

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

4 TO: Aasim Mohammed Saied
5 Akyumen Industries Corp.
6 Akyumen Technologies Corp.
7 Akyumen Corp.
8 Akyumen
9 645 West 9th Street, Suite 110-139
10 Los Angeles, California 90015

11 **DESIST AND REFRAIN ORDER**

12 **(For Violations of California Corporations Code section 25401)**

13 The Commissioner of Financial Protection and Innovation (Commissioner), based on
14 information and belief, finds that:

15 1. At all relevant times, Akyumen Industries Corp. is a Wyoming corporation that has
16 maintained principal places of business at various addresses throughout California, including 645
17 West 9th Street, Suite 110-139, Los Angeles, California 90015.

18 2. At all relevant times, Akyumen Industries Corp. has done business as Akyumen
19 Technologies Corp., Akyumen Corp., and Akyumen (collectively, Akyumen), among other names.

20 3. At all relevant times, Aasim Mohammed Saied (Saied) has been Akyumen’s
21 Chairman and Chief Executive Officer.

22 4. Since at least 2016, Saied has represented to members of the public that Akyumen is
23 a technology company that designs, manufactures, and sells state-of-the-art communication,
24 entertainment, business, education, and healthcare devices. These devices include smartphones,
25 tablets, and phablets with built-in projectors. Saied has represented that Akyumen provides
26 companion services for its devices, including its own entertainment platform offering movies, TV
27 shows, music, games, and other content.

28 5. Since at least 2016, Saied and Akyumen have offered and sold common shares of
Akyumen. These shares are securities under the Corporate Securities Law of 1968 (Cal. Corp.
Code § 25000 et seq.), thus subject to regulation by the Commissioner.

1 6. Saied and Akyumen have represented to current and prospective investors that the
2 purpose of Akyumen’s securities offering is to provide working capital for Akyumen’s operations
3 and fund the development of technologies, products, and services.

4 7. Saied identified prospective investors through personal relationships, networking
5 events, and referrals, among other methods. Saied personally made verbal and written sales pitches
6 to these prospective investors, and he and/or Akyumen provided them with solicitation materials.

7 8. At some point after February 2016, Akyumen was forfeited by the California
8 Franchise Tax Board. Since then, Akyumen was no longer in good standing with the State of
9 California and lost its rights, powers, and privileges to do business in California.

10 9. In or around December 2020, Akyumen signed and executed two purchase
11 agreements with the City of Gary, Indiana. Under one agreement, Akyumen would purchase the
12 Genesis Convention Center at 401 Adams Street, Gary, Indiana 46402. Under the other agreement,
13 Akyumen would purchase the former Ivanhoe Gardens housing site at 3100-3134 West 11th
14 Avenue, Gary, Indiana 46404. Akyumen represented to the City of Gary that it would transform
15 the Genesis Convention Center into its United States headquarters and build a factory at the former
16 Ivanhoe Gardens housing site for Akyumen’s manufacturing and operational needs, among others.

17 10. Saied leveraged these purchase agreements to current and prospective investors to
18 underscore that Akyumen was doing well financially and/or assuage concerns about the legitimacy
19 of Akyumen and investments in the corporation.

20 11. Since at least 2016, Saied and Akyumen have offered and sold securities, in the
21 form of Akyumen common shares, to at least seven investors residing in California and elsewhere,
22 raising at least \$410,000.00. These seven investors have received no refund of any portion of their
23 investment principals, despite repeated requests to Saied and Akyumen.

