BEFORE THE SECURITIES APPELLATE TRIBUNAL MUMBAI

Date of Hearing: 17.10.2013
Date of Decision: 31.10.2013

Appeal No. 134 of 2013

Ashesh Agarwal
98, Ratanlal Nagar,
Kanpur – 208022. …… Appellant

Versus

Securities and Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …… Respondent

AND

Appeal No. 135 of 2013

Bansal Suppliers Pvt. Ltd.
7/125, C-2, IInd Floor, Swaroop Nagar,
Kanpur – 208002. …… Appellant

Versus

Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …… Respondent

AND

Appeal No. 136 of 2013

Nirbharant Management Consultants Pvt. Ltd.
7/125, C-2, IInd Floor, Swaroop Nagar,
Kanpur – 208002. …… Appellant

Versus

Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …… Respondent

AND

Appeal No. 137 of 2013

Cityon Infrastructure Pvt. Ltd.
7/125, C-2, IInd Floor, Swaroop Nagar,
Kanpur – 208002. …… Appellant

Versus

Adjudicating Officer
Securities and Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …… Respondent

AND

Appeal No. 139 of 2013

Sanjeev Agarwal
W-33, MIG Juhi,
Kanpur – 208023. …… Appellant

Versus

Securities and Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …… Respondent

AND

Appeal No. 140 of 2013

Big Broker House Stock Ltd.
10, Tribhuvan Complex, Ishwar Nagar,
Mathura Road, New Delhi - 110 065. …… Appellant

Versus

Securities and Exchange Board of India
SEBI Bhawan, Plot No. C-4A, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051. …… Respondent

None for the Appellants.

Mr. Shiraz Rustomjee, Senior Advocate with Mr. Mihir Mody, Mr. Pratham V. Masurekar, Advocates for the Respondent.

CORAM : Justice J. P. Devadhar, Presiding Officer
Jog Singh, Member

Per : Jog Singh

This bunch of six appeals arises out of a common show cause notice (for short "SCN") dated June 28, 2011 issued to the six appellants for the alleged violation of certain provisions of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (for short "FUTP Regulations") and Section 11C(2) and (3) of the SEBI Act, 1992 (for short SEBI Act). The proceedings under the SEBI Act and relevant rules finally culminated into the impugned order dated May 30, 2013 by which a penalty of ₹ 5 lac on each of the appellants aggregating to ₹ 30 lac has been imposed under Section 15HA of the SEBI Act for violation of Regulations 3(a) to (d), 4(1), 4(2)(a), (b), (e) and (g) of the FUTP Regulations. Similarly, a penalty of ₹ 10 lac on each appellant aggregating to ₹ 60 lac has been imposed under the provisions of Section 15A(a) of the SEBI Act for violation of Section 11C(2) and (3) thereof.

2. Since a common question of law and fact is involved in the matter, these appeals are taken up for final disposal at the admission stage and are being disposed of by this common order. The appeals were presented to the Registry of this Tribunal on July 16, 2013 and after scrutinizing the same, notices dated July 31, 2013 were sent to the appellants as well as respondent to appear before the Tribunal for hearing on September 13, 2013. The appellants, however, instead of appearing in person or through an authorized representative or an advocate sent a letter dated September 9, 2013 requesting for an adjournment on the ground that no Advocate was available in Kanpur to defend the matter in Mumbai. In the interest of justice, the appeals were adjourned to October 17, 2013 making it

explicit that appeals might be heard and disposed of at the admission stage on October 17, 2013. Registry was, accordingly, directed to issue fresh notices to the appellants regarding posting of the matter on October 17, 2013. Records reveal that the service has been duly effected on the appellants.

3. On October 15, 2013 written submissions were filed in all the six appeals on behalf of the appellants with an advance service to the respondent. When the matters were called out on October 17, 2013 at 10.30 a.m. nobody turned up on behalf of the appellants. The appeals were passed over and kept to be taken in the second round. At about 12.30 p.m., the appeals were again taken up. Nobody turned up on behalf of the appellants. In the circumstances, the Tribunal went through the appeals and the written submissions preferred by the appellants and also heard the oral arguments advanced on behalf of the respondent. The appeals were, thus, reserved for orders with an opportunity to respondent to file response to the written submissions preferred by the appellants on October 15, 2013. Pursuant thereto the respondent has preferred written brief submissions on October 23, 2013.

4. Brief facts leading to the filing of the appeals are that the respondent conducted an investigation for the period from February 1, 2010 to September 24, 2010 into the alleged irregularity/illegality in trading in the shares of Rich Capital and Financial Services Ltd. now known as Rich Universe Network Limited, hereinafter referred to as “RUNL”. Investigation, interalia, revealed that the scrip of RUNL opened at ₹ 56.75 on February 1, 2010 and reached a high of ₹ 119.90 on September 2, 2010 and closed at ₹ 111.80 on September 24, 2010 with an abnormal volume during the investigation period.

5. A group of entities i.e. Mr. Ashesh Agarwal, appellant in appeal no. 134 of 2013, Bansal Suppliers Pvt. Ltd., appellant in appeal no. 135 of 2013, Nirbharant

Management Consultants Pvt. Ltd., appellant in appeal no. 136 of 2013, Cityon Infrastucture Pvt. Ltd., appellant in appeal no. 137 of 2013, Sanjeev Agarwal, appellant in appeal no. 139 of 2013 and Big Broker House Stock Ltd., appellant in appeal no. 140 of 2013 were found related/connected to each other in one way or other way by common address, common directors, dealing in off-market transactions etc. and created artificial volumes/price and false or misleading appearance of trading in the shares of RUNL by indulging into reversal/circular trading among themselves in the securities market. The respondent issued summons dated July 29, 2011 and August 1, 2011 to which appellants failed to respond.

6. In the circumstances, the respondent was compelled to appoint an Adjudicating Officer under Section 15I of the SEBI Act read with Rule 4 of the Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 by order dated May 8, 2012 to inquire and adjudicate the alleged violations by the appellants under Sections 15HA and 15A(a) of the SEBI Act. Pursuant thereto a common SCN dated June 28, 2012 was issued to the appellants to show cause as to why an inquiry be not held against them and why penalty be not imposed upon them for violating the aforesaid provisions of FUTP Regulations and SEBI Act.

7. It is, interlia, alleged in the show case notice that the appellants are related/connected to each other and RUNL in one way or the other. They transferred 1,01,600 shares to different entities through off market and purchased 1,00,590 shares from the same entities in the market (i.e. 99%) which were in the nature of reversal/circular trades. The appellants traded amongst themselves for 1,64,570 shares and out of which there were reversal/circular trades as evidenced by trade/order logs. It is alleged that such circular/reversal trading which were manipulative in nature as the shares were bought and sold by the appellants in

market and off-market mechanism without resulting into meaningful change of ownