

BEFORE THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Misc. Application No. 92 of 2009
In
Appeal No. 17 of 2007

Date of Decision : 14.12.2009

M/s Bonanza Portfolio Ltd.
Block No. 19, 1st Floor,
Raghuvanshi Mills Compound,
Senapati Bapat Marg,
Lower Parel, Mumbai.

...Appellant

Versus

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C-4A, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai.

...Respondent

Ms. Preeti Salaskar, Advocate for the Appellant.

Ms. Harshada Nagare, Advocate for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer
Samar Ray, Member

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

Challenge in this appeal is to the order dated May 18, 2006 passed by the adjudicating officer imposing a monetary penalty of Rs. 10 lakhs on the appellant for violating the provisions of Regulations 4(1) and 2(a), (b), (e) and (n) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 and also the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992. During the pendency of the appeal the appellant filed an application before the respondent Board for a consent order in terms of the circular dated April 20, 2007. The application was processed and the consent terms as offered by the appellant were placed before the High Powered Committee set up for the purpose. The revised terms of offer have been accepted by the said Committee which terms have also been

accepted by the two whole time members of the respondent Board. As per the consent terms, the appellant has offered to pay a sum of Rs. 15.50 lakhs to the respondent Board. The appellant has now filed Miscellaneous Application no. 92 of 2009 seeking approval of this Tribunal to the revised terms as accepted by the High Powered Committee and the two whole time members of the Board.

After hearing the learned counsel for the parties and having regard to the facts and circumstances of the case, we are of the view that the ends of justice would be adequately met if the appellant deposits a sum of Rs. 15.50 lakhs. The learned counsel for the appellant states that the amount has since been paid and that the same has been received by the respondent Board. This being so, we hereby grant our approval to the revised terms of offer as accepted by the High Powered Committee and dispose off the appeal in those terms. The impugned order stands modified accordingly. No costs.

Sd/-
Justice N. K. Sodhi
Presiding Officer

Sd/-
Samar Ray
Member

14.12.2009
Prepared and compared by:
msb/-