

Court Document | SEBI Act 1992

A. Taking into account the sad financial situation of both the parties and their admission, it would be appropriate to consider reducing the penalty.	<p><i>While adjudging quantum of penalty under section 15 I, the adjudicating officer shall have due regard to the following factors, namely:</i></p> <p>(a) the amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;</p>
B. The unjust enrichment of the Bhaumik family was Rs. 1 lakh. The adjudicating authority has imposed a penalty of Rs. 2 lakhs	<p>(b) the amount of loss caused to an investor or group of investors as a result of the default;</p>
C. We feel it appropriate to reduce the penalty to Rs. 1.25 lakhs.	<p>(c) the repetitive nature of the default.</p>
D. With respect to Ramesh and wife Padmalata the unjust enrichment was approx. Rs. 50,000/-.	<p>(1) For the purpose of adjudging under sections 15A, 15B, 15C, 15D, 15E, 15F, 15G, 54[15H, 15HA and 15HB] ,the Board shall appoint any of its officers not below the rank of a Division Chief to be an adjudicating officer for holding an inquiry in the prescribed manner after giving any person concerned a reasonable opportunity of being heard for the purpose of imposing any penalty.</p>
E. We feel it appropriate taking into account the dire financial situation of Ramesh and family and to reduce it to Rs. 60,000/-.	<p>(2) While holding an inquiry, the adjudicating officer shall have power to summon and enforce the attendance of any person acquainted with the facts and circumstances of the case to give evidence or to produce any document which in the opinion of the adjudicating officer, may be useful for or relevant to the subject matter of the inquiry and if, on such inquiry, he is satisfied that the</p>

	<p>person has failed to comply with the provisions of any of the sections specified in sub-section (1), he may impose such penalty as he thinks fit in accordance with the provisions of any of those sections.</p>
F. Accordingly, the penalty on Bhaumik is reduced from Rs. 2 lakhs to Rs. 1.25 lakhs and on Ramesh is reduced Rs. 1,08,000/- to Rs. 60,000/-.	
G. With the above modification, the appeals are disposed of.	
H. Any amount deposited in excess of the amount stipulated by us by virtue of the interim order shall be refunded by the respondent within 4 weeks from the date of the date.	
I. The appeal is disposed of accordingly.	
J. No order as to costs. Time granted for compliance of this order if the amount is not already paid shall be four weeks.	

Clarifications

- Context of the Section from the Act is lost if we do a sentence wise analysis
- Cross references
- Model one Reg together?
- Automate extraction - do this for all the sentences in the entire document
- PIT Reg doc or

Extraction template

1. Person in charge or On duty [Bench] - K Rajaratnam, N Lakhanpal
2. Penalty- Rs. 2 lakhs, Rs. 1.25 lakhs, Rs. 60,000/
3. Names - Asis Bhaumik, Shri Ramesh, K Rajaratnam, N Lakhanpal, Mr. Ramesh, Mr. Desai, Padmalata
4. Organization - Sahney Paris Rhone Ltd , SPRL, Delco Group, Remy India Holdings, Inc. (RIH)
5. Person/Role - executive director, children, wife
6. Time/Date - 11.11.1997 , August 1997, March 11, 1996
7. Money - Rs. 117.40 per share, Rs. 79
8. Regulations/Violations/Legal Reference - Regulation 4 of SEBI (Substantial Acquisition of shares and Takeovers) , Regulation 2E of SEBI Insider Trading Regulation, 1992, Regulation 2(c), Regulation 3(i), Section 15G, *Shapiro v. Merrill Lynch (495 5 F 2d.235)*, *SEC v. Texas Gulf Sulphur Company (401 F 2d at 848)*, Section 15J
9. Decision - reducing the penalty

Suggestion/Possible steps ahead -

- Subtask - Use of extraction - work on a relationship extraction problem? SEBI graph - possible extrapolation for each court document based on entities.