# BEFORE THE SECURITIES APPELLATE TRIBUNAL
# MUMBAI

**Appeal No. 115 of 2006**
**And**
**Misc. Application No. 63 of 2008**

**Date of decision : 31.7.2008**

Mudit Garg …… Appellant

Versus

1. Securities and Exchange Board of India
2. National Stock Exchange India Limited …… Respondents

Mr. R.R.Bhonsale Advocate with Mr. Swapan Samdani Advocate for the Appellant.
Ms. Daya Gupta Advocate for the Respondent No.1
None present for the Respondent No.2

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

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

Same order as in Appeal no. 112 of 2006 decided on 31.7.2008.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

31.7.2008
sl /-

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

**Appeal No. 112 of 2006**
**And**
**Misc. Application No. 61 of 2008**

**Date of decision : 31.7.2008**

Sumeet Garg …… Appellant

Versus

1. Securities and Exchange Board of India
2. National Stock Exchange India Limited …… Respondents

Mr. R.R.Bhonsale Advocate with Mr. Swapan Samdani Advocate for the Appellant.
Ms. Daya Gupta Advocate for the Respondent No.1
None present for the Respondent No.2

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

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

This order will dispose of three Appeals no. 112, 114 and 115 of 2006 in which identical questions of law and fact arise. The appellants in all the three appeals are sub brokers registered with the Securities and Exchange Board of India (for short the Board). The certificate of registration of Sumeet Garg who is the appellant in Appeal no. 112 of 2006 has been suspended for two years whereas the certificates of registration of the other two appellants in Appeals no. 114 and 115 of 2006 stand cancelled. It is against these orders of suspension /cancellation that the present appeals have been filed.

During the pendency of the appeals, the appellants filed separate applications before the Board for a consent order in terms of the circular dated April 20, 2007. After processing the applications, the same were placed before the High Powered Committee set up by the Board which deals with such matters. The terms of consent as offered by the appellants were examined by the Committee and approved. The recommendations of the Committee were then placed before two whole time members of the Board who have also given their approval for a consent order subject to the approval being granted by this Tribunal. The three appellants have now filed Applications no. 61, 62 and 63 of 2008 with a prayer that the appeals filed by them be disposed of as per the consent terms offered by the appellants and approved by the Committee and the Board.

After hearing the learned counsel for the parties and having perused the consent terms and also the proceedings of the committee we approve the same. Accordingly, the three appeals are disposed of as per the consent terms offered by the appellants. The impugned orders in all the appeals stand modified accordingly. No costs.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

31.7.2008
sl /-

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Ms. Daya Gupta Advocate for the Respondent No.1
None present for the Respondent No.2

Coram : Justice N.K. Sodhi, Presiding Officer
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Same order as in Appeal no. 112 of 2006 decided on 31.7.2008.

Sd/-
Justice N.K. Sodhi
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Sd/-
Arun Bhargava
Member

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Utpal Bhattacharya
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