



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**

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

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

AND WHEREAS on March 15, 2013, the Commission approved a Settlement Agreement, dated March 13, 2013, between Staff and Sunderji;

AND WHEREAS the Commission conducted a hearing on the merits with respect to the remaining respondents, RARE, Dookhie and Todorov (collectively, the “**Respondents**”) on May 22, 23, 24 and 27, 2013 and September 5, 2013 (the “**Merits Hearing**”);

AND WHEREAS following the Merits Hearing, the Commission issued its Reasons and Decision with respect to the Respondents on June 27, 2014;

AND WHEREAS on June 27, 2014, the Commission ordered that:

1. Staff shall serve and file its written submissions on sanctions and costs by July 23, 2014;
2. The Respondents shall serve and file their written submissions on sanctions and costs by August 15, 2014;

3. Staff shall serve and file any reply submissions on sanctions and costs by August 25, 2014; and
4. The hearing to determine sanctions and costs against the Respondents will be held at the offices of the Commission at 20 Queen Street West, Toronto, ON, on Thursday, August 28, 2014 at 10:00 a.m., or such further or other dates as agreed by the parties and set by the Office of the Secretary;

AND WHEREAS on June 27, 2014, the Commission further ordered that, upon the failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding;

AND WHEREAS on June 30, 2014, new counsel for Dookhie filed a Notice of Change of Lawyer to indicate that he is the lawyer of record for Dookhie;

AND WHEREAS Staff filed its written submissions on sanctions and costs dated July 17, 2014, a Bill of Costs dated July 18, 2014, a Brief of Authorities and the Affidavit of Laura Filice sworn July 23, 2014;

AND WHEREAS on August 6, 2014, counsel for Dookhie requested an adjournment of the hearing to determine sanctions and costs scheduled for August 28, 2014, and Staff did not object to his request;

AND WHEREAS on August 8, 2014, counsel for Dookhie informed the Commission and the other parties that he was able to conduct the hearing as originally scheduled;

AND WHEREAS counsel for Dookhie filed Dookhie's written submissions dated August 11, 2014 and the Affidavit of Ramadhar Dookhie sworn August 19, 2014;

AND WHEREAS on August 28, 2014, a hearing to consider sanctions and costs in this matter (the "**Sanctions and Costs Hearing**") was held before the Commission, Staff and counsel for Dookhie appeared and made oral submissions, and Dookhie appeared in person;

AND WHEREAS on August 28, 2014, following the Sanctions and Costs Hearing, the Commission was informed that Todorov did not attend the hearing due to a misunderstanding as to the date of the Sanctions and Costs Hearing;

AND WHEREAS on September 17, 2014, the Panel permitted Todorov to make oral submissions on sanctions and costs at a continuation of the Sanctions and Costs Hearing on November 4, 2014;

AND WHEREAS counsel for Dookhie advised the parties and the Panel to proceed in his absence, with the opportunity to file submissions in reply;

AND WHEREAS on November 4, 2014, Staff and Todorov appeared and made submissions;

AND WHEREAS on March 6, 2015, the Commission released its Reasons and Decision on Sanctions and Costs with respect to the Respondents;

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 paragraph 2 of subsection 127(1) of the Act, trading in any securities by RARE, Dookhie and Todorov shall cease permanently;
- (b) pursuant to paragraph 2.1 of subsection 127(1) of the Act, the acquisition of any securities by RARE, Dookhie and Todorov shall be prohibited permanently;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to RARE, Dookhie and Todorov permanently;
- (d) pursuant to paragraph 6 of subsection 127(1) of the Act, the Respondents be reprimanded;
- (e) pursuant to paragraph 7 of subsection 127(1) of the Act, Dookhie and Todorov shall resign any position that they hold as a director or officer of an issuer;
- (f) pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Dookhie and Todorov shall be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager;
- (g) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Dookhie and Todorov shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter;
- (h) pursuant to paragraph 9 of subsection 127(1) of the Act, Dookhie shall pay an

administrative penalty of \$250,000 for his non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;

- (i) pursuant to paragraph 9 of subsection 127(1) of the Act, Todorov shall pay an administrative penalty of \$150,000 for his non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;
- (j) pursuant to paragraph 10 of subsection 127(1) of the Act, Dookhie and RARE shall jointly and severally disgorge to the Commission a total of \$722,210.58 that was obtained as a result of their non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;
- (k) pursuant to paragraph 10 of subsection 127(1) of the Act, Todorov shall disgorge to the Commission a total of \$324,471.42 that was obtained as a result of his non-compliance with Ontario securities law, to be designated for allocation or use by the Commission, pursuant to subsection 3.4(2)(b) of the Act;
- (l) pursuant to subsection 127.1 of the Act, Dookhie and RARE shall jointly and severally pay \$184,499.45 for the costs incurred in this matter;
- (m) pursuant to subsection 127.1 of the Act, Todorov shall pay \$82,891.05 for the costs incurred in this matter.

DATED at Toronto this 6th day of March, 2015.

“Edward Kerwin”

Edward P. Kerwin