24 12. In connection with the offers and sales of these securities, Saied and Akyumen
25 made, or caused to be made, misrepresentations of material facts to current and prospective
26 investors. These misrepresentations included, but were not limited to, the following:

- 27 a) Akyumen designs, manufactures, and sells devices—including smartphones,
28 tablets, and phablets—that have built-in projectors, advanced heat dissipation

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- and nanotube technologies, and advanced privacy and security features. But Akyumen neither designs, manufactures, nor sells such devices.
- b) Akyumen common shares would grow significantly and quickly in value. But they evidently have not. Saied and Akyumen have provided no non-speculative valuation of these shares and have refused to pay at least known investors any returns on their investments.
 - c) In exchange for known investors’ investments, Akyumen would return these investors’ entire investment principals within certain timeframes, ranging from thirty days to a year from the respective date of investment. These investors would keep their Akyumen shares. For some of these investors, Akyumen further agreed to pay an interest on their respective investments and/or regularly issue dividends for their investments. But Saied and Akyumen have fulfilled none of these terms, despite repeated requests by these investors.
 - d) Akyumen would transform the Genesis Convention Center in Gary, Indiana into Akyumen’s US headquarters. At or near this headquarters, Akyumen would build a factory for its manufacturing and operational needs, among others. But no such headquarters or factory exists.
 - e) Akyumen would hire a certain investor as a manager beginning March 2021 at Akyumen’s US headquarters in Gary, Indiana. Akyumen would compensate that investor at a weekly rate of \$4,000.00. But that investor was never hired, much less compensated. Afterall, they could not have managed a non-existent headquarters.
 - f) Akyumen secured contracts with foreign countries, including Tanzania, Honduras, and the Dominican Republic. Under these contracts, and among other terms, Akyumen would build the carrier infrastructure for 4G, 5G, and/or Wi-Fi networks in each of these countries. These contracts were each worth upward of \$500 million. But Akyumen has no such contracts.

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1 13. In connection with the offers and sales of these securities, Saied and Akyumen
2 omitted to state to current and prospective investors, or caused to be omitted, material facts
3 necessary to make the statements made, in light of the circumstances under which they were made,
4 not misleading. These omissions included, but were not limited to, the following:

5 a) In June 2020, the Commissioner of Business Oversight (now, Financial
6 Protection and Innovation) issued an Amended Desist and Refrain Order against
7 Saied and Akyumen, among others, for violating California Corporations Code
8 section 25401. That order prohibited Saied and Akyumen from “offering or
9 selling or buying or offering to buy any security in California, including but not
10 limited to subscription investment contract(s), by means of any written or oral
11 communication which includes an untrue statement of material fact or omits to
12 state a material fact necessary in order to make the statements made, in light of
13 [the] circumstances under which they were made, not misleading.”

14 b) Akyumen defaulted on its purchases of the Genesis Convention Center and the
15 former Ivanhoe Gardens housing site in Gary, Indiana. In July 2021, and
16 because of these defaults, the City of Gary, Indiana filed a civil lawsuit against
17 Akyumen in Lake County Superior Court for breaches of contracts, among other
18 claims. That action remains pending.

19 Based on the foregoing findings of fact, the Commissioner is of the opinion that Aasim
20 Mohammed Saied, Akyumen Industries Corp., Akyumen Technologies Corp., Akyumen Corp.,
21 and Akyumen have offered and sold securities, in the form of Akyumen common shares, to at least
22 seven investors in an amount of at least \$410,000.00. The Commissioner is of the opinion that
23 these securities were offered and sold in this state by means of written and oral communications
24 that included untrue statements of material facts and omitted to state material facts necessary to
25 make the statements made, in light of the circumstances under which they were made, not
26 misleading, in violation of California Corporations Code section 25401.

27 Pursuant to California Corporations Code section 25532, Aasim Mohammed Saied,
28 Akyumen Industries Corp., Akyumen Technologies Corp., Akyumen Corp., Akyumen, and their

1 successors and assignees ARE HEREBY ORDERED to desist and refrain from offering or selling
2 any security in the State of California, including but not limited to common shares, by means of
3 any written or oral communication which includes an untrue statement of a material fact or omits to
4 state a material fact necessary to make the statements made, in light of the circumstances under
5 which they were made, not misleading.

6 This Order is necessary, in the public interest, to protect investors and is consistent with the
7 purposes, policies, and provisions of the Corporate Securities Law of 1968.

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9 Dated: January 31, 2022

CLOTHILDE V. HEWLETT
Commissioner of Financial Protection and Innovation



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12 By: _____
13 MARY ANN SMITH
14 Deputy Commissioner
15 Enforcement Division
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