

**IN THE SECURITIES APPELLATE TRIBUNAL  
MUMBAI**

**Appeal No. 14 of 2007**

**Along with**

**Misc. Application No.40 of 2007**

**Date of decision : 7.12.2007**

M/s. Ramanlal D. Shah

..... Appellant

Versus

Securities and Exchange Board of India

..... Respondent

Mr. P.K. Shah Advocate for the Appellant.

Mr. Shehzad A.K. Najam-Es-Sani Advocate for the Respondent.

Coram : Justice N.K. Sodhi, Presiding Officer

Arun Bhargava, Member

Utpal Bhattacharya, Member

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

Challenge in this appeal is to the order dated 27.12.2006 passed by the whole time member of the Securities and Exchange Board of India (for short the Board) suspending the certificate of registration of the appellant as a stock broker for a period of six months.

During the pendency of the appeal the appellant filed an application for a consent order before the Board which was forwarded to the High Powered Advisory Committee seeking its approval to the terms proposed by the appellant. The proposed terms were examined by the said Committee which has recommended that the dispute with the appellant be settled on payment of Rs.5 lacs. The approval granted by the Committee was considered by two whole time members of the Board who have, in principle, agreed to accept the terms recommended by the Committee.

In view of the aforesaid, the appellant has filed the present application in terms of the circular dated April 20, 2007 with a prayer that the appeal be disposed

of as per the terms proposed by the appellant and accepted by the High Powered Advisory Committee and the two whole time members of the Board.

We have heard the learned counsel for the parties and have examined the consent terms as proposed by the appellant. We have also perused the proceedings of the High Powered Advisory Committee and are of the view that in the facts and the circumstances of the case, it is just and equitable to dispose of the appeal on those terms. We order accordingly.

The appeal and the application stand disposed of as above.

Justice N.K. Sodhi  
Presiding Officer

Arun Bhargava  
Member

Utpal Bhattacharya  
Member

7.12.2007  
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