

Veta Plan Chicken

Sometime in 2023, Eric Lugeleka and Gershom Tania Eve, through their company Veta Plan Chicken Limited, engaged in unauthorized public investment solicitations raising concerns about their adherence to Capital Markets laws. In response, the Capital Markets Authority (CMA) issued a public reprimand by a way of notice on 18th September 2023, warning the public against investing in the company, as it was not licensed by the CMA. Following this, and in collaboration with other agencies, the company's accounts were frozen.

Internal investigations by the CMA were commenced and revealed that the company had collected a total of UGX 757,500,000 (Uganda Shillings Seven Hundred Fifty-Seven Million Five Hundred Thousand) as investment funds from various members of the public.

Subsequently, after engagements between the CMA and the proprietors of the said company, directions were issued for the refund of the invested money to all existing investors, pulling down of all advertisements on all the media platforms and ceasing to take on any new investors. At the time of CMA's intervention, a total of UGX 159,530,000 (Uganda Shillings One Hundred Fifty-Nine Million Five Hundred Thirty Thousand) was refunded to some of the investors. The matter was escalated to the Uganda Police Force for further Management in respect to the outstanding investment balances.