

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING
File No. 3-21578

In the Matter of

Tarek D. Bahgat,

Respondent.

PROOF OF PERSONAL SERVICE
OF ORDER INSTITUTING PROCEEDINGS

The Commission issued its Order Instituting Proceedings (“OIP”) in this matter on August 22, 2023. In an Order Regarding Service dated October 31, 2023, the Commission directed the Division of Enforcement (“Division”) to “file a status report concerning service of the OIP . . . every 42 days [] until service is accomplished,” and the Division filed three status reports. As demonstrated below, service has now been accomplished as of February 29, 2024. To date, Bahgat has not responded.

Rule of Practice 141(a)(2)(iv) permits personal service of an OIP on a person in a foreign country unless prohibited by the foreign country’s laws. *See* Rule of Practice 141(a)(2)(iv)(A) (incorporating by reference Rule 141(a)(2), which states that “delivering a copy of the order instituting proceedings to the individual” constitutes service) *and* Rule of Practice 141(a)(2)(iv)(C)(3) (“delivering a copy of the order instituting proceedings to the individual personally” constitutes service). Both provisions require that, to be valid, personal service should not be prohibited by the law of the foreign country. *Id.*

Personal service of the OIP on Bahgat is established by the declaration of Egyptian attorney Taher Sherif Benany (“Benany”) dated March 7, 2024, which attaches a statement from Omar El Sayed (“El Sayed”), an “usher,” or court bailiff (“Benany Decl.”). The Benany Decl., attached as Exhibit A, states that: (1) his firm “was retained . . . to serve Tarek Bahgat with a copy of the [OIP]”; (2) his firm “arranged to provide a copy of the OIP” to El Sayed, a court bailiff; and (3) El Sayed “provid[ed] a copy of the OIP, accompanied by its Arabic translation, to Mr. Bahgat at his residence on 29 February 2024.” Ex. A at 1. Attorney Benany’s declaration also states that “[b]ased on my knowledge of Egyptian law, I affirm that personal service of legal documents, as was done here with regard to Mr. Bahgat, is not prohibited by the law of Egypt.” *Id.*

The statement from El Sayed, the court bailiff, establishes that on February 29, 2024, El Sayed went to “the place of residence” of Bahgat on February 29, 2024—46 Beirut St., 3rd floor, Apt. 7, Heliopolis, Cairo—and “notified him with a copy of this notice, accompanied by a photocopy of the order instituting administrative proceedings issued by the Securities and Exchange Commission of the United States of America against the recipient in the English language accompanied by its Arabic translation for his notification[.]” Ex. A at 2-3.

El Sayed served Bahgat at his residential address in Cairo—46 Beirut St., 3rd floor, Apt. 7—which was the same location that Bahgat was served with the Complaint in the underlying federal court action. *See* Exhibit B (bailiff’s statement filed by SEC in District Court action); *see also SEC v. Bahgat, et al.*, 17-cv-971, 2023 WL 3491733 (W.D.N.Y. May 17, 2023) (finding that “the SEC has met the constitutional requirements for service”).

For these reasons, personal service has been effected on the Respondent in this matter.

Respectfully submitted,

/s/ David Stoelting

Date: March 12, 2024

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