

BEFORE THE ADJUDICATING OFFICER

SECURITIES AND EXCHANGE BOARD OF INDIA

Consent Order IVD-ID8/WOL/AO/ DRK/AKS /EAD-3/ CO- 45-09/06-2010

CONSENT ORDER

(Application No. 1332 of 2009)

In the matter of

Shri Sayyed Mustafa

PAN No: ASHPS5235Q

1. Securities and Exchange Board of India (hereinafter referred to as “**SEBI**”), vide order dated January 31, 2008 initiated adjudication proceedings against Shri. Sayyed Mustafa (hereinafter referred to as ‘**the Noticee**’) to inquire into and adjudge under Section 15 I read with Section 15HA of the Securities and Exchange Board of India Act, 1992 the violations of the provisions of Regulations 3, 4(b) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995 (hereinafter referred to as ‘**PFUTP Regulations**’) read with Regulations 4(1), 4(2) (a), (b), (g) of PFUTP Regulations, 2003 alleged to have been committed by the noticee in the scrip of Wellworth Overseas Ltd. It was alleged that the noticee had indulged in circular / reversal, synchronized trades and created artificial volume in the scrip during the period from January 01, 2003 to October 30, 2003. Show Cause Notice No. A&E/BS/ASG/124333/2008 dated April 29, 2008 was issued to the noticee.
2. I was appointed as the Adjudicating Officer vide order dated December 10, 2008, under section 15 I of the SEBI Act read with Rule 3 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995.

3. Pending adjudication proceedings, the Noticee made an Application for Consent vide his letter dated May 22, 2009 (Consent application Regn. No. 1332 of 2009) and an undertaking in the format prescribed by SEBI for settlement in the matter in terms of SEBI Circular No. EFD/Cir.-1/2007 dated April 20, 2007. Pursuant to the said application, as requested by the Noticee a meeting was granted to it before the Internal Committee on Consent on August 20, 2009 and the consent terms were settled at an amount of Rs.1,00,000/- (Rupees One Lakh Only) towards settlement charges and voluntary debarment from dealing in securities in any manner whether directly or indirectly for a period of six months. The consent terms were placed before the High Powered Advisory Committee on Consent (hereinafter referred to as “**HPAC**”) on November 03, 2009 and the HPAC considered the facts and circumstances of the case, the proposed settlement terms offered by the Noticee and the other material brought before the HPAC. HPAC after deliberations recommended the case for settlement on the consent terms proposed by the Noticee.
4. In terms of the proposal of the Noticee for the sole purpose of settling the matter on hand and without admission or denial of guilt on the part of the Noticee to the findings of fact or conclusions of law, the Noticee has remitted a sum of Rs.1,00,000/- (Rupees One Lakh Only) favoring SEBI vide Demand Draft No. 000516 dated February 09, 2010 drawn on HDFC Bank 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 said adjudication proceedings initiated against the Noticee mentioned in para 1, and
 - ii. passing of this order is without prejudice to the right of SEBI to take enforcement actions including commencing / reopening of the pending proceedings against the Noticee , if SEBI finds that:
 - a. Any representations made by the Noticee in the consent

proceedings are subsequently discovered to be untrue.

- b. The Noticee has breached any of the clauses / conditions of undertakings / waivers filed during the current consent proceedings.
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- 6. A copy of this order shall be served on all recognized Stock Exchanges and the Depositories to ensure that the applicant namely, Mr. Sayyed Mustafa (PAN No. ASHPS5235Q) is not allowed to buy, sell or deal in securities, whatsoever, directly or indirectly, for a period of 6 months.
 - 7. This consent order is passed on the **22nd day of February, 2010** and shall come into force with effect from **23rd day of February, 2010**.
 - 8. In terms of Rule 6 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995, copies of this order are being sent to Shri Sayyed Mustafa and also to the Securities and Exchange Board of India, Mumbai.

Place: Mumbai
Date: 22.02.2010

D. RAVI KUMAR
CHIEF GENERAL MANAGER &
ADJUDICATING OFFICER