

Consent Order against Bijal V Dalal

Jan 24, 2008 | Orders : Settlement Order

[CONSENT ORDER NO.AO/BS/1/2008]

ORDER UNDER SECTION 15I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5(1) OF THE SEBI (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES BY ADJUDICATING OFFICER) RULES, 1995 IN THE ADJUDICATION PROCEEDINGS AGAINST THE SUB-BROKER BIJAL V DALAL

1. Securities and Exchange Board of India (hereinafter referred to as "SEBI") has initiated adjudication proceedings against the Sub-broker M/s. Bijal V. Dalal (hereinafter referred to as "the applicant") for violation of the provisions of Regulation 3(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation 2003. SEBI had conducted inspection of the sub broker M/s. Bijal V Dalal and it is alleged on the basis of the findings of inspection that Bijal V Dalal fraudulently executed buy and sell trades in the illiquid scrip of Super Spinning and Bosch Chassis at the highest price and sell trades at lowest price with the same counterparty broker which resulted in a loss of Rs.2,40,522 in the client account. On account of the said actions it is stated to have violated provisions of Regulation 3(a) of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
2. The applicant made an application dated August 09, 2007 along with an affidavit of "undertakings / waivers" in the matter in terms of SEBI Circular no. EFD/Cir-1/2007 dated August 20, 2007 pursuant to the show cause notice sent with Reference number EAD/BS/98130/07 dated July 06, 2007. Pursuant to the above application, the applicant vide letter dated September 18, 2007 proposed revised consent terms where the applicant, without admitting or denying guilt and subject to the clauses of the undertakings and the proposed to offer Rs. 2,50,000 (Rupees two lakh fifty thousand only) in the matter.
3. The consent terms proposed by the applicant were placed before the High Powered Advisory Committee (HPAC) and HPAC after deliberation, recommended the settlement on payment of Rs. 2,50,000 (Rupees two lakh fifty thousand only) by the applicant.
4. In terms of the applicant's proposal for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the applicant to the finding of conclusion of law, applicant has remitted a sum of Rs. 2,50,000 (Rupees two lakh fifty thousand only) vide Demand Draft No. 032102 dated 02.01.2008 drawn on HDFC Bank, Malad (West), Mumbai, towards the terms of consent in the matter.
5. In view of the above, it is hereby ordered that:

(i) this consent order disposes of the present adjudication proceedings initiated vide show cause notice no. EAD/BS/98130/07 dated July 06, 2007 against the applicant ,

(ii) passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement action including commencing/reopening of the pending proceedings against the applicant if SEBI finds that:

a. any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.

b. the applicant has breached any of the clauses / conditions of undertakings/waivers filed during the current consent proceedings.

1. This consent order is passed on this 24<sup>th</sup> day of January 2008 and shall come into force with immediate effect.
- Biju. S  
Adjudicating Officer
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