

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 52 of 2008

And

Appeal No. 113 of 2006

Date of decision: 9.6.2008

Pradeep Kumar Bansal

.....Applicant/Appellant

Versus

Securities and Exchange Board of India
The Calcutta Stock Exchange Association Limited
UP Stock Exchange Association Limited
Inter – Connected Stock Exchange Association Limited

.....Respondent

Mr. P.N. Modi Advocate with Mr. N.P. Lashkari Advocate for the Appellant.

Ms. Daya Gupta Advocate for Respondent No.1.

None present for Respondents No.2, 3 and 4.

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

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

This appeal is directed against the order dated 28.6.2006 passed by the Securities and Exchange Board of India (for short the Board) cancelling the certificate of registration of the appellant as a stock broker. During the pendency of the appeal the appellant filed an application before the Board seeking a consent order in terms of the circular dated April 20, 2007. The application was processed and the matter was placed before the High Powered Committee constituted under the aforesaid circular. After detailed deliberations, the committee has accepted the consent terms as proposed by the appellant and recommended to the Board to accept those terms. The recommendations of the committee were placed before two wholtime members of the Board who have approved the terms as proposed by the appellant and accepted the recommendations of the committee.

Since the appeal was pending before this tribunal, the appellant has filed the present application with a prayer that the appeal be disposed of as per the consent terms as proposed by the appellant and approved by the committee and the Board. This application

has been filed in terms of clause 17 of the circular dated April 20, 2007. The appellant has offered to pay a sum of Rs.25 lacs and another sum of Rs.2.5 lacs towards the legal expenses and has voluntarily undertaken to remain suspended for a period of 5 years commencing from 23.7.2003. Having regard to the facts and circumstances of the case and the terms proposed by the appellant, we are of the view that it would be in the interest of justice to accept the terms and dispose of the Appeal on those terms. We order accordingly.

No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

9.6.2008
pw