

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF TEXAS
PLANO DIVISION**

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**SAUMIL THAKKAR, POORVESH THAKKAR,
PASMAA GP INVESTMENT FUND
MANAGER, LLC, and PERFECT GROUP
HOLDINGS, LLC,**

Defendants.

JURY TRIAL DEMANDED

Civil Action No.: 1:26-cv-00067

COMPLAINT

Plaintiff Securities and Exchange Commission (the “SEC”) alleges:

SUMMARY OF THE ACTION

1. Between December 2017 and September 2020, brothers Saumil Thakkar (“Saumil”) and Poorvesh Thakkar (“Poorvesh”) (together, the “Thakkar Brothers”) fraudulently raised more than \$12 million from approximately 48 investors for a real estate focused private investment fund, the PASMAA GP Investment Fund, LLC (the “Fund”). The Thakkar Brothers controlled both the Fund’s manager, PASMAA GP Investment Fund Manager, LLC (the “Manager”) and the Fund’s sponsor, Perfect Group Holdings, LLC (“PGH”).

2. The Thakkar Brothers, the Manager, and PGH (together, the “Defendants”) made misrepresentations about key aspects of the Fund’s real estate investments in the Fund’s written offering materials, emails sent to prospective investors, and in verbal investment solicitations. These misrepresentations concerned, among other things, a large asset claimed to be under

contract, property under development that was purportedly pre-leased, and understated project costs, all materially impacting prospective investors' views of the Fund's potential for profitability. The Defendants also misrepresented how much money the Thakkar family invested in the Fund and failed to disclose related-party agreements, rendering certain statements in the Fund's private placement memorandum misleading.

3. Through their actions, Defendants violated, and unless enjoined will continue to violate, the antifraud provisions of the federal securities laws as specified below. The SEC brings this action against Defendants seeking: (i) permanent injunctive relief; (ii) disgorgement of ill-gotten gains, plus prejudgment interest; and (iii) civil penalties.

DEFENDANTS

4. **Saumil Thakkar**, age 48, resides in Allen, Texas. Saumil, together with Poorvesh, controls PGH and the Manager, as described below.

5. **Poorvesh Thakkar**, age 45, resides in Denison, Texas. Together with Saumil, Poorvesh controls PGH and the Manager, as described further below.

6. **PASMAA GP Investment Fund Manager, LLC** is a Texas limited liability company with its principal place of business in McKinney, Texas. The Manager is the manager of the Fund and, according to the Fund's Confidential Private Placement Memorandum ("PPM"), the Thakkar Brothers are its managers. The Thakkar Brothers are also the Manager's only employees.

7. **Perfect Group Holdings, LLC** is a Texas limited liability company with its principal place of business in McKinney, Texas. Saumil was PGH's sole manager at formation in March 2018 and he controlled the entity until at least December 2019. From January 2019 to the present, PGH's members and managers have been various trusts for which Thakkar family

members are the trustees and beneficiaries. PGH apparently functions as a holding company for businesses they own and control.

JURISDICTION AND VENUE

8. The SEC brings this action pursuant to authority conferred upon it by Sections 20(b) and 20(d) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. §§ 77t(b) and 77t(d)] and Sections 21(d) and 21(e) of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §§ 78u(d) and 78u(e)].

9. This Court has jurisdiction over this action pursuant to Section 22(a) of the Securities Act [15 US.C. § 77v(a)] and Sections 21(d), 21(e), and 27 of the Exchange Act [15 U.S.C. §§ 78u(d), (e), and 78aa].

10. Defendants offered and sold investments that are “securities” as defined in Section 2(a)(1) of the Securities Act [15 US.C. § 77b(a)(1)] and Section 3(a)(10) of the Exchange Act [15 US.C. § 78c(a)(10)]. Section 2(a)(1) of the Securities Act defines “security” to include, among other things, any “stock” or “investment contract.” The offerings of interests in the Fund, as described below, were investment contracts.

11. In connection with the conduct described in this Complaint, Defendants, directly or indirectly, made use of the mails or the means or instruments of transportation or communication in interstate commerce, including but not limited to email and wiring of funds.

12. Venue is proper in this District because the individual defendants resided in and the entity defendants were headquartered in this District. Further, most of the conduct described in this Complaint took place in this District. Additionally, several investors in the Fund reside in this District.

FACTUAL ALLEGATIONS

I. The Thakkar Brothers Raise More than \$12 Million for the Fund

13. The Thakkar Brothers own or control several businesses in the Dallas-Fort Worth area, including a tax preparation business that serves high net-worth clients.¹

14. In September 2017, the Thakkar Brothers formed the Fund to invest in real estate projects. They offered investors limited liability company units in the Fund at a price of \$50,000 per unit, and stated that they planned to raise \$20 million in investor funds.

15. Between November 2017 and September 2020, the Thakkar Brothers raised more than \$12 million for the Fund from approximately 48 investors located in at least six different states. The Fund's investment pool included several clients of the Thakkar Brothers' tax preparation business.

16. Investors in the Fund executed subscription agreements in which they agreed to become members of the Fund and to be bound by the Fund's company agreement (the "Company Agreement"). The Company Agreement vested the Manager with sole authority to control the business of the Fund.

17. The Thakkar Brothers and the Manager also offered investors who committed at least \$1 million to the Fund the opportunity to purchase membership units in the Manager.

According to the Manager's company agreement (the "Manager Agreement"), the managers of

¹ In 2016, Poorvesh consented, without admitting or denying the findings therein, to the entry of an Order Instituting Public Administrative and Cease-and-Desist Proceedings. *See In the Matter of Thakkar CPA, PLLC, et al.*, File No. 3-17201 (April 6, 2016). The proceedings stemmed from the issuance of 15 public company audits by Thakkar CPA, PLLC ("Thakkar CPA"), an accounting firm owned by the Thakkar Brothers' father, while it was not registered with the Public Company Accounting Oversight Board. The Order found that Poorvesh, who was Thakkar CPA's Vice President of Operations but was not an accountant, caused Thakkar CPA's violations of Rule 2-02(b)(1) of Regulation S-X and Section 102(a) of Sarbanes-Oxley and caused certain Thakkar CPA clients to violate Exchange Act Section 13(a) and Rules 13a-1 and 13a-13 thereunder. Poorvesh was ordered to pay a \$16,000 civil penalty.

the Manager (*i.e.*, the Thakkar Brothers), are solely responsible for the management of the Manager.

18. According to the Manager Agreement, none of the other members of the Manager have authority to act on behalf of, control, or operate the Manager, except that owners of a class of units offered only to Thakkar family members could consent to amend the Manager Agreement. At least five investors in the Fund purchased units in the Manager. The Thakkar Brothers exclusively controlled both the Fund's and the Manager's bank accounts and operations.

19. The Fund's PPM stated that the Fund's objective was "developing, investing in, and managing a to-be-determined" portfolio of real estate projects in the United States.

20. The PPM stated the Fund had not identified any real estate projects and investors would not be able to evaluate the Fund's investments prior to investing. However, in marketing the Fund to prospective investors, Defendants provided prospective investors with materials containing detailed descriptions of projects they were either targeting or had purportedly already acquired for the Fund, as well as various documents demonstrating potential returns that could be achieved under certain scenarios. In some investor presentation materials, Defendants stated that the described projects "represent exceptional return on investment."

21. In some investor presentation materials, Defendants also presented projected timelines for the various development projects in which they would complete leasing and exit all projects by 2022.

22. The PPM described a tiered plan of investment return distributions, in which the Manager's share of the distribution would increase only if investors hit certain milestones of

returns on their own investments (8% and 15%). Investor presentation materials forecast investor repayment beginning as early as November 2019.

23. By March 1, 2018, Saumil signed four contracts committing the Fund to pay \$8.3 million to acquire land from entities affiliated with the Thakkar family.

24. By September 28, 2020, Defendants had raised approximately \$12 million from investors purchasing units in the Fund, receiving funds via check and wire transfer, including investments received from self-directed IRA accounts.

II. Defendants Used Misrepresentations and Omissions to Raise Funds from Investors

25. Throughout the offering process, Defendants misrepresented and omitted key information about the Fund and its projects to prospective investors. This included misrepresentations and omissions about real estate the Fund had under contract, leasing percentages for the Fund's development projects, project costs, the Thakkar family's investment in the Fund, and the Fund's transactions with entities owned and controlled by the Thakkar Brothers.

26. The misrepresentations and omissions, which are set forth in more detail below, were contained in several documents provided to prospective investors, including in (i) an "investment summary" (various versions of which were shared by the Thakkar Brothers, or distributed by personnel of entities the Thakkar Brothers controlled, to investors), (ii) emails the Thakkar Brothers authored and/or sent to investors, (iii) oral statements the Thakkar Brothers made to prospective investors,² and (iv) the PPM. PGH, as the Fund's "Sponsor," prepared each version of the investment summary discussed below. Both Thakkar Brothers provided the

² The oral statements made by the Thakkar Brothers to prospective investors and emails sent by the Thakkar Brothers to the prospective investors were made and sent, respectively, in the Thakkar Brothers' capacities as control persons of the Manager.

information contained in each investment summary and PPM. Saumil had final approval and ultimate authority over information provided to prospective investors in the investment summaries and PPM.

A. Misrepresentations about Fund Assets under Contract

27. From at least February 2018 to June 2018, investment summaries the Thakkar Brothers either shared with prospective investors on behalf of PGH, or directed personnel of companies they controlled to circulate to prospective investors, stated that Park Plaza Tower, a commercial building located in Dallas, Texas, was “currently under contract” for sale to the Fund with “closing scheduled April 2018.”

28. In addition to statements in the investment summaries, Saumil and Poorvesh also orally represented to investors that Park Plaza Tower was under contract with the Fund and did so, on information and belief, during telephone calls and during investor presentations at the Thakkar’s tax preparation business in McKinney, Texas and/or at Park Plaza Tower. The Thakkar Brothers made these representations starting at least in December 2017. If consummated, the purchase of Park Plaza Tower, which had paying tenants, would have represented 26% of the Fund’s total projected project costs and would have immediately provided the Fund with a cash-flowing asset.

29. Contrary to Defendants’ representations, the Fund did not have Park Plaza Tower “under contract,” and the building’s owner had no obligation to sell Park Plaza Tower to the Fund. Instead, the Thakkar Brothers and their affiliates (*not* the Fund) had the mere right to make an offer to purchase Park Plaza Tower during a limited time prior to Park Plaza Tower’s owners marketing the property. This agreement was not a contract for sale and not even a right of first refusal.

30. The Thakkar Brothers made such an offer in October 2017 (albeit after the deadline provided in the agreement), and it was rejected by the owner of Park Plaza Tower within two weeks. Ultimately, none of the Fund, the Manager, the Thakkar Brothers, or any of the Thakkar Brothers' affiliate entities ever entered into a contract or possessed any right to purchase Park Plaza Tower.

31. Nevertheless, even after their offer had been rejected, the Thakkar Brothers and PGH continued to claim, both orally to investors and in investment summaries they ordered distributed via email on or about February 26, April 11, and June 11, 2018, that Park Plaza Tower was under contract with the Fund.

32. The representations about Park Plaza Tower were important to investors, at least some of whom would not have invested in the Fund had they known that the Fund did not have a contract to purchase Park Plaza Tower.

B. Misrepresentations about Leasing Percentages

33. From at least February 2018 through March 2019, investment summaries that the Thakkar Brothers either shared with prospective investors on behalf of PGH, or directed personnel of companies they controlled to circulate to prospective investors, identified two projects the Fund had undertaken: the Mustang Square Project and the Alma Project. Both projects involved the construction of new commercial buildings. The investment summaries stated that these buildings (which had yet to be constructed) were pre-leased at certain percentages when, in fact, the buildings were not pre-leased at the stated percentages.

1. Mustang Square Project

34. Investment summaries shared and circulated to prospective investors between February 2018 and June 2018 by the Thakkar Brothers, PGH, or personnel of companies the

Thakkar Brothers controlled, stated that the Mustang Square Project, when completed, would include an entertainment facility that was pre-leased. These summaries also stated that the project would include retail space in addition to the entertainment facility but gave contradictory information as to how much retail space was pre-leased.

35. One investment summary that was provided to several investors from at least February 26, 2018 through at least June 11, 2018 stated that the Mustang Square Project would include a retail space and that the project was fully pre-leased, while another section stated that the project's retail space was 50% pre-leased. Other versions of the investment summary circulated to potential investors in March 2019 also represented that the Mustang Square Project's retail space was 50% pre-leased.

36. In fact, as Saumil knew or was severely reckless in not knowing, neither the Fund nor the Manager were parties to any leases pertaining to the retail portion of the Mustang Square Project when these statements were made.

37. Separate from the investment summaries, Poorvesh also misstated the pre-leasing percentages to prospective investors in other documents. For example, in an email sent on or about January 9, 2018 to prospective investors, Poorvesh stated that "[w]e have [the] following components as part of this development. Also some of these components are over 85% leased with contracts. All we need to do is build, construct and deliver." Poorvesh then identified in his email the component properties and their corresponding leased percentages:

- Alma Office Bldg 75K sq. Ft - 66% leased
- Alma office Retail 25K sq. Ft - 20% Leased
- Movie Theater - 70% Leased
- Razor [sic] Retail 12,000 sq. Ft - 15% Leased
- Razor [sic] Movie Theater 50K sq. ft - 100% leased
- New interesting Realestate [sic] 40K sq. Ft - 100% Leased - Financing approved

38. “Razor” in Poorvesh’s email refers to the Mustang Square Project.

39. When Poorvesh circulated this email, he knew or was severely reckless in not knowing, that there were no signed leases in place for any of these properties except, arguably, for the theater he claimed to be 70% leased.

40. The representations about pre-leasing in the Mustang Square Project were important to investors, at least some of whom would not have invested in the Fund had they known that the Mustang Square Project was not leased to the level represented.

2. Alma Project

41. Investment summaries that the Thakkar Brothers, PGH, or personnel of companies the Thakkar Brothers controlled shared and circulated between at least February 2018 and June 2018 stated that the Alma Project would involve 25,000 square feet of retail space with 75,000 square feet of office space, and that the project was 50% leased. Later versions of investment summaries shared and circulated between at least January 2019 and March 2019 stated that the Alma Project involved approximately 100,000 square feet of office space with 25,000 square feet of retail space, and that the majority of the space was pre-leased.

42. Saumil knew, or was severely reckless in not knowing, that the Alma Project at most had only 50,000 square feet of office space pre-leased, beginning in March 2018. Thus, the Thakkar Brothers’ claims before March 2018 were simply false and their claims after March 2018 were overstated.

43. The representations about pre-leasing in the Alma Project were important to investors, at least some of whom would not have invested in the Fund had they known that the Alma Project was not leased to the level represented.

C. Misrepresentations about Mustang Square Project Costs

44. Investment summaries the Thakkar Brothers either shared with prospective investors on behalf of PGH, or directed personnel of companies they controlled to circulate to prospective investors between February 2018 and June 2018 also understated the acquisition costs for the Mustang Square Project.

45. Pro forma financial statements contained in these investment summaries depicted Mustang Square Project acquisition costs of approximately \$4.6 million. By February 2018, Saumil knew, or was severely reckless in not knowing, that this cost figure was substantially understated. By that time, the Fund had executed two contracts to purchase land for the Mustang Square Project from Perfect Land Development, LLC (“Perfect Land”), a company owned by the Thakkar Brothers’ father, for approximately \$5.1 million. In March 2018, the Fund executed a third contract to purchase additional land from Perfect Land for the Mustang Square Project for approximately \$589,000, bringing the total acquisition cost to approximately \$5.7 million. Saumil signed these contracts on behalf of the Fund.

46. Despite at least Saumil knowing that actual acquisition costs were more than \$1 million more than reflected in the investment summaries, PGH’s investment summaries continued to provide the false figures to prospective investors for months after the actual acquisition costs were known.

47. The representations about known land acquisition costs for the Mustang Square Project were important to investors, at least some of whom would not have invested in the Fund had they known that the project’s true acquisition costs had been understated.

D. Misrepresentations about the Thakkar Family's Investment in the Fund

48. On multiple occasions, the Thakkar Brothers represented to prospective investors that the Thakkar family would be investing their own money into the Fund.

49. For example, in meetings with prospective investors as early as December 2017, the Thakkar Brothers orally represented to certain prospective investors that the Thakkar family would invest \$3 million in the Fund and told other prospective investors, including members of a prospective investor entity ("Investor Entity A"), that the Thakkar family would invest \$3.5 million in the Fund.

50. The Thakkar Brothers also made or directed similar representations in emails to prospective investors. For example, on or about March 1, 2018, Saumil sent an email to Investor Entity A's manager representing that a \$3.5 million investment would be equivalent to the investment made by "family." Additionally, on or about May 14, 2018, an employee of one of Poorvesh's businesses sent an email to another prospective investor, at Poorvesh's direction, representing that the Thakkar family was investing \$3 million in the Fund.

51. In reality, between February 2018 and January 2020, members of the Thakkar family, and their related companies, subscribed to only 24.14 units in the Fund at an aggregate price of approximately \$1.2 million, less than half of what they represented to prospective investors.

52. The overstatement of Thakkar family investment was material to investors, some of whom would not have invested had they known that the Thakkar Brothers had materially overstated the amount that the Thakkar family had invested in the Fund.

E. Misrepresentations and Omissions about Related Party Transactions

53. Defendants disclosed generally the potential for conflicts of interest but failed to disclose the related-party transactions and other conflicts of interest that actually and already existed at the time investments in the Fund were solicited. Additionally, the Thakkar Brothers misrepresented the source of their compensation while soliciting investors.

1. Related-Party Transactions Were Actual, Not Merely Likely

54. The Fund's PPM, which the Thakkar Brothers either shared with prospective investors on behalf of the Manager, or directed personnel of companies they controlled to circulate to prospective investors from at least October 2017 to October 2020 stated:

The Manager, directly or through its affiliates, will likely be involved in every Real Estate Project in which the Company invests, whether as co-investor, project manager, construction manager, etc. While the affiliates will likely derive fees from these entities, the Company will not pay the Manager any form of management fee.

55. The PPM further disclosed:

In acquiring Units of the Company, a Member is deemed to have acknowledged and assented to the existence of potential conflicts of interest relating to the Related Parties and to the Company and the Manager operating in the face of these conflicts...

In addition, certain of the Related Parties could engage as investors, advisers, agents and principals, in relation to certain of the same Real Estate Projects in which the assets of the Company may be invested, and these activities may have a negative effect on the Company.

56. The Fund's Company Agreement also permits the Manager to cause the Fund to enter into related-party agreements and to approve fees paid to affiliates of the Manager.

57. By the time the Thakkar Brothers were providing the PPM with the above language to investors, they had already caused the Fund to enter into two agreements with affiliates of the Manager that were not disclosed to prospective investors. Between June 2018

and September 2021, investor funds were used to ultimately pay these affiliates at least \$2.2 million in fees under these agreements.

58. In December 2017, Saumil, on behalf of the Fund, signed a “Development Oversight [sic] and Administrative Services Agreement” (the “DOSA”) with Thakkar Development Group (“TDG”) that effectively made TDG the developer for the Fund’s real estate projects. Poorvesh controls TDG and signed the DOSA on behalf of TDG as its CEO.

59. The DOSA entitled TDG to certain compensation including acquisition and disposition fees as a percentage of purchases or sales of land, real estate, and/or improvements thereon by the Fund. The Thakkar Brothers raised approximately 99% of the Fund’s investment capital after executing the DOSA, but never disclosed the existence of this agreement to prospective investors.

60. The existence of the DOSA and the fact that TDG – an affiliated firm with no development experience – would be the Fund’s developer would have been material to investors. Additionally, the fact that approximately \$2.2 million of investor funds went to affiliates of the Thakkar Brother would have been material to investors.

61. In June 2018, PASMAA Theater Investment, LLC (“PTL”), a wholly-owned subsidiary of the Fund, executed a property management agreement with Drawstring Realty Management, LLC (“Drawstring”), which is owned by Saumil and his wife. Under this agreement, PTL agreed to pay Drawstring \$3,000 per month as a “management fee.” Saumil signed the Drawstring agreement on behalf of the Fund and Poorvesh signed it as Drawstring’s manager.

62. The Thakkar Brothers never disclosed the Drawstring agreement to prospective investors and raised \$5.3 million from investors following execution of the agreement.

63. In or around October 2019, the Thakkar Brothers held a conference call where certain investors complained about, among other things, undisclosed fees being charged to the Fund, presumably by TDG. Following the call, and in that same month, the Thakkar Brothers attempted to amend the Fund's Company Agreement to provide for, among other things, (i) an annual 2% fee on all committed capital raised by the Fund, retroactive to September 14, 2017, (ii) the appointment of TDG as the Fund's developer, (iii) disclosure of the Thakkar Brothers' roles with TDG, and (iv) disclosure that TDG would charge the Fund various fees, including those pursuant to the DOSA in addition to other fees.

64. The Fund's investors did not agree to the amendment, yet investor funds were used to pay TDG more than \$1.4 million in undisclosed fees pursuant to the DOSA after the proposed amendment failed.

65. Additionally, beginning at least in August 2020, and likely as early as December 2019, the Thakkar Brothers began circulating a revised PPM to prospective investors that changed the date through which additional subscriptions could be accepted. The revised PPM contained the same disclosures relating to related-party transactions as the original PPM and did not disclose the Fund's contracts with TDG and Drawstring.

2. Oral Representations of Waterfall-Only Compensation and Unrelated Developer

66. In multiple in-person meetings, and upon information and belief, telephone calls with investors between at least December 2017 and May 2018, the Thakkar Brothers orally represented to prospective investors that they would not profit from the Fund other than from the Fund's distribution waterfall. That is, the Thakkar Brothers led investors to believe that they would only be compensated if they hit the distribution milestones described in the PPM as set forth in paragraph 22 above.

67. In multiple in-person meetings with investors between at least December 2017 and March 2018, the Thakkar Brothers also orally represented to a prospective investor that the Manager would be hiring an unrelated third party as the developer of the Fund's projects.

68. As described above, the Thakkar Brothers obtained compensation through the many related-party transactions, not through the PPM's distribution waterfall.

III. Current Status of Fund

69. Although Defendants made some real estate purchases on behalf of the Fund, the Alma and Mustang Square Projects remain dormant and incomplete.

IV. Tolling Agreements

70. Defendants have entered into tolling agreements as to the Thakkar Brothers from August 6, 2025 to February 5, 2026 and as to the Manager and PGH from August 14, 2025 to February 13, 2026.

CLAIMS FOR RELIEF

FIRST CLAIM FOR RELIEF

Violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(b) thereunder [17 C.F.R. §§ 240.10b-5(b)]

Against All Defendants

71. Plaintiff re-alleges and incorporates paragraphs 1 through 70 of this Complaint by reference as if set forth verbatim in this Claim.

72. By engaging in the acts and conduct alleged herein, Defendants have, directly or indirectly, in connection with the purchase or sale of a security, by the use of any means or instrumentality of interstate commerce, or of the mails or of any facility of any national securities exchange, knowingly or with severe recklessness, made an untrue statement of a material fact, or

omitted to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

73. By reason of the foregoing, Defendants violated, and unless enjoined will continue to violate, Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(b) thereunder [17 C.F.R. §§ 240.10b-5(b)].

SECOND CLAIM FOR RELIEF

Violations of Section 17(a)(2) of the Securities Act [15 U.S.C. §§ 77q(a)(2)]

Against Defendants Saumil Thakkar, Poorvesh Thakkar, and PASMAA GP Investment Fund Manager, LLC

74. Plaintiff re-alleges and incorporates paragraphs 1 through 70 of this Complaint by reference as if set forth verbatim in this Claim.

75. By engaging in the acts and conduct alleged herein, Defendants Saumil, Poorvesh, and the Manager, in the offer or sale of a security, by the use of any means or instruments of transportation or communication in interstate commerce or by use of the mails, directly or indirectly, have knowingly, with severe recklessness, or negligently, obtained money or property by means of an untrue statement of a material fact or an omission to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

76. By reason of the foregoing, Defendants Saumil, Poorvesh, and the Manager have violated, and unless enjoined will continue to violate, Section 17(a)(2) of the Securities Act [15 U.S.C. §§ 77q(a)(2)].

PRAYER FOR RELIEF

WHEREFORE, the SEC respectfully requests that the Court enter a judgment:

1. Permanently enjoining all Defendants from violating Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5(b) thereunder [17 C.F.R. § 240.10b-5(b)];
2. Permanently enjoining Saumil, Poorvesh, and the Manager from violating Section 17(a)(2) of the Securities Act [15 U.S.C. § 77q(a)(2)];
3. Permanently enjoining Saumil and Poorvesh from, directly or indirectly, including, but not limited to, through any entity owned or controlled by them, participating in the issuance, purchase, offer, or sale of any security, provided, however, that such injunction shall not prevent them from purchasing or selling securities for their own personal accounts;
4. Ordering Saumil, Poorvesh, and the Manager to disgorge, on a joint-and-several basis all ill-gotten gains received as a result of the violations alleged herein, plus prejudgment interest on those amounts, pursuant Sections 21(d)(3), 21(d)(5), and 21(d)(7) of the Exchange Act [15 U.S.C. §§ 78u(d)(3), 78u(d)(5), and 78u(d)(7)];
5. Ordering Saumil and the Manager to pay civil penalties pursuant to Section 20(d) of the Securities Act [15 U.S.C. § 77t(d)] and Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)];
6. Imposing such other and further relief as the Court may deem just and proper.

Dated: February 18, 2026

Respectfully submitted,

/s/ Matthew J. Gulde
Matthew J. Gulde

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