BEFORE THE ADJUDICATING OFFICER
SECURITIES AND EXCHANGE BOARD OF INDIA
ADJUDICATION ORDER NO. Order/PM/NS/2022-23/16007

UNDER SECTION 15-I OF SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH RULE 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROCEDURE FOR HOLDING INQUIRY AND IMPOSING PENALTIES) RULES, 1995

In respect of:
Richa Sharma.
PAN: CFNPS4002N

In the matter of *Dealings in Illiquid Stock Options at the BSE*

FACTS OF THE CASE

1. Securities and Exchange Board of India (hereinafter be referred to as, the "***SEBI***") conducted investigation into the trading activity in illiquid stock options on BSE Limited (hereinafter be referred to as, the "***BSE***") for the period April 01, 2014 to September 30, 2015 (hereinafter be referred to as, the "***Investigation Period***") after observing large scale reversal of trades in the Stock Options segment of the BSE.

2. The investigation revealed that during the Investigation Period, a total of 2,91,643 trades comprising 81.38% of all the trades executed in the BSE Stock Options Segment were trades which involved reversal of buy and sell positions by the clients and counterparties in a contract. It was observed that Richa Sharma., (hereinafter be referred to as, the "***Noticee***") was one such client whose reversal trades involved squaring off open positions with a significant difference without any basis for such change in the contract price. The aforesaid reversal trades allegedly resulted into generation of artificial volumes, leading to allegations that the Noticee had violated the provisions of Regulation 3(a), (b), (c), (d) and Regulation 4(1), 4(2) (a) of the SEBI (Prohibition of Fraudulent and Unfair Trading Practices related to Securities Markets) Regulations, 2003 (hereinafter be referred to as, the "***SEBI PFUTP Regulations***").

APPOINTMENT OF ADJUDICATING OFFICER

3. SEBI initiated adjudication proceedings and appointed the undersigned as Adjudicating Officer under Section 15-I of the Securities and Exchange Board of India Act, 1992 (hereinafter be referred to as, the "***SEBI Act***") read with Rule 3 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 (hereinafter be referred to as, the "***SEBI Adjudication Rules***") *vide* order dated June 21, 2021 to inquire into and adjudge under Section 15HA of the SEBI Act, against the Noticee for the alleged violation of aforesaid provisions of SEBI (PFUTP) Regulations. The appointment of the AO was communicated *vide* order dated July 27, 2021.

SHOW CAUSE NOTICE, REPLY AND HEARING

4. A Show Cause Notice dated September 16, 2021 (hereinafter be referred to as, the "***SCN***") was served upon the Noticee under Rule 4(1) of the SEBI Adjudication Rules to show cause as to why an inquiry should not be held and penalty be not imposed against it under Section 15HA of the SEBI Act for the alleged violation of the provisions of Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) of the PFUTP Regulations.

5. The allegations levelled against the Noticee in the SCN are summarized as below:

a) That the Noticee was one of the entities who indulged in reversal trades which allegedly created false and misleading appearance of trading, generating artificial volumes in Stock Options segment of the BSE during the Investigation Period.

b) That the Noticee engaged in 4 instances in 2 unique contracts which led to generation of artificial volume in these unique contracts.

c) The trades entered by the Noticee were reversed on the same day with the same counterparties at a substantial price difference without any basis for significant change in the contract price, which indicates that these trades are artificial and are non-genuine in nature.

d) A summary of dealings of the Noticee in the 2 Stock Options contracts in which the Noticee executed non-genuine reversal trades during the Investigation Period are as under:

Table 1: Summary of trading of the Noticee in Illiquid Stock Options on BSE

Sl. No.	Contract Name	Avg. Buy Rate (₹)	Total Buy Volume (no. of units)	Avg. Sell Rate (₹)	Total Sell Volume (no. of units)	% of Artificial trades of the Noticee in the contract to Total trades in the contract	% of Artificial Volume generated by Noticee in the contract to Total Volume in the Contract
1	DABU15MAR290.00CE	0.15	116000	3.15	116000	100	100
2	DISH15MAR75.00CE	2.7	100000	4.7	100000	20	10.87

e) By indulging in execution of aforesaid non-genuine reversal trades, the Noticee has violated Regulations 3(a),(b),(c),(d) and 4(1), 4(2)(a) of the SEBI (PFUTP) Regulations, text of which is reproduced as under:

*"**SEBI (Prohibition of Fraudulent and Unfair Trading Practices Related to Securities Markets) Regulations, 2003***

3. Prohibition of certain dealings in securities

No person shall directly or indirectly -

(a) buy, sell or otherwise deal in securities in a fraudulent manner;

(b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made thereunder;

(c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange;

(d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

4. Prohibition of manipulative, fraudulent and unfair trade practices

(1) Without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities.

(2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud or may include all or any of the following, namely:-

(a) indulging in an act which creates false or misleading appearance of trading in the securities market;

….."

6. The Noticee vide email dated October 05, 2021 submitted her reply to the charges alleged in the SCN, which are summarized hereunder:

a) *I would like to respectfully state that none of the provisions of the said PFUTP Regulations are attracted in the above case because:*

- *All the trades were executed on the online screen-based exchange platform with due compliance of the rules and regulations of the exchange*
- *At no point of time i.e., during execution of alleged trades or after execution of alleged trades there was any warning or any observation issued to me by SEBI I BSE about the scrip which were executed by me*
- *Even assuming the stocks were illiquid, then any small quantity or volumes would look significant as there are no active traders in the stock;*
- *There is no nexus, directly or indirectly with the counterparty intermediary or the client in the present matter and neither SEBI .has alleged it in the SCN*

b) *On examining the details of transactions annexed with the Show Cause Notice, I understand that the counterparty to my trade was one Giriraj Estate Pvt. Ltd. I state and assert that I am not related to the said counterparty in any manner*

c) *All my transactions have been carried out on the online screen-based platform of the stock exchange through which the automated system itself matches orders on a price-time priority basis. Hence it is not possible for anybody to have control over trading activity of counter party. Since counter party identity is not displayed while trading one can never have any choice with whom it wants to transact.*

d) *Additionally, I would like to draw your kind attention to Order dated May 18, 2012 passed by the Hon'b1e Securities Appellate Tribunal, Mumbai in the matter of Sanjay Agrawal vs. SEBI wherein it was held that in order to establish an allegation of reversal trade between parties a cogent evidence or nexus between the parties needs to be established. In the present case, no such connection is established nor alleged in the SCN*

e) *Further, no cautionary warning, advisory or communication was raised by BSE at any point of time on or after execution of alleged trades. In fact, with a fool proof and state of art surveillance system BSE could have annulled the trades at that this was not the case, which means that the trades executed by me were genuine, fair and non -fraudulent in nature;*

7. After considering the facts and circumstances of the case, an opportunity of personal hearing was granted to the Noticee on October 28, 2021 *vide* Notice of Hearing dated October 21, 2021.Noticee replied via email dated November 11, 2021 that the format of notice is not supporting, however it is noted that the notice was sent as simple email there was no file attached to it. Noticee didn’t attend the scheduled hearing. Another hearing notice was sent on December 02, 2021 to the Noticee wherein an opportunity of personal hearing was granted to the Noticee on December 10, 2021.In view of the prevailing circumstances owing to Covid-19 pandemic, the hearing was scheduled through video conferencing on Webex platform. I note that both of the aforesaid hearing notices were delivered via email. However Noticee did not appear on the dates of scheduled hearing.

CONSIDERATION OF ISSUES AND FINDINGS

8. The issues that arise for consideration in the instant matter are:

Issue No. I Whether the trading in illiquid Stock Options done by the Noticee during the Investigation Period were in violation of Regulations 3(a), (b), (c), (d) and 4(1) & 4(2)(a) of the PFUTP Regulations?

Issue No. II If yes, whether the violation, on the part of the Noticee would attract monetary penalty under Section 15HA of the SEBI Act?

Issue No. III If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5 (2) of the SEBI Adjudication Rules?

Issue No. I **Whether the trading in illiquid Stock Options done by the Noticee during the Investigation Period were in violation of Regulations 3(a), (b), (c), (d) and 4(1) & 4(2)(a) of the SEBI (PFUTP) Regulations?**

9. I note that the position/trades entered into by the Noticee were squared up within a short span of time. The striking feature of the trades of the Noticee was that all the positions/trades were squared with the same counterparty with whom Noticee had originally traded/created position. The squaring up of the position/trade was at the substantial variation of price from the original position/trade. Thus, it was alleged that the Noticee had indulged in reversal trades. The said allegation was supported with evidence from the trade log containing records of all trades and reversal trades carried out by the Noticee in the Stock Options segment of the BSE during the Investigation Period and was also provided to the Noticee along with the SCN. On perusal of the details of trades carried out by the Noticee, it is observed that the Noticee took positions and then squared it up in 4 instances in 2 unique option contracts during the Investigation Period.

10. To illustrate, on March 09th, 2015, the Noticee bought 116000 units of the contract "DABU15MAR290.00CE" at 15:11:39 from Giriraj Estates Pvt Ltd at a price of ₹0.15. Thereafter, the Noticee reversed its position by selling 116000 units at 15:11:43 to the same counterparty at a price of ₹3.15. Thus, the position of the Noticee was squared up at an average difference of ₹3. The entire volume of 232000 units in the said option contract was arising out of the trades done by the Noticee.

11. A similar modus operandi is seen to be adopted by the Noticee in her trades in the other option contract. It is observed from the trading of the Noticee that in all the trades of the Noticee the buy order and sell order has been entered in a short span of time. The non-genuineness of these transactions executed by the Noticee is evident from the fact that there was no commercial basis as to why, within a short span of time, the Noticee reversed the position with same counterparties with significant price difference. The fact that the transactions in a particular contract were reversed with the same counterparties indicates a prior meeting of minds with a view to execute the reversal trades at a pre-determined price. Since these trades were done in illiquid option contracts, there was no significant trading in the said contract and hence, there was no price discovery in the strictest terms. The wide variation in prices of the said contracts, is a clear indication that there was pre-determination in the prices by the counterparties while executing the trades. Thus, it is observed that Noticee had indulged in reversal trades with her counterparties in the stock options segment of BSE and the same were non-genuine trades.

12. From the reply of the Noticee, I note that the Noticee has not disputed execution and subsequent reversal of trades as alleged in the SCN. The Noticee, in its reply, has contended that the transactions were carried out at an anonymous screen based platform provided by the BSE. The Noticee has also contended that she has not violated any law and SSBI/BSE had not generated any warning on time. Noticee had also contended that she executed her trades on the platform of stock exchange and her trades were cleared by the stock exchange without any alert, I note that the stock exchange merely provides a platform for carrying out the trades, while the obligation to ensure the genuineness of trades as regards instant considerations primarily lies on the Noticee. Thus, I reject the contentions of the Noticee in this regard.

13. Further, from the available record I note that the Noticee had executed the trades and subsequent reversal of trades as alleged in the SCN. In this regard, it may be noted that the Noticee was given details of its trades in the BSE options segment and the details of the trades, which are alleged to be reversed and manipulative. The material provided to the Noticee is sufficient to level allegation of non-genuine trades on the Noticee. Here, I find it relevant to refer to the decision of the Hon'ble Supreme Court in the matter of Securities and Exchange Board of India v. Kishore R. Ajmera [(2016) 6 SCC 368: AIR 2016 SC 1079] wherein, the Supreme Court has held, "…*According to us, knowledge of who the*

2nd party / client or the broker is, is not relevant at all. While the screen-based trading system keeps the identity of the parties anonymous it will be too naïve to rest the conclusions on the said basis which overlooks a meeting of minds elsewhere. Direct proof of such meeting of minds elsewhere would rarely be forthcoming. The test, in our considered view, is one of the preponderance of probabilities so far as adjudication of civil liability arising out of violation of the Act or the provisions of the Regulations framed thereunder is concerned….”. Placing reliance on the observation of the Hon'ble Supreme Court in the aforementioned matter, I cannot accept the submission of the Noticee that transactions were genuine on account of them being carried out on an anonymous platform of the exchange wherein, the Noticee had no knowledge of the counterparty. The manner of placement of the orders in both legs signifies that the orders were entered in a premeditated manner and were not genuine in any manner.

14. Noticee had further contended that she had no knowledge of counterparty to the trades, there is no nexus, directly or indirectly with the counterparty intermediary or the client in the present matter and neither SEBI has alleged it in the SCN. Noticee has placed reliance upon….. *Order dated May 18, 2012 passed by the Hon'b1e Securities Appellate Tribunal, Mumbai in the matter of Sanjay Agrawal vs. SEBI……*In this matter I note that it is not a mere coincidence that Noticee could match her trades with the same counterparties with whom she had undertaken first leg of the respective trades. This is the outcome of meeting of minds elsewhere and it was a deliberate attempt to deal in such a manner. I note in matters dealing with violation of PFUTP Regulations, 2003, the reason as regards the execution of non-genuine trades might not be immediately forthcoming. However, the correct test instead, is one of the preponderance of probabilities. Here once again I would like to rely on the judgment of Hon'ble Supreme Court in SEBI v Kishore R Ajmera (AIR 2016 SC 1079) decided on February 23, 2016, wherein it was held that - "…*in the absence of direct proof of meeting of minds elsewhere in synchronized transactions, the test should be one of the preponderance of probabilities as far as adjudication of civil liability arising out of the violation of the Act or provision of the Regulations is concerned. The conclusion has to be gathered from various circumstances like that volume of the* *trade affected; the period of persistence in trading in the particular scrip; the particulars of the buy and sell orders, namely, the volume thereof; the proximity of time between the two and such other relevant factors. The illustrations are not exhaustive..."*

15. The Hon'ble Supreme Court further held in the same matter that – "*It is a fundamental principle of law that proof of an allegation leveled against a person may be in the form of direct substantive evidence or, as in many cases, such proof may have to be inferred by a logical process of reasoning from the totality of the attending facts and circumstances surrounding the allegations/charges made and leveled. While direct evidence is a more certain basis to come to a conclusion, yet, in the absence thereof the Courts cannot be helpless. It is the judicial duty to take note of the immediate and proximate facts and circumstances surrounding the events on which the charges/allegations are founded and to reach what would appear to the Court to be a reasonable conclusion therefrom. The test would always be that what inferential process that a reasonable/prudent man would adopt to arrive at a conclusion.*"

16. I note that direct evidence is not forthcoming in the present matter as regards the meeting of minds or collusion of the Noticee with other entities. However, I note that the trading behavior of the Noticee makes it clear that aforesaid non-genuine trades could not have been possible without meeting of minds at some level. In this context, I deem it appropriate to refer to the Hon'ble SAT order dated July 14, 2006, in the case of Ketan Parekh vs. SEBI (Appeal no. 2/2004), wherein the Hon'ble SAT has held that - *"The nature of transactions executed, the frequency with which such transactions are undertaken, the value of the transactions, the conditions then prevailing in the market are some of the factors which go to show the intention of the parties. This list of factors, in the very nature of things, cannot be exhaustive. Anyone factor may or may not be decisive and it is from the cumulative effect of these that an inference will have to be drawn."*

17. Noticee has inter-alia contended that. *"Further, I had dealt in stock option segment through a SEBI registered intermediary viz. Geometry Vanijya Private Limited*….. I note that in the instant matter, the allegations pertain to the violation of impugned provisions of PFUTP Regulations, 2003. The obligation to comply with the same regulations primarily lies on the Noticee as she had consented to the said trades which were executed by the broker on her behalf. Thus, the obligation to ensure the genuineness of trades as regards instant considerations primarily lies on the Noticee. In view of the same, the contention of Noticee in this regard doesn't hold any merit.

18. At this juncture, I also find it relevant to refer to the decision of the Supreme Court in the matter of Securities and Exchange Board of India v. Rakhi Trading Private Limited (Civil Appeal Nos. 1969, 3174-3177 and 3180 of 2011 dated February 08, 2018) wherein, *the Hon'ble Supreme Court while cumulatively analyzing the reversal transactions held that, "Considering the reversal transactions, quantity, price and time and sale, parties being persistent in number of such trade transactions with huge price variations, it will be too naive to hold that the transactions are through screen-based trading and hence anonymous. Such conclusion would be over-looking the prior meeting of minds involving synchronization of buy and sell order and not negotiated deals as per the board's circular. The impugned transactions are manipulative/deceptive device to create a desired loss and/or profit. Such synchronized trading is violative of transparent norms of trading in securities". The Court further stated that "..….quantity, time and significant variation of prices, without major variation in the underlying price of the securities clearly indicate that Respondent's trades are not genuine and hand only misleading appearance of trading in the securities market…..".*

19. Applying the ratio of the Supreme Court in the matter of Rakhi Trading (supra) and Kishore R. Ajmera (supra), I am of the view that execution of trades in an illiquid market with such precision in order placement indicates a prior meeting of mind with a view to execute the reversal trades at a pre-determined price. The Noticee has not explained the rationale for the trading as mentioned in Table 1 wherein she has taken a position at a particular price and squared it up at significant price difference variation without any substantial variation in the price of the underlying. Since, the option contracts were undertaken in illiquid contracts (as the strike price was far away from the market price of underlying), there was no significant trading in the said contracts and hence no price discovery. The only reason for the wide variation in prices of the same contracts within seconds was pre-determination of the prices by both the parties at the time of execution of trades. Thus, the nature of trading as brought out above clearly indicates an element of prior meeting of minds and therefore, a collusion to carry out trades at pre-determined prices. It is not possible to comprehend the reason for which the Noticee would enter into an option contracts with a strike price very far away from the current market price of the underlying except for the fact that she wanted to execute non-genuine trades.

20. I further note that the Supreme Court in the matter of Rakhi Trading (supra), *has held that, "Regulation 2(1)(c) defines fraud. Under Regulation 2(1)(c)(2) a suggestion as to a fact which is not true while he does not believe it to be true is fraud. Under Regulation 2(1)(c)(7), a deceptive behavior of one depriving another of informed consent or full participation is fraud. And Under Regulation 2(1)(c)(8), a false statement without any reasonable ground for believing it to be true is also fraud. In a reverse dealing in securities, with predetermined arrangement to book loss or gain between pre-arranged parties, all these vices are attracted." I am of the considered view that the scheme, plan, device and artifice employed by the Noticee in this case of executing reversal trades in illiquid stock options contracts at irrational, unrealistic and unreasonable prices, tantamount to fraud on the securities market in as much as it involves non-genuine/manipulative transactions in securities and misuse of the securities market. The non-genuine and deceptive transactions of the Noticee are prima facie covered under the definition of "fraud" and the dealings of the Noticee as discussed above were "fraudulent", as defined under regulation 2(1)(c) of the PFUTP Regulations and prohibited under the provisions of regulations 3(a), (b), (c) and (d), 4(1) and 4(2)(a) of the PFUTP Regulations, thereof.*

21. Considering the synchronized manner of placing buy and sell orders and reversing trades within a short span of time with widely varying prices of the two legs of trade in the same contract without any basis for such wide variation, I find that the reversal trades executed by the Noticee were non-genuine in nature and created a misleading appearance of trading in the securities market. I am of the view that by engaging in such trades, the Noticee has violated the provisions of regulation 4(2)(a) of the PFUTP Regulations which states that dealing in securities will be deemed to be a fraudulent or unfair trade practice if it involves "indulging in an act which creates false or misleading appearance of trading in the securities market".

22. I once again find it relevant to place reliance on the decision of the Supreme Court in Rakhi Trading (supra) wherein, the Supreme Court while deciding a case involving execution of reversal trades in index options, observed that "the traders thus having engaged in a fraudulent and unfair trade practice while dealing in securities are hence liable to be proceeded against for violation of Regulations 3(a), 4(1) and 4(2) (a) of the PFUTP Regulations."

23. In view of the aforesaid findings, I find that the Noticee, by engaging in such non-genuine transactions, created a misleading impression of trading in respective contracts while dealing in Stock Options contracts in a fraudulent manner I am of the considered view that the aforesaid act of the Noticee is in clear violation of Regulation 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the SEBI (PFUTP) Regulations.

Issue No. II **If yes, whether the violation, on the part of the Noticee would attract monetary penalty under Section 15HA of the SEBI Act?**

&

Issue No. III **If yes, what would be the monetary penalty that can be imposed upon the Noticee taking into consideration the factors stipulated in Section 15J of the SEBI Act read with Rule 5 (2) of the Adjudication Rules?**

24. Since violation of Regulation 3(a), (b), (c), (d), 4(1) and 4(2) (a) of the SEBI (PFUTP) Regulations by the Noticee is established, I am of the view that the same warrants imposition of monetary penalty upon the Noticee under Section 15HA of the SEBI Act, text of which is produced as under :

> ***SEBI Act***
> "***Penalty for fraudulent and unfair trade practices.***
> *15HA. If any person indulges in fraudulent and unfair trade practices relating to securities, he shall be liable to a penalty which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of such practices, whichever is higher.*"

25. While determining the quantum of penalty under Section 15HA of the SEBI Act, the following factors stipulated in Section 15J of the SEBI Act, have to be given due regard:

a) The amount of disproportionate gain or unfair advantage, wherever quantifiable, made as a result of the default;

(b) The amount of loss caused to an investor or group of investors as a result of the default;

(c) The repetitive nature of the default.

26. As established in the preceding paragraphs, the trades carried out by the Noticee were non-genuine in nature and created a misleading appearance of trading. As brought out earlier, such trades were carried out by the Noticee in illiquid stock options contracts where there was negligible participation by the public. Investigation has shown amount of profit / loss of the counterparties to the trades as a result of such non-genuine trades. However, considering that the violation by the Noticee is creation of artificial trading volumes by trading between two counterparties and wider market is not involved in the trades, the trades are such that one of the counterparty books a profit while the other counterparty books a loss. Hence, it would be appropriate to consider the impact of these transactions between the two counterparties in totality. When the impact of artificial volumes created by the two counterparties is seen as a whole, it is not possible from the material available on record to quantify the amount of disproportionate gain or unfair advantage resulting from the artificial trades between the counterparties or the consequent loss caused to investors as a result of the default.

ORDER

27. After taking into consideration all the facts and circumstances of the case, in exercise of powers conferred upon me under Section 15I (2) of the SEBI Act read with Rule 5 of the Adjudication Rules, I hereby impose a penalty of ₹5,00,000/- (Rupees Five Lakhs only) upon the Noticee i.e., Richa Sharma under Section 15HA of the SEBI Act for violation of Regulation 3(a), (b), (c), (d), 4(1) and 4(2)(a) of the SEBI (PFUTP) Regulations.

28. The said penalty imposed on the Noticee, as mentioned above, is commensurate with the violation committed by the Noticee and acts as a deterrent factor for the Noticee and others in protecting the interest of investors.

29. The Noticee shall remit / pay the said amount of penalty within 45 days from the date of receipt of this Order, either by way of Demand Draft in favour of "SEBI - Penalties Remittable to Government of India", payable at Mumbai, OR through online payment facility available on the SEBI website **www.sebi.gov.in** on the following path by clicking on the payment link.

ENFORCEMENT → Orders → Orders of AO → PAY NOW

30. The Noticee shall forward said Demand Draft or the details / confirmation of penalty so paid through e-payment to the Division Chief, Enforcement Department-I, DRA-I, SEBI, in the format as given in table below:

Case Name	
Name of Payee	
Date of payment	
Amount Paid	

Transaction No	
Bank Details in which payment is made	
Payment is made for	Penalty

31. Copies of this Adjudication Order are being sent to the Noticee and to SEBI in terms of Rule 6 of the SEBI Adjudication Rules.

Date: April 19, 2022
Place: Mumbai

PRASANTA MAHAPATRA
ADJUDICATING OFFICER