respondent in any action brought by the Commission; (b) any arbitration award related to the conduct that served as the basis for the Commission order; (c) any self-regulatory organization arbitration award to a customer, whether or not related to the conduct that served as the basis for the Commission order; and (d) any restitution order by a self-regulatory organization, whether or not related to the conduct that served as the basis for the Commission order.

By the Commission.

Vanessa A. Countryman  
Secretary