

**BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI**

**Appeal No. 70 of 2007
And
Misc. Application No.34 of 2008**

Date of Decision : 30.04. 2008

Victory Financial Services Limited Appellant

Versus

Securities and Exchange Board of India Respondent

Mr. Vinay Chauhan Advocate for the Appellant.
Ms. Daya Gupta Advocate for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer
Arun Bhargava, Member
Utpal Bhattacharya, Member

Per : Justice N.K. Sodhi, Presiding Officer (Oral)

The appellant before us is a stock broker registered with the Securities and Exchange Board of India (for short the Board). It has filed this appeal under section 15 T of the Securities and Exchange Board of India Act 1992, challenging the order dated June 07, 2007 passed by the whole time member of the Board imposing a minor penalty of suspension of its certificate of registration for a period of two months. During the pendency of the appeal, the appellant filed an application for a consent order in terms of the circular dated April 20, 2007 issued by the Board. The application was processed and sent to the High Powered Committee which considered the consent terms as proposed by the appellant and recommended to the Board the acceptance of the application on the appellant paying a sum of Rs. 10 lacs in all. The recommendations of the committee were then considered by the two whole time members of the Board who have in turn approved the same subject to the terms being approved by this Tribunal.

The appellant has now filed an application with a prayer that the consent term be approved and the appeal be disposed of in terms thereof.

We have heard the counsel for the parties and perused the consent terms. The appellant as a stock broker is alleged to have committed some irregularities during the course of trading in the scrip of Information Technologies India Pvt. Ltd. for which its certificate of registration has been suspended for a period of two months. In the facts and circumstances of the case we are of the view that the ends of justice would be adequately met if the consent terms are accepted and the appeal is disposed of on those terms. We order accordingly. The appeal and the application stand disposed of as per the consent terms recommended by the High Powered Committee and approved by the Board. No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

30 .4.2008
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