



Division of Securities
Fred J. Joseph
Securities Commissioner

Bill Ritter, Jr.
Governor

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Executive
Director

NEWS RELEASE - November 16, 2009

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TEXAS OIL AND GAS COMPANY SANCTIONED BY SECURITIES COMMISSIONER

Denver, Colorado --- Colorado Securities Commissioner Fred Joseph announced today that he has entered a final cease and desist order against a Texas oil and gas company for allegedly violating the securities registration provisions of the Colorado Securities Act ("Act") in connection with the offer of securities in and from Colorado.

Named in the Order are **Sethi Oil & Gas, Inc.**, and its founder and president, **Sameer P. Sethi**, both of Plano, Texas.

The Staff of the Division of Securities (the "Staff") has alleged that in June and July of 2009, the Respondents attempted to sell investments in an oil and gas related venture in wells to be drilled in Parker County and Palo Pinto County, Texas, by cold calling at least one investor in Colorado. According to the Respondents' informational memorandum, they were attempting to raise \$750,000 for the drilling of three wellbores which are located "in a proven trend" in the Fort Worth Basin. The Staff alleged that the offer of these joint venture interests in these oil and gas drilling programs were securities, and they were not registered, or exempt from registration, in violation of the registration and licensing provisions of the Act. It is further alleged that on June 1, 2006, the Pennsylvania Securities Commission issued a Summary Order to Cease and Desist against Sethi Oil & Gas.

The cease and desist order, which Sethi Oil & Gas and Sameer Sethi agreed to, orders them to immediately and permanently cease and desist offering or selling any "security" in or from the State of Colorado in violation of the anti-fraud, registration and licensing provisions of the Act or otherwise engaging in conduct in violation of any provision of the Act. The order was made final on November 16, 2009.

A copy of the Order can be found at:

<http://www.dora.state.co.us/securities/enforcement.htm#CeaseDesist>

DORA is dedicated to preserving the integrity of the marketplace and is committed to promoting a fair and competitive business environment in Colorado. Consumer protection is our mission.

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