

Consent Order in themMatter of M/s. Blue Information Technology Ltd

Feb 15, 2008 | Orders : Settlement Order

BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,
MUMBAI

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY
M/S HARVESTDEAL SECURITIES LTD.

IN THE MATTER OF
M/s. BLUE INFORMATION TECHNOLOGY Ltd.

CO/ID6 /1041/ 21 /2008

1. SEBI conducted investigations into the matter of irregularity in trading in the scrip of Blue Information Technology Ltd. Pursuant to the investigations, enquiry proceedings initiated against the applicant, M/s Harvestdeal Securities Ltd. On concluding the enquiry proceedings SEBI vide its Show Cause Notice dated April 23, 2007 has alleged Applicant has violated Regulation 3 (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and provisions of Clause A (2) of Conduct as specified in Schedule II read with Regulation 7 of SEBI (Stock Brokers & Sub-broker) Regulations, 1992. The said proceedings are pending with SEBI.

2. The applicant made an application dated July 21, 2007 alongwith an affidavit in the format prescribed by SEBI for settlement of the matter in terms of SEBI Circular EFD/Cir.-1/2007 dated 20th April, 2007. Thereafter applicant has proposed vide letter dated August 31, 2007 revised consent terms submitting that "pursuant to our application dated 21st July, 2007, we propose to offer Rs.50,000/- (Rs. Fifty thousand only) and a voluntary bar from activating broking firm for business as a Trading Member of Bombay Stock Exchange Ltd. for the period of three months towards consent terms in the matter". The consent terms proposed by the applicant have been placed before the High Finance Advisory Committee (HPAC) and HPAC after deliberation recommended the case for settlement on the consent terms proposed by the applicant.

3. 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 finding of fact or conclusion, the applicant has remitted a sum of Rs.50,000/- (rupees fifty thousand only) vide Demand Draft No. 423067 dated October 11, 2007 drawn on Oriental Bank of Commerce, Mumbai.

4. In view of the above, it is hereby ordered that:

i) the applicant shall not activate its certificate of registration bearing no. INB010985237 as member of BSE Ltd. for a period of three months from the date of this order,

ii) this consent order disposes of the said enquiry proceedings pending before SEBI against the applicant in the matter of M/s. Blue Information Technology Ltd. and

iii) passing of this order by SEBI is without prejudice to the right of SEBI to take enforcement action against the applicant if SEBI finds that any representations made by the applicant in the consent proceedings are subsequently discovered to be untrue.

This consent order is passed on this the 15th day of February, 2008 and shall come into force with immediate effect.

G. Anantharaman
Whole Time Member

T.C. Nair
Whole Time Member

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