



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*  
R.S.O. 1990, c. S.5, AS AMENDED**

**- and -**

**IN THE MATTER OF 2196768 ONTARIO LTD  
carrying on business as RARE INVESTMENTS,  
RAMADHAR DOOKHIE, ADIL SUNDERJI  
and EVGUENI TODOROV**

**IN THE MATTER OF A SETTLEMENT AGREEMENT BETWEEN STAFF OF THE  
ONTARIO SECURITIES COMMISSION AND ADIL SUNDERJI**

**ORDER  
(Sections 127 and 127.1 of the Act)**

**WHEREAS** on November 22, 2011, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") on November 22, 2011 with respect to 2196768 Ontario Ltd. ("2196768 Ltd.") carrying on business as RARE Investments ("RARE"), Ramadhar Dookhie ("Dookhie"), Adil Sunderji ("Sunderji") and Evgueni Todorov ("Todorov");

**AND WHEREAS** Sunderji entered into a settlement agreement with Staff dated March 13, 2013 (the "Settlement Agreement") in relation to the matters set out in the Statement of Allegations;

**AND WHEREAS** on March 13, 2013, the Commission issued a Notice of Hearing setting out that it proposed to hold a hearing to consider whether it is in the public interest to approve the Settlement Agreement;

**AND UPON** reviewing the Settlement Agreement, the Notice of Hearing, and the Statement of Allegations, and upon hearing submissions from counsel for Sunderji and from Staff;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS HEREBY ORDERED THAT:**

- a) pursuant to Rule 5.2 of the Commission's *Rules of Procedure*, (2012), 35 O.S.C.B. 10079, the affidavit of Sunderji, sworn March 5, 2013 and filed at the Settlement Hearing, will be kept confidential and will not form part of the public hearing record;
- b) the Settlement Agreement is approved;
- c) Sunderji will cooperate with Staff in its investigation including testifying as a witness for Staff in any proceedings commenced or continued by Staff or the Commission relating to the matters set out herein and meeting with Staff in advance of such proceedings and to prepare for such testimony;
- d) pursuant to paragraph 6 of subsection 127(1) of the Act, Sunderji is reprimanded;
- e) pursuant to clause 2 of subsection 127(1) of the Act, trading in any securities by Sunderji shall cease for a period of seven (7) years from the date of the approval of the Settlement Agreement;
- f) pursuant to clause 2.1 of subsection 127(1) of the Act, acquisition of any securities by Sunderji is prohibited for a period of seven (7) years from the date of the approval of the Settlement Agreement;
- g) pursuant to clause 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to Sunderji for a period of seven (7) years from the date of the approval of the Settlement Agreement;
- h) pursuant to clauses 7, 8.1 and 8.3 of subsection 127(1) of the Act, Sunderji shall resign all positions that he holds as a director or officer of any issuer, registrant or investment fund manager;

- i) pursuant to clauses 8, 8.2 and 8.4 of subsection 127(1) of the Act, Sunderji is prohibited for a period of seven (7) years from the date of the approval of the Settlement Agreement from becoming or acting as a director or officer of any issuer, registrant, or investment fund manager;
- j) pursuant to clause 8.5 of subsection 127(1) of the Act, Sunderji is prohibited for a period of seven (7) years from the date of the approval of the Settlement Agreement from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- k) pursuant to clause 9 of subsection 127(1) of the Act, Sunderji shall pay an administrative penalty in the amount of \$5,000, to be designated for allocation or use by the Commission pursuant to subsections 3.4(2)(b)(i) or (ii) of the Act;
- l) pursuant to clause 10 of subsection 127(1), Sunderji shall disgorge to the Commission the amount of \$6,000, obtained as a result of his non-compliance with Ontario securities law, to be designated for allocation or use by the Commission pursuant to subsections 3.4(2)(b)(i) or (ii) of the Act;
- m) pursuant to section 127.1 of the Act, Sunderji shall pay to the Commission costs of \$5,000, to be designated for allocation or use by the Commission pursuant to subsections 3.4(2)(b)(i) or (ii) of the Act;
- n) after the payments set out in paragraphs (k), (l) and (m) above are made in full, as an exception to the provisions of paragraphs (e), (f) and (g) above, Sunderji will be permitted to trade in or acquire securities in his personal registered retirement savings plan (“RRSP”) accounts and/or tax-free savings accounts (“TFSA”) and/or for any registered education savings plan (“RESP”) accounts for which he is the or a sponsor;
- o) until the entire amount of the payments set out in paragraphs (k), (l) and (m) above are paid in full, the provisions of paragraphs (e), (f) and (g) above shall continue in force without any limitation as to time; and

- p) Sunderji agrees to make a payment on account of the payment ordered in paragraph (l) above of \$6,000 by certified cheque or bank draft within 30 days of the approval by the Commission of this Settlement Agreement.

**DATED** at Toronto this 15<sup>th</sup> day of March, 2013.

*“Christopher Portner”*

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Christopher Portner