

**BEFORE THE ADJUDICATING OFFICER
THE SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI**

CONSENT ORDER

**ON THE APPLICATION SUBMITTED BY
MR. PRAKASH MASALIA**

**IN THE MATTER OF
M/S. FAST TRACK ENTERTAINMENT LTD**

CO/IVD ID-2/1598/AO/PKK/05/2010

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') had initiated adjudication proceedings against Mr. Prakash Masalia (hereinafter referred to as 'noticee') to inquire into and adjudge under Section 15HA (b) of the SEBI Act, 1992 (hereinafter referred to as 'the said Act'), their alleged violation of Regulations 3 (a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, in the matter of producing false contract bills for trades that were not genuine in M/s. Fast Track Entertainment Ltd, as per the said regulations.
2. In the course of adjudication proceedings, a Show Cause Notice bearing no. EAD-2/SD/RKS/135083/2008 dated August 13, 2008 was issued under Rule 4 of the SEBI (Procedure for holding inquiry and imposing penalties by Adjudicating Officer) Rules, 1995 to the noticee, for the alleged violation of the abovementioned provisions of law by the noticee.
3. Further, pending the adjudication proceedings, the noticee has filed an application for consent and letter dated October 22, 2009 and an affidavit of "Undertakings and Waivers" in the matter in terms of SEBI Circular No. EFD/ED/Cir-1/2007 dated

October 07, 2009 by proposing to pay Rs. 25,000/- (Rupees Twenty Five Thousand only) towards settlement fees, as per consent terms in the present matter. The terms as proposed by the noticee were placed before the High Powered Advisory Committee (HPAC) meeting held on July 01, 2009 and after considering the facts and circumstances of the case, consent terms offered by the noticee and material put forth before the HPAC by SEBI, the HPAC recommended that the case may be settled on payment of Rs. 10,00,000/- (Rupees Ten Lakh only) towards settlement charges. Thereafter, SEBI vide letter dated August 13, 2010 conveyed to the Noticee that SEBI has in principle agreed to accept the terms of consent, subject to the clauses of undertaking/waivers made in the consent application and advised the noticee to pay in accordance with the revised consent terms.

4. In terms of the noticee's proposal 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 finding of fact or conclusion of law, the noticee has remitted a sum of Rs. 10,00,000/- (Rupees Ten Lakh only), vide pay order bearing no. 033028 dated August 24, 2010 drawn on HDFC Bank, Borivali (W), Mumbai 400092, towards the terms of consent in the matter.

5. In view of the above, it is hereby ordered that:

(a) this consent order disposes of the said adjudication proceedings pending against the noticee under the SEBI Act, 1992 in the matter of M/s. Fast Track Entertainment Ltd, and

(b) 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

I. any representations made by the noticee in the consent proceedings are subsequently discovered to be untrue.

- II. the noticee has breached any of the clauses/conditions of undertakings/waivers filed during the current consent proceedings.

This consent order is passed on the 13th day of September, 2010 and shall come into force with immediate effect.

Place: Mumbai

Dt. September 13, 2010

P. K. KURIACHEN
ADJUDICATING OFFICER