

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

CONSENT ORDER

(Consent Application No.1450/2009)

ON THE APPLICATION SUBMITTED BY

SHRI HITESH VORA

Consent Order. IVD-ID5/PPDCL-HV/AO/DRK/AS/EAD-3/CO/63-09/10-2012

1. Securities and Exchange Board of India (hereinafter referred to as '**SEBI**'), vide order dated February 18, 2008 had initiated adjudication proceedings against Shri Hitesh Vora (hereinafter referred to as the '**noticee**'), to inquire into and adjudge under Section 15HA of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the '**SEBI Act**'), the violation of the provisions of Regulations 3, 4(1) and 4(2)(e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (hereinafter referred to as '**PFUTP Regulations**'), alleged to have been committed by the noticee in respect of his dealings in the scrip of Prime Property Development Corporation Ltd. (hereinafter referred to as '**PPDCL**').
2. I was appointed as the Adjudicating Officer for the aforesaid adjudication proceedings, (subsequent to the transfer of Shri P.K. Bindlish) vide order dated February 24, 2009 under section 15 I of SEBI Act, 1992 read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.
3. The Show Cause Notice dated May 15, 2008 was served on the noticee. Pending adjudication proceedings, the noticee submitted a consent

application dated July 24, 2009 (Consent application Regn. No. 1450 of 2009) and undertakings in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. Pursuant to the said application, the noticee submitted its revised consent terms vide letter dated July 18, 2011 wherein it proposed an amount of ₹ 7,00,000/- (Rupees Seven Lakhs only) towards settlement charges.

4. The revised consent terms were placed before the High Powered Advisory Committee (hereinafter referred to as “**HPAC**”) on September 20, 2011 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the noticee and the other material brought before the HPAC. HPAC after deliberation recommended the case for settlement on the consent terms proposed by the noticee and the same was communicated to the noticee vide SEBI’s letter dated April 26, 2012.
5. In terms of the revised proposal of the noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the noticee to the findings of fact or conclusions of law, the noticee has remitted a sum of ₹ 7,00,000/- (Rupees Seven Lakhs only) favouring Securities and Exchange Board of India vide Demand Draft no. 001125 dated 14/06/2012 drawn on Shri Arihant Co-op Bank Ltd. towards the terms of consent in the matter.
6. Further, the noticee vide its letter dated 23.06.2012 conveyed its acceptance to the condition that the consent order passed in this matter will be subject to the outcome of Writ Petition No. 6949/2011- Deepak Khosla v. SEBI filed before the Hon’ble Delhi High Court.
7. In view of the above, it is hereby ordered that:
 - i. this consent order disposes of the adjudication proceedings initiated against the noticee under SEBI Act, 1992, and
 - ii. passing of this order is without prejudice to the right of SEBI to take

enforcement actions including commencing / reopening of the pending proceedings against the noticee, if SEBI finds that:

- a. any representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.
 - b. noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
8. This consent order is passed on the 4th day of July 2012 and shall come into force with immediate effect.
9. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copy of this order is being sent to Shri Hitesh Vora having address at A/502, Swapnasangeet Housing Society, Off B.R. Road, Swapna Nagri, Mulund (West) Mumbai- 400080 and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date: July 4, 2012

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER