

**STATE OF CALIFORNIA
BUSINESS, CONSUMER SERVICES AND HOUSING AGENCY
DEPARTMENT OF FINANCIAL PROTECTION AND INNOVATION**

TO: Cheetah X Inc. dba Go X
338 Spear St Unit 8C
San Francisco, California 94105

1850 S Ocean Drive Apartment 1510
Hallandale Beach, Florida 33009

Alexander Debelov
1850 S Ocean Drive Apartment 1510
Hallandale Beach, Florida 33009

Khodor Salam
1330 Celery Palm CV
Sanford, Florida 32771

**DESIST AND REFRAIN ORDER
(For violations of Sections 25110, 25401, and 25403 of the Corporations Code)**

The Commissioner of Financial Protection and Innovation (Commissioner) is informed and believes, and based on such information and belief, finds as follows:

I. Introduction

1. The Commissioner is authorized to administer and enforce the provisions of the Corporate Securities Law of 1968 (Cal. Corp. Code §§ 25000-25707) (CSL), which includes the regulation of the offer and sale of securities in California.

2. At all relevant times herein, Cheetah X Inc. dba Go X (Go X) was a corporation registered in Delaware, with a registered agent at Harvard Business Services, Inc., 16192 Coastal Highway, Lewes, Delaware 19958, and a principal place of business at 338 Spear St Unit 8C, San Francisco, California 94105. Additional addresses claimed by Go X include: 1 Bluxome Street, San Francisco, California 94107; 515 Carswell Ave, Holly Hill, Florida 32117; 1200 S Pine Island Road #250, Plantation, Florida 33324; 433 Walker Street, Holy Hill, Florida 32117; 2144 Auiki Street Front, Honolulu, Hawaii 96819; 2301 Julia Street, New Orleans, Louisiana 70119; and, recently, 1850 S Ocean Drive Apartment 1510, Hallandale Beach, Florida 33009. Go X also

operates a website at <https://goxapp.com>, <https://goxapollo.com>, as well as a YouTube account at <https://www.youtube.com/@goxscooters/> and an Instagram account at <https://www.instagram.com/goxscooterowners/>.

3. At all relevant times, Alexander Debelov (Debelov) is and was the CEO, cofounder, Secretary, and Chief Financial Officer of Go X with a business email at alex@goxapp.com and a@goxapp.com. Debelov regularly posted about Go X on LinkedIn at <https://www.linkedin.com/in/techentrepreneur1/> and occasionally on X, formerly Twitter, using handle [adebelov1](#).

4. At all relevant times, Khodor Salam (Salam) is and was the co-founder and the President of Operations of Go X, with a business email at k@goxapp.com.

5. Go X, Debelov, and Salam are collectively referred to as Respondents.

II. Factual Background

A. Unqualified, Non-Exempt Sale of Securities

6. Between July 2021 and November 2023 (the relevant time period), Respondents offered and sold unregistered securities in California in the form of investment contracts titled “*SALES AGREEMENTS FOR PURCHASE OF GO X SCOOTER FLEET*” through general solicitations on its website, Instagram, YouTube, LinkedIn, and via text messages and emails to customers who had previously rented the Go X scooters.

7. The purported purpose of offering the securities was to raise funds for Go X’s business of renting out scooters in various locations, such as Honolulu, Hawaii; Las Vegas, Nevada; Galveston, Texas; New Orleans, Louisiana; Clearwater, Florida; St. Petersburg, Florida; and Daytona Beach, Florida in the U.S., and Reykjavik, Iceland.

8. Despite the misleading title of the investment contracts, the content of the contracts, the opportunities for investment advertised through the various mediums, and communications with investors showed that Respondents offered investors the opportunity to invest a certain amount of money, upon which the investor would be assigned a percentage of the revenue reflective of the number of scooters the investment covered. For example, a \$6,000 investment would cover three scooters, and the investor would get a percentage of the total revenue that corresponds to the

percentage of scooters the investment would cover in relation to the total number of scooters in the fleet.¹ Periodically, investors would see the returns accumulate on the dashboard of their Go X investor account portal. The purported returns consisted of the total revenue of the scooters covered by the investment minus the expenses and other operational costs.² The investment was passive, meaning that the purported profits were to be derived in substantial part from the managerial or entrepreneurial efforts of Respondents.

9. At no point did the Respondents confirm the accreditation of the investors.

10. These securities were offered or sold in this state in issuer transactions. The Department of Financial Protection and Innovation (Department) has not issued a permit or other form of qualification authorizing any person to offer or sell these securities in this state and the securities are not exempt from qualification.

B. Omissions and Misrepresentations of Material Fact in Connection with the Offer and Sale of Securities

11. Respondents solicited investors and prospective investors through their website, text messages, emails, phone calls, and social media such as LinkedIn, Instagram, and YouTube.

12. In connection with the offer and sale of securities, Respondents made, or caused to be made, omissions and misrepresentations of material fact to investors and prospective investors, including but not limited to the following:

a. That investors would get 1.5x-2x returns within 6 months to a year. Nearly 70% of the investors did not receive 1.5x-2x returns, regardless of the length of their investment.

b. That investors could take out their original investment at any time. Despite giving investors access to an investor portal that allowed investors to see their investment earnings, investors were never given the ability to withdraw their investment directly through the portal. Instead, investors were forced to make their request for refunds directly to the Respondents.

¹ However, none of the investors were explicitly informed of the total number of scooters in the fleet.

² Expenses included partner payments, payments related to operational costs, warehouse payments, parts, and depreciation.

1 However, when investors requested their money back, the Respondents would stall or claim that
2 they never received the withdrawal request. Sometimes, the Respondents would simply ignore the
3 request for return of their original investment.

4 c. That the investment was safer than other types of investments, such as 401Ks,
5 other investment funds, the crypto market, the stock market, and other types of investments. As
6 discussed above, Respondents failed to return the original investments to more than 90% of all
7 investors, rendering the investment less safe than alternatives.

8 d. That Respondents were engaged in the offer and sale of securities that were
9 not exempt nor qualified. This fact was necessary to make the statements the Respondents made
10 about the safety of the investment, not misleading.

11 13. The untrue statements and omissions described in this Order were material as a
12 reasonable investor would consider them important in making an investment decision. They
13 misrepresented Go X's business model, gave investors inflated confidence in Go X, and lulled
14 investors into the false premise that investments in Go X would be safe and lead to quick returns,
15 which thereby led to investors investing their money with Go X.

16 III.

17 **DESIST AND REFRAIN ORDER**

18 **(For Violations of California Corporations Code sections 25110, 25401, and 25403)**

19 The Commissioner is authorized to administer and enforce the provisions of CSL. Based
20 on the foregoing findings, the Commissioner is of the opinion that the investment contracts offered
21 by the Respondents are securities subject to qualification under the CSL and are being or have been
22 offered or sold without being qualified, in violation of Corporations Code section 25110.

23 Pursuant to Corporations Code section 25532, Go X, Alexander Debelov, and Khodor Salam
24 are hereby ordered to desist and refrain from offering or selling or buying or offering to buy any
25 security in the State of California, including, but not limited to investment contracts, unless and until
26 qualification has been made under said law or unless exempt.

27 In addition, the Commissioner is of the opinion that the securities, in the form of investment
28 contracts, issued by Go X, were offered and sold in this state by means of written or oral

1 communications which included untrue statements of material fact or omitted to state material facts
2 necessary in order to make the statements made, in the light of the circumstances under which they
3 were made, not misleading, in violation of Corporations Code section 25401.

4 Pursuant to California Corporations Code section 25532, Go X, Alexander Debelov and
5 Khodor Salam, and their successors and assigns are hereby ordered to desist and refrain from
6 offering or selling any security in the State of California by means of any written or oral
7 communication which includes an untrue statement of a material fact or omits to state a material
8 fact necessary to make the statements, in light of the circumstances under which they were made,
9 not misleading.

10 Pursuant to Corporations Code section 25403, any person who controls or induces another
11 person to violate a provision of the CSL, or any person who provides substantial assistance to
12 another person in violation of the CSL, shall be liable for violations.

13 The Commissioner finds, therefore, that at all relevant times herein, Go X, Alexander
14 Debelov and Khodor Salam directly or indirectly knowingly controlled other co-Respondents,
15 employees, agents or representatives, or knowingly provided substantial assistance to other co-
16 Respondents, employees, agents, or representatives, to violate the provisions of the CSL, within the
17 meaning of Corporations Code section 25403.

18 This Order is necessary and in the public interest for the protection of investors and is
19 consistent with the purposes, policies, and provisions of the CSL.

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21 Dated: July 3, 2025

KHALIL MOHSENI
Commissioner of Financial Protection and Innovation



22
23
24 By:

25 _____
26 MARY ANN SMITH
27 Deputy Commissioner
28 Enforcement Division