

IN THE SECURITIES APPELLATE TRIBUNAL
MUMBAI

Miscellaneous Application No.32 of 2007

In

Appeal No.49 of 2006

And

Appeal no.49 of 2006

Date of Decision: 30.10.2007

Luminant Investments Pvt. Ltd.

..... Appellant

Versus

- 1) Shri Amit Pradhan
Adjudicating Officer, SEBI
- 2) Securities and Exchange Board of
India

.....Respondents

Present : Shri Ranjit Bhonsale, Advocate with Shri Deepak Shah, Advocate
for the Appellant

Shri Kumar Desai, Advocate with Shri Anant Upadhyay, Advocate
for the Respondents

CORAM

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

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

This appeal is directed against the order dated November 22, 2005 passed by the adjudicating officer levying a penalty of Rs.1 crore on the appellant for its failure to furnish information to the investigating officer in response to the statutory summons issued under Section 11C (3), 11C (5) and 11(3) of the Securities and Exchange Board of India Act, 1992. During the pendency of the appeal, the Securities and Exchange Board of India (for short “the Board”) came out with a circular dated April 20, 2007 laying down

guidelines for consent orders and for considering request for composition of offences. In terms of the guidelines, the appellant filed an application dated July 19, 2007 before the Board for the settlement of the matter and the said application was placed before the High Powered Advisory Committee (for short “the committee”) for its approval. The committee after deliberations recommended the case for the settlement of the dispute on the appellant paying a sum of Rs.25 lacs. The terms proposed by the appellant were accepted by the committee and the case was recommended to the Board for its acceptance. The recommendations of the committee were placed before the two whole time members of the Board who have in principle agreed to the terms of consent as recommended by the committee. It was thereafter that the present application was filed by the appellant with a prayer that the appeal be disposed of in accordance with the aforesaid consent terms arrived at between the parties.

We have heard the learned counsel for the parties and having perused the impugned order are of the view that it would be in the interest of justice if the appeal is disposed of as per the consent terms recommended by the committee and approved by the Board. We order accordingly.

The appeal stands disposed of as above.

Sd/-
Justice N.K. Sodhi
Presiding Officer

Sd/-
Arun Bhargava
Member

Sd/-
Utpal Bhattacharya
Member

RHN
30.10.2007

