

THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
AUSTIN DIVISION

FILED

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CLERK OF DISTRICT COURT  
WESTERN DISTRICT OF TEXAS  
BY *DM*  
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UNITED STATES COMMODITY  
FUTURES TRADING COMMISSION,

*Plaintiff,*

v.

Civil Action No. **A19CV 930LY**

SENE POUSA, INVESTMENT  
INTELLIGENCE CORPORATION,  
DBA PROPHETMAX MANAGED FX,  
JOEL FRIANT, MICHAEL DILLARD, and  
ELEVATION GROUP, INC.,

*Defendants.*

and MAVERICK VENTURE CAPITAL  
HOLDING LTD., ET. AL.,

*Relief Defendants.*

**RECEIVER'S ORIGINAL COMPLAINT NAMING RELIEF DEFENDANTS**

**I. SUMMARY**

On November 9, 2015, Plaintiff Commodity Futures Trading Commission ("Commission" or "Plaintiff") filed a Complaint against Defendants IB Capital FX, LLC (a/k/a IB Capital FX (NZ) LLP) d/b/a IB Capital ("IB Capital"), Michel Geurkink ("Geurkink") and Emade Echadi ("Echadi") (collectively, the "Defendants").

1. On January 15, 2016, the Court entered an Order of Preliminary Injunction and Other Equitable Relief ("Order Appointing Receiver"). [See Doc. #16]. Pursuant to the Order Appointing Receiver, Guy M. Hohmann was appointed the temporary Receiver for the Defendants' assets and the assets of any affiliates or subsidiaries of any Defendant.

2. On January 15, 2016, the Court entered an Order of Preliminary Injunction and Other Equitable Relief ("Order Appointing Receiver"). [See Doc. #16]. Pursuant to the Order Appointing

Receiver, Guy M. Hohmann was appointed the temporary Receiver for the Defendants' assets and the assets of any affiliates or subsidiaries of any Defendant.<sup>1</sup>

3. On October 14, 2016, this Court entered the Consent Order for Permanent Injunction, Civil Monetary Penalty and Other Equitable Relief against Geurkink, 15 Echadi, and IB Capital FX, LLC ("Consent Order"). [See Doc. #24].

4. Pursuant to the IB Capital Consent Order, the Defendants have agreed to pay civil monetary penalties, as well as restitution, totaling USD \$35 million. In the Order Appointing Receiver, the Court ordered the Receiver to take control of the Defendants' assets and the Order further requires Defendants' assets be repatriated to the Receiver. (See Order Appointing Receiver at paragraphs 27 and 28). [See Doc. #16]. To date, there have been no payments made by the Defendants although the Receiver expects to receive approximately \$55,000 from the Dutch Public Prosecutor's Office ("DPPO") within the next 30 days.

5. The Receiver understands that plea and forfeiture negotiations between the Defendants and the DPPO have come to an impasse. For that reason, the Receiver is filing this Original Complaint against the relief defendants referenced herein in hopes that he will be able to recover approximately \$21 million in funds in the relief defendants accounts.

6. The Defendants' accounts at ING Bank N.V. ("ING Bank") are currently frozen in the Netherlands in connection with an ongoing criminal case against the Defendants.

7. For some time, the Commission and the Receiver have been working with the Defendants and authorities in the Netherlands and other jurisdictions to reach an agreement regarding disposition (and hopefully repatriation) of funds and assets previously misappropriated from IB Capital. In the Consent Order, Defendants were ordered to, jointly and severally, remit all funds and assets to the Receiver. (See Consent Order, ¶ 47). [See Doc. #24]. The Consent Order further provides the Defendants are to execute any documents necessary to release funds they have in any repository, bank, investment or other financial

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<sup>1</sup> In a related case, *U.S. Commodity Futures Trading Commission v. Senen Pousa, et al.*; Case No. 1:12-CV-00862-LY, Hohmann was also appointed the temporary Receiver over the defendants' assets.

institution wherever located. Additionally, Defendants are ordered to execute any documents to release funds frozen by other criminal and/or civil authorities, including without limitation the Ministry of Security and Justice in the Kingdom of the Netherlands, along with any funds or assets they have in any repository, bank, investment or other financial institution in the names of the Defendants and/or the Defendants' family and/or associates, wherever located. (See Consent Order, ¶ 50). [See Doc #24].

8. The Receiver prepared assignment documents for execution by Geurkink, Echadi and IB Capital which assigned to the Receiver the account balances in four separate bank accounts maintained by ING Bank in the name of IB Capital. In addition, the Receiver prepared assignment documents for execution by Maverick Venture Capital Holding Ltd. ("Maverick") which also has an account in its name at ING Bank. The latter assignment documents were also executed by Echadi and Maverick.

9. The executed assignment documents were forwarded to ING's legal counsel with instructions to wire transfer the funds in the IB Capital and Maverick accounts (collectively, the "ING Account Balances") to the Receiver. Once, the Dutch Prosecutor lifts the attachment which is presently in place on the ING Account Balances. It is the Receiver's understanding that as of November 2016, the ING Account Balances approximated USD \$7 million.

10. ING's counsel has responded, in part, by stating the assignment documents are invalid because IB Capital and Maverick have been stricken from the United Kingdom's ("UK") Registrar of Companies ("ROC") for failing to make certain annual filings. On August 12, 2019, ING's counsel emailed correspondence dated September 10, 2013, from the UK's Companies House reflecting IB Capital would be stricken from the ROC within three months, unless cause is shown why that should not occur. ING's counsel forwarded similar correspondence relating to Maverick indicating it would be stricken from the ROC within three months of August 13, 2013, unless cause is shown why that should not occur. According to ING's counsel, once the companies were dissolved, the property of IB Capital and Maverick became "vested in the Crown".

11. In order to have IB Capital and Maverick reinstated into the ROC, the Receiver's Dutch counsel recommended the Receiver hire legal counsel in the UK; so, the intent of the assignment

documents may be effectuated. Once, the Dutch Prosecutor lifts the attachment on the ING Accounts; the funds in the ING Accounts may be transferred to the Receiver. Under UK law, before the Receiver can sign an application to have Maverick reinstated to the ROC, he must prove that he has a potential legal claim against Maverick.

12. On July 17, 2012, Echadi wrongfully misappropriated more than USD \$5 million from IB Capital and transferred it to Maverick's account at ING Bank. (ING bank is also where IB Capital originally maintained its bank accounts.) No consideration was received by IB Capital in connection with that transfer of funds. Echadi is an ultimate beneficial owner of Maverick along with Patrick Stevens, the brother-in-law of Geurkink.

13. The reinstatement process requires certain administrative filings be made in the UK on behalf of IB Capital and Maverick, and potentially the filing of a court proceeding. The Receiver is presently authorized to make filings on behalf of IB Capital given his appointment as Receiver on its behalf in this proceeding. However, the Receiver is not presently authorized to make filings on behalf of Maverick. For that reason, the Receiver files this Original Complaint adding Maverick to this proceeding as a relief defendant which will then allow the Receiver's UK counsel to proceed with having Maverick restored to the ROC and thereafter to obtain access to the approximate USD \$4.7 million which the Receiver understands is presently on deposit in Maverick's account at ING Bank.

## **II. JURISDICTION & VENUE**

14. This court has jurisdiction over this matter pursuant to 28 U.S.C. §1367 (1990) because the claims asserted herein arise from the same set of operative facts which necessitated the Commodities Futures Trading Commission (the "Commission") to bring the main action against the Defendants.

15. The Commission possesses jurisdiction over the forex solicitations and transactions at issue in this case pursuant to Section 6c of the Act, 7 U.S.C. § 13a-1 (2012) and Section 2(c)(2)(C) of the Act, 7 U.S.C. §2(c)(2)(C) (2012).

16. Venue properly lies with the Court pursuant to Section 6c(e) of the Act, 7 U.S.C. § 13a-1(e), in that the Defendants and relief defendants are found in, inhabit, or transact business in this District,

and the act and practices in violations of the Act occurred, are occurring, or are about to occur within this District.

### **III. THE RELIEF DEFENDANTS**

17. Each of the relief defendants named herein will be served pursuant to the Federal Rules of Civil Procedure, through their attorney of record or by other means approved by this Court's order.

#### **a. Maverick Venture Capital Holding Ltd. ("Maverick")**

18. Maverick is an international business company domiciled in the United Kingdom. The sole director of Maverick is Emade Echadi whose address is Dr. Schaepmanstraat 132 Drive, 2032 GN Haarlem, Netherlands. As set forth in paragraph 12 above, Echadi wrongfully misappropriated more than USD \$5 million from IB Capital on July 17, 2012 and transferred it to Maverick's account at ING Bank. No consideration was received by IB Capital in connection with that transfer of funds.

#### **b. Riknik & Sons, Ltd. ("Riknik") and Zsofia Dobos ("Dobos")**

19. Riknik is an international business company domiciled in the Republic of Seychelles. Dobos is the ultimate beneficial owner of Riknik. Riknik and Dobo's address is Platán str. 16., Fsz. 3 a., 6100 Kiskunfélegyháza, Hungary.

20. On July 10, 2019, the Receiver forwarded an email to Geurkink with attached Assignment Documents for an account containing approximately USD \$8 million in funds wrongfully misappropriated from IB Capital. These funds are being held in the name of Riknik & Sons, Ltd. ("Riknik") at Ceskoslovenska Obchodna Banka in Slovakia.

21. The proposed Assignors in the Riknik Assignment Documents are Michel Geurkink, in his individual capacity; Zsofia Dobos, in her individual capacity and in her capacity as the ultimate beneficial owner of Riknik and Peter Varga-Puskas, in his capacity as the sole authorized representative of Riknik & Sons, Ltd.

22. On July 29, 2019, Peter Varga-Puskas wrote the Receiver advising that he was unable to execute the Riknik Assignment Documents because his power of attorney to do so expired in September

of 2014. Mr. Varga-Puskas recommended the Receiver contact a company by the name of Crystal Worldwide Ltd. ("Crystal"). Crystal is an offshore company which had previously been engaged by Riknik to provide corporate and shareholder services.

23. The Receiver recently contacted Crystal and they have declined to be of any assistance. The Receiver also recently emailed Ms. Dobos, a resident of Hungary. Ms. Dobos responded through an attorney she hired. Her attorney informed the Receiver that while she is desirous of cooperating, she must be directed to do so by Hungarian authorities.

24. The Receiver understands the Dutch Prosecutor has previously communicated with Hungarian authorities regarding Ms. Dobos. The Receiver has requested contact information for those Hungarian authorities so that he may follow-up with those already familiar with Ms. Dobos and her involvement with Riknik. The Dutch Prosecutor has not responded to these requests.

25. Riknik was the recipient of USD \$8.25 million in funds that were wrongfully misappropriated from IB Capital. No consideration was received by IB Capital in connection with that transfer of funds. At the request of the Dutch Prosecutor about USD 7.2 million has been frozen in the accounts of Riknik at Ceskoslovenska Obchodna Banka in Slovakia.

26. The Receiver has been informed that, like IB Capital and Maverick, Riknik's corporate existence may also be in question because of a similar failure to make annual filings in the Seychelles. The Receiver contemplates it will be necessary to make similar filings in the Seychelles. For that reason, the Receiver files this Complaint naming Riknik and Zsofia Dobos as relief defendants.

**c. Randius Ltd. ("Randius") and Jennifer Marie Weare**

27. Randius is a limited liability company domiciled in Cyprus. Its registered office is located at 23 Dromos, C4, Episkopi, 4620, Limassol, Cyprus. The last known director and secretary of Randius is Andreas Christodoulou at the same address.

28. Jennifer Marie Weare's address is 232 Ramblewood Drive, Raynham, Massachusetts, 02767-1521.

29. On July 18, 2012, USD \$8,000,000 was wire transferred from IB Capital to an entity by the name of Randius Ltd. into a bank account located in Cyprus. These funds were wrongfully misappropriated from IB Capital and transferred for no consideration. It is the Receiver's understanding the ultimate beneficial owner of Randius Ltd. is Jennifer Marie Weare. At the request of the Dutch Prosecutor about USD 7.2 million has been frozen in the accounts of Randius Ltd in Cyprus.

30. For the foregoing reasons, the Receiver files this Complaint naming Randius, Ltd. and Jennifer Marie Weare as relief defendants.

**d. Neotex ("Neotex") Advanced Ltd.**

31. Riknik is an international business company domiciled in the Republic of Seychelles. Its registered agent is Apollo Business Solutions (Pty) Ltd. ("Apollo"). Apollo's address is 103 Sham Peng Tong Plaza Victoria, Mahe Seychelles.

32. IB Capital wire transferred USD \$7,250,000 to Neotex Advanced, Ltd. on July 18, 2012. These funds were wrongfully misappropriated from IB Capital and transferred for no consideration. It is the Receiver's understanding the ultimate beneficial owner of Neotex Advanced Ltd. is Emade Echadi. At the request of the Dutch Prosecutor about USD 1 million has been frozen in the accounts of Neotex Advanced Ltd in Cyprus.

33. For the foregoing reasons, the Receiver files this Complaint naming Neotex Advanced Ltd. as a relief defendant.

**e. Mrs. Essadia Moutaouakkil ("Essadia")**

34. Essadia is a resident of Lille, France. The Receiver understands Essadia is Echadi's aunt. Of the USD \$7,250,000 that was wrongfully misappropriated on July 18, 2012 from IB Capital to Neotex Advanced Ltd, Echadi transferred approximately USD \$4.1 million on to Essadia. Echadi sought and received permission from Essadia to use her Moroccan Bank account and thereafter "parked" these misappropriated funds in Essadia's account. Said funds have been frozen at the request of the Dutch Public Prosecutor's office. These funds were wrongfully misappropriated from IB Capital and transferred for no consideration.

35. For the foregoing reasons, the Receiver files this Complaint naming Essadia Moutaouakkil as a relief defendant.

**f. Mrs. Rabiaa Moutaouakkil (“Rabiaa”)**

36. Rabiaa is a resident of Haarlem, the Netherlands. The Receiver understands Rabiaa is the mother of Echadi and the sister of Essadia Moutaouakkil. Between August 2011 to August 2012, Echadi transferred a total of \$5,750,000 Moroccan Dirham (“MAD”) from his own Moroccan bank account to Rabiaa’s bank account located at the very same bank (Banque Populaire du Centre Sud).

37. The funds so transferred to Rabiaa’s account were wrongfully misappropriated from IB Capital, for which no consideration was received. A portion of the funds wrongfully misappropriated from IB Capital were used to acquire real estate in Morocco and registered in the name of Rabiaa. The value of the real estate so acquired is estimated to be at least MAD 4,320,000.

38. For the foregoing reasons, the Receiver files this Complaint naming Rabiaa Moutaouakkil as a relief defendant.

**IV. COUNT ONE**

**DISGORGEMENT OF THE ASSETS OF THE RELIEF DEFENDANTS**

39. Paragraphs 1 through 34 of this Complaint are realleged and reincorporated herein by reference.

40. The relief defendants have received funds or otherwise benefited from funds which are directly traceable to funds that were wrongfully misappropriated from IB Capital for no consideration.

41. The relief defendants are not bona fide purchasers with legal and equitable title to IB Capital’s customers funds or assets, and the relief defendants will be unjustly enriched if they are not required to disgorge the funds or assets, they acquired with funds wrongfully misappropriated from IB Capital.

42. By reason of the foregoing, the relief defendants hold funds and assets in constructive trust for the benefit of IB Capital.



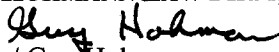
**V. RELIEF REQUESTED**

43. **Wherefore**, the Receiver respectfully requests that this Court, as authorized pursuant to its equitable powers, enter:

- a. an order directing the relief defendants and any successors thereof, to disgorge pursuant to such procedure as the Court may order, all funds which were wrongfully misappropriated from IB Capital as alleged herein as well as any assets which the relief defendants may have acquired with those misappropriated funds; and
- b. such other further remedial ancillary relief as the Court may deem appropriate.

Respectfully submitted,

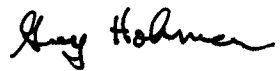
**THE HOHMANN LAW FIRM, LLC**

  
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**CERTIFICATE OF SERVICE**

On September 20, 2019, I hand filed the foregoing document with the clerk of the court of the U.S. District Court, Western District of Texas.

I hereby certify that I will serve Defendants individually or through their counsel of record, electronically, or by other means authorized by the Court or the Federal Rules of Civil Procedure.

By: /s/ Guy Hohmann   
Guy Hohmann