

BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA, MUMBAI
CONSENT ORDER

On the Application submitted by
Ramakant Sales & Services Pvt. Ltd.
(amalgamated with Purvi Vaniya Niyojan Ltd.)
In the matter of Cyber Family.com Ltd.

CO/ERO/2147/2010/AO/BM/89/2011

1. Securities and Exchange Board of India (hereinafter referred to as 'SEBI') initiated adjudication proceedings in respect of Ramakant Sales & Services Pvt. Ltd. (hereinafter referred as 'Noticee'), for the alleged violation of the provisions of sections 11C(2), 11C(3) and 11C(5) of SEBI Act, 1992 and regulation 8(1) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (hereinafter referred to as "**PFUTP**") and regulations 3, 4(1), 4(2) (a), (b), (e), (g) of PFUTP in the matter of Cyber Family.com Ltd (hereinafter referred to as CFL).

2. The Noticee was alleged to have executed synchronized trades and self trades in the scrip of CFL and through collusion with the brokers and other clients transacted in the scrip in such manner that it led to creation of artificial volume and significant price rise in the scrip of CFL. It was also alleged that the Noticee did not respond to the summonses issued to it and hampered the process of investigation. Thereafter adjudication proceedings were initiated against the Noticee for the alleged violations.

3. The undersigned was appointed as the Adjudicating Officer vide order dated February 4, 2010. Consequently, a Show Cause Notice No.EAD-6/BM/JR/3998/2010 dated May 6, 2010 was issued by the undersigned under rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, to show cause as to why an inquiry may not be conducted against the Noticee for violation of the above mentioned provisions of SEBI Act and PFUTP and penalty not be imposed under sections 15 HA and 15A(a) of SEBI Act, 1992.
4. While the Adjudication Proceedings were in progress, the Noticee made an application dated October 18, 2010 and an affidavit of “undertakings and waivers” in terms of SEBI Circular No. EFD/ Cir.-1/2007 dated 20th April, 2007 for Consent Order in respect of the aforesaid notice before SEBI. Subsequently, the Noticee vide its letter dated December 29, 2010 proposed consent terms of ₹2,50,000/- (Rupees Two Lakh and Fifty Thousand only) towards settlement charges in respect of the aforesaid proceedings before SEBI. The terms as proposed by the Noticee were placed before the High Powered Advisory Committee (hereinafter referred to as ‘HPAC’) on October 20, 2010. The HPAC considered the facts and circumstances of the case, consent terms offered by the Noticee and the material brought before it by SEBI and recommended that the case may be settled on the consent terms proposed by the Noticee, which has been approved by the panel of Whole Time Members of SEBI on April 6, 2011. Thereafter, SEBI vide letter dated May 9, 2011 conveyed the recommendations of the HPAC to the applicant and advised the applicant to pay in accordance with consent terms.
5. In terms of the proposal of the Noticee, for the sole purpose of settling the matter on hand, without admitting or denying the guilt on the part of the Noticee to the finding of fact or conclusion of law, the Noticee has remitted a sum of ₹2,50,000/- (Rupees Two Lakh and Fifty Thousand only) vide Demand Draft No. 661371

dated May 16, 2011 drawn on Corporation Bank, Friends Colony, New Delhi towards settlement charges.

6. In view of above, it is hereby ordered that,

- i) This consent order disposes of the said proceedings pending against the Noticee under Securities and Exchange Board of India Act, 1992 and
- ii) Passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee, if SEBI finds that
 - a. any representation made by the Noticee in the consent proceedings is subsequently discovered to be untrue.
 - b. the Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.

7. In terms of rule 6 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are sent to the Noticee and also to SEBI.

8. This consent order is passed on May 31, 2011.

Place: Mumbai

**Barnali Mukherjee
Adjudicating Officer**