

**BEFORE THE SECURITIES AND EXCHANGE BOARD OF INDIA,
MUMBAI**

CONSENT ORDER

ON THE APPLICATION SUBMITTED BY

YATIN B. SHAH

IN THE MATTER OF

BLUE COAST HOTELS AND RESORTS LIMITED

(CONSENT APPLICATION NO. 1098/2008)

1. SEBI had conducted investigations into the alleged irregularities in the trading of the shares of Blue Coast Hotels and Resorts Limited during November 01, 2002 to December 31, 2002. The investigations *prima facie* revealed that Yatin B Shah (hereinafter referred to as the 'applicant'), C/23 Pooja Enclave, 1st floor, Ganesh Nagar, Charkop, Kandivali (W), Mumbai – 67, Reg. No.- 1098/2008, had traded at the Bombay Stock Exchange Limited and the National Stock Exchange Limited through several brokers and created artificial volume in the shares of the company. Therefore, it was alleged that the applicant has violated the provisions of Regulation 4 (a) to (d) of the SEBI (Prohibition of Fraudulent and Unfair trade Practices relating to the Securities Market) Regulations, 2003 (hereinafter referred to as 'PFUTP').
2. Pursuant to the investigation, SEBI initiated proceedings under Section 11 and 11B of the SEBI Act 1992 and the provisions of Regulation 11 of the SEBI (PFUTP), 2003 against the applicant. A show cause notice dated April 13, 2005 was issued alleging that the applicant had violated provisions of Regulation 4 (a) to (d) of the SEBI (PFUTP) 2003.
3. While the above proceedings were in progress, the applicant vide letter dated 19.11.2008 proposed settlement of the proceedings above through a consent order in terms of SEBI circular No. EFD/ED/Cir-1/2007 dated April 20, 2007. He proposed revised consent terms vide letter dated 12.01.2009. The High Powered Advisory Committee constituted by SEBI, considered the consent terms proposed by the applicant and recommended the case for settlement. Accordingly, the applicants shall pay Rs. 10,000/- (Rupees ten thousand only) towards settlement charges. SEBI accepted the said recommendations and communicated the same to the applicants vide letter dated May 14, 2009.
4. Accordingly, the applicant, without admitting or denying the charges, has remitted a sum of Rs.10,000 (Rupees ten thousand only) towards settlement charges vide demand draft No. 010566 dated 21.05.09 drawn on Axis Bank Ltd. payable at Mumbai.

5. In view of the above, it is hereby ordered that this consent order disposes of the proceedings under Section 11B of SEBI Act, 1992 pending against the applicant in the matter of Blue Coast Hotels and Resorts Limited.
6. This order is without prejudice to the right of SEBI to initiate enforcement actions, including commencing or reopening of the proceedings pending against applicant, if:
 - a. any representation made by the applicant in this consent proceeding is subsequently discovered to be untrue; or
 - b. the applicant breaches any of the consent terms or undertakings filed in this consent proceeding.
7. This consent order is passed on this day, the 1st of June 2009 and shall come into force with immediate effect.

M. S. SAHOO
WHOLE TIME MEMBER

K. M. ABRAHAM
WHOLE TIME MEMBER