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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Robert “Bob” Eugene O’Leary
25424 Quailhill Dr.
Rancho Palos Verdes, CA 90275

Kiet Dinh Tuan Nguyen
9001 Kjenrish Ave.
Westminster, CA 92683

Vuong Bui
Becky Tran
6222 Fallbrook Ave.
Woodland Hills, CA 91367-1601

Monterey Homes, LLC
Metta Homes, Inc.
904 Silver Spur Rd.
Rolling Hills Estates, CA 90274

Sukkavati, Inc.
1827 Santa Fe Ave
Torrance, CA 90501

Metta Homes, Inc.
Metta Land, Inc.
27520 Hawthorne Blvd, #292
Rolling Hills Estates, CA 90274

DESIST AND REFRAIN ORDER
(For violations of sections 25110 and 25401 of the Corporations Code)

The California Corporations Commissioner (“Commissioner”) finds that:

1. Robert “Bob” Eugene O’Leary (hereinafter “O’Leary”) is an individual with his current residence in the County of Los Angeles, State of California. He is a licensed Real Estate Broker: license number 00528619. At all relevant times, he was the control person of Monterey Homes, LLC.

1 2. Monterey Homes, LLC, (hereinafter “Monterey”) is an active California limited liability
2 company, formed on June 25, 1999, and located at 904 Silver Spur Road, Rolling Hills Estates,
3 California, 90274. The California Secretary of State’s Office lists Bob O’Leary as the registered
4 agent for service of process for Monterey Homes, LLC.

5 3. Kiet Dinh Tuan Nguyen (“Nguyen”) is an individual with his current residence in the County
6 of Los Angeles, State of California. At all relevant times, he was the president and/or CEO or
7 otherwise an officer, director, or the control person of Metta Homes, Inc., Metta Land, Inc.,
8 Sukkavati, Inc., and Sariputra, Inc.

9 4. Metta Homes, Inc., (“Metta Homes”) is an active California corporation, formed on July 18,
10 2006, and located at 27520 Hawthorne Blvd, #292, Rolling Hills Estates, California, 90274. The
11 California Secretary of State lists Kiet Nguyen as the registered agent for service of process for Metta
12 Homes, Inc. at 904 Silver Spur Road, Rolling Hills Estates, California, 90274.

13 5. Metta Land, Inc., (“Metta Land”) is an active California corporation, formed on January 2,
14 2007, and located at 27520 Hawthorne Blvd, #292, Rolling Hills Estates, California, 90274. The
15 California Secretary of State lists Kiet Nguyen as the registered agent for service of process at 1827
16 Santa Fe Ave., Torrance, California, 90501.

17 6. Sukkavati, Inc., (“Sukkavati”) is a suspended California corporation formed on July 18, 2006,
18 and located at 1827 Santa Fe Ave., Torrance, California, 90501. The California Secretary of State
19 lists Kiet Nguyen as the registered agent for service of process at the same address.

20 7. Becky Tran (“Tran”) is an individual with her current residence in the County of Los Angeles,
21 State of California. At all relevant times, she was the chief financial officer of Metta Homes, Inc.

22 8. Vuong Bui (“Bui”) is an individual with his current residence in the County of Los Angeles,
23 State of California. At all relevant times, Bui was employed by Metta Homes, Inc. and/or Kiet
24 Nguyen and/or one of Nguyen’s other companies or was otherwise compensated by Nguyen, Metta
25 Homes, Metta Land, or Sukkavati.

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1 During the 2005, 2006, and 2007 time period, Robert “Bob” Eugene O’Leary, Vuong Bui,
2 and Monterey Homes, LLC, Kiet Dinh Tuan Nguyen, Metta Homes, Inc., Metta Land, Inc., Sukkavati,
3 Inc., and Becky Tran convinced many members of the Vietnamese-American Buddhist community to
4 invest in and/or with Monterey Homes, Metta Homes, Metta Land, and Sukkavati. The goal of the
5 investments, regardless of which investment was purchased, was to construct high-end housing and a
6 Buddhist Retreat on property formerly owned by the Borax Corporation. Eventually, in late 2006 or
7 early 2007, with approximately \$2.8 million of the money invested by their Buddhist victims,
8 O’Leary and Monterey purchased the property from the Borax Corporation. O’Leary and Monterey
9 did little or nothing to improve the property in the impending months. However, in July, 2007,
10 O’Leary and Monterey sold that same property to Kiet Nguyen’s company Metta Land for \$15
11 million: consisting of approximately \$4 million in cash or in kind from investors and an \$11 million
12 note in favor secured by the property. Although Monterey still owed Borax on a note secured by the
13 property, the escrow for the sale between Monterey and Metta Land (1) did not pay off the Borax
14 note, and (2) prohibited disclosure of the subsequent sale to Borax.

15 O’Leary and Monterey were able to make such a significant profit, at a time when real estate
16 values were dropping precipitously, because the same persons and entities controlled both sides of the
17 transaction. O’Leary is the sole member and owner of Monterey. Metta Land often told investors
18 and potential investors that it worked closely with Monterey (O’Leary). Monterey, Metta Land, and
19 Metta Homes kept their offices in the same building. O’Leary has paid substantial sums of money to
20 Kiet Nguyen, the principal shareholder of Metta Land and Metta Homes. In addition, O’Leary has
21 also paid substantial sums of money to two other officers of Metta Homes and Metta land: Bui and
22 Tran. Tran often worked in collaboration with O’Leary and Monterey to raise money for O’Leary’s
23 ventures from the Vietnamese community. Both Bui and Tran actively raised money from the same
24 community for Nguyen’s companies. Nguyen, Tran, and Bui told potential investors that O’Leary
25 was a Buddhist sympathizer or even a practicing Buddhist.

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1 Metta Land failed to pay on the note. Monterey foreclosed. Eventually, Borax (now owned
2 by Rio Tinto) foreclosed on its note. The property is now owned by Rio Tinto and the investors
3 (whether they invested with O’Leary and Monterey or Nguyen and one of his companies) are out
4 100% of their money.

5 The following violations of the Corporations Code were committed by the following subjects:

6 **Violations of Corporations Code section 25110 by O’Leary, Bui, and Monterey**

7 9. In or about 2005 through 2007, via direct solicitation, word of mouth, referrals and other
8 forms of general solicitation, O’Leary, Bui, and Monterey, jointly and individually, offered and sold
9 securities in the form of interests in joint venture agreements and/or investment contracts in real
10 estate projects in the State of California.

11 10. The marketing and sales of these securities was targeted at Vietnamese-American Buddhist
12 immigrants.

13 11. The joint venture agreements and/or investment contracts that were offered and sold in the
14 State of California by O’Leary, Bui, and Monterey are securities.

15 12. The California Department of Corporations never issued any permit, license or other form of
16 authorization, approval or qualification to any person that would allow the offer and sale of these
17 securities in the State of California.

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19 **Violations of Corporations Code section 25401 by O’Leary, Bui, and Monterey**

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21 13. In connection with the offer and sale of securities, O’Leary, Bui, and Monterey made the
22 following misrepresentations and material omissions:

23 a. In order to secure larger investments for the Borax project, O’Leary, Bui, and
24 Monterey represented to investors in earlier joint venture agreements that those projects had been
25 completed at a profit and that those profits should be “rolled-into” the Borax project along with
26 substantial additional capital.

1 b. O’Leary, Bui, and Monterey omitted the facts that the projects purportedly undertaken
2 by the earlier joint venture agreements had not been completed and were not profitable, meaning the
3 supposed profits “rolled-into” the Borax project were illusory.

4 c. O’Leary, Bui, and Monterey failed to disclose their intention not to honor their
5 promise to pay profits when the real estate was eventually sold.

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7 **Violations of 25110 by Nguyen, Metta Homes, Metta Land, Sukkavati and Tran**

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9 14. In or about 2005 through 2007, via direct solicitation, word of mouth, referrals and other
10 forms of general solicitation, Nguyen, Metta Homes, Metta Land, Sukkavati and Tran, jointly and
11 individually, offered and sold securities in the State of California in the form of shares of common
12 stock in Sukkavati, Inc. and Certificates of Deposit (promissory notes).

13 15. The marketing and sales of these securities was targeted at Vietnamese-American Buddhist
14 immigrants.

15 16. The interests in these shares of common stock in Sukkavati, Inc. and Certificates of Deposit
16 (promissory notes) that were offered and sold in the State of California by Nguyen, Metta Homes,
17 Metta Land, Sukkavati and Tran are securities.

18 17. The California Department of Corporations never issued any permit, license or other form of
19 authorization, approval or qualification to any person that would allow the offer and sale of these
20 securities in the State of California.

21
22 **Violations of 25401 by Nguyen, Metta Homes, Metta Land, Sukkavati and Tran**

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24 18. In connection with the offer and sale of securities, Nguyen, Metta Homes, Metta Land,
25 Sukkavati and Tran made the following misrepresentations and material omissions:

- 26 a. that investors’ profits were guaranteed;
27 b. that investors’ monies would be safe – the plan was foolproof;
28 c. that Nguyen’s companies were profitable and paying investors part of the profits;

1 Based upon the foregoing findings, the California Corporations Commissioner is of the
2 opinion that the joint venture agreements and/or investment contracts offered and sold in the State of
3 California by Robert Eugene O’Leary, Vuong Bui, and Monterey Homes, LLC, constitute securities,
4 which are subject to qualification under the Corporate Securities Law of 1968, and that these
5 securities have been and/or are being offered and sold without being qualified or exempt in violation
6 of California Corporations Code section 25110.

7 The California Corporations Commissioner is of the further opinion that the securities in the
8 form of joint venture agreements and/or investment contracts have been offered and sold in the State
9 of California by means of written and oral communications that contain untrue statements or
10 omissions of material facts in violation of section 25401 of California Corporations Code section
11 25401.

12 Further, and again based upon the foregoing findings, the California Corporations
13 Commissioner is of the opinion that the shares of common stock in Sukkavati, Inc. and Certificates of
14 Deposit (promissory notes) offered and sold in the State of California by Kiet Dinhtuan Nguyen,
15 Metta Homes, Inc., Metta Land, Inc., Sukkavati, Inc., and Becky Tran constitute securities, which are
16 subject to qualification under the Corporate Securities Law of 1968, and that these securities have
17 been and are being offered and sold without being qualified or exempt in violation of California
18 Corporations Code section 25110.

19 The California Corporations Commissioner is of the further opinion that the securities in the
20 form of shares of common stock in Sukkavati, Inc. and Certificates of Deposit (promissory notes)
21 have been offered and sold in the State of California by means of written and oral communications
22 that contain untrue statements or omissions of material facts in violation of section 25401 of
23 California Corporations Code section 25401.

24 Pursuant to Corporations Code section 25532, Robert “Bob” Eugene O’Leary, Vuong Bui,
25 and Monterey Homes, LLC, Kiet Dinhtuan Nguyen, Metta Homes, Inc., Metta Land, Inc., Sukkavati,
26 Inc., and Becky Tran and other affiliated entities under the direction and control of any of them, are
27 hereby ordered to desist and refrain from the further offer or sale in the State of California of
28 securities, including but not limited to interests in joint venture agreements, investment contracts,

1 common stock and Certificates of Deposit (promissory notes), unless and until qualification has been
2 made under the California Corporate Securities Law or unless exempt.

3 Pursuant to Corporations Code section 25532, Robert “Bob” Eugene O’Leary, Vuong Bui,
4 and Monterey Homes, LLC, Kiet Dinh Tuan Nguyen, Metta Homes, Inc., Metta Land, Inc., Sukkavati,
5 Inc., and Becky Tran and other affiliated entities under the direction and control of any of them, are
6 hereby further ordered to desist and refrain from the further offer or sale in the State of California of
7 securities, of any kind, by means of any written or oral communication which includes untrue
8 statements or omissions of material facts.

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10 This order is necessary, in the public interest, for the protection of investors and consistent
11 with the purposes, policies, and provisions of the Corporate Securities Law of 1968.

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13 Dated: June 24, 2011
14 Sacramento, California

15 Preston DuFauchard
16 California Corporations Commissioner

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18 By _____
19 Alan S. Weinger
20 Deputy Commissioner
21 Enforcement Division

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