

MHCC020199042014



IN THE DESIGNATED SPECIAL COURT UNDER SEBI ACT, 1992
FOR MAHARASHTRA STATE
AT COURT ROOM NO.22, SESSIONS COURT, GREATER MUMBAI
SPECIAL CASE (SEBI) NO. 448 OF 2014
CNR No.MHCC02-019904-2014

Securities and Exchange Board of India.

... Complainant

Vs.

M/s B. L. Investment

... Accused

Appearances :-

Ms. Anamika Tiwari, Ld. Adv. for applicant/accused.

Mr. Prashant Goswami, Officer of SEBI/complainant.

**CORAM : H. H. THE SEBI SPECIAL JUDGE,
SHRI A. A. KULKARNI (C.R. NO.22)**

DATED : 10th January, 2024.

ORDER BELOW EXH. 1

The complainant has prosecuted M/s. B. L. Investment proprietary firm for the offence punishable under Section 24(1) of the Securities and Exchange Board of India Act, 1992.

2. In brief, it is case of prosecution that on 14.09.2001 Jai Prakash Goyal resident of New Delhi filed complaint with SEBI and alleged that accused firm found dealing in securities as a sub broker without obtaining certificate of registration from SEBI. On the basis of said complaint complainant SEBI send letter to accused on 10.01.2002

and directed to seek registration with SEBI as well as informed that on failure to obtain the registration from SEBI penal action will be attracted. In spite of such letter of complainant SEBI, no response received from accused firm. Therefore, complainant alleged that accused has committed violation of Section 12 of Securities and exchange Board of India Act, 1992, Rule 3 of SEBI (Stock Brokers and Sub Brokers) Regulation, 1992 Section 17 of Securities Contracts (Regulation) Act, 1956 and accordingly, accused has committed for the offence punishable under Section 24(1) of SEBI Act.

3. Today, Bajranglal Indermal Goyal proprietor of accused firm appeared before Court and filed application below Exh. 13. By way of application accused submitted that he want to plead guilty for the charge against him. He further made submission that he is resident of Delhi, he is senior citizen having age of 80 years, suffering from various disease such as Dementia. It is also stated that due to lack of knowledge offence has been committed and accordingly, he want to plea guilty and prayed for minimum punishment by way of imposing fine.

4. Heard Ld. Advocate of accused and Ld. SPP for complainant SEBI.

5. As per allegation of complainant SEBI act has committed for offence punishable under Section 24(1) of SEBI Act due to violation of regulation for broker and sub broker as he failed to apply for registration as sub broker inspite of communication of complainant SEBI. In the entire allegation against accused there are no allegation about any loss caused to any person due to his act as unregistered sub

broker. At relevant time punishment for offence punishable under Section 24(1) was provided of fine, imprisonment or both. Taking into consideration and fact that accused is old aged person having age of 80 years suffering from various ailments. In such circumstances, I am of the opinion by sentencing him to pay fine purpose of complainant to prosecute him will be fulfilled. Hence, I pass following order.

ORDER

1. Accused Bajranglal Indermal Goyal proprietor of M/s. B. L. Investment is hereby convicted for the offence punishable under Section 24(1) of SEBI Act. Accused shall pay fine of Rs.25,000/- in default shall suffer simple imprisonment of one month.
2. Fine amount deposited by accused shall be paid to complainant SEBI as a compensation.
3. Accordingly, SEBI Spl Case No. 448 of 2014 is disposed.

Date : 10.1.2024

[A. A. KULKARNI]
SEBI SPECIAL JUDGE,
GREATER MUMBAI.

Dictated on : 10.01.2024
Transcribed on : 10.01.2024
HHJ signed on : 10.01.2024

**“CERTIFIED TO BE TRUE AND CORRECT COPY OF THE ORIGINAL
SIGNED JUDGMENT/ORDER.”**

Upload Date	Upload Time	Name of Stenographer
08.01.2024	5.30 p.m.	Manasi Kadam Stenographer (Grade-I)

Name of the Judge (With Court Room No.)	HHJ A. A. KULKARNI (Court Room No. 22)
Date of Pronouncement of JUDGMENT/ORDER	08.01.2024
JUDGMENT/ORDER signed by P.O. on	08.01.2024
JUDGMENT/ORDER uploaded on	08.01.2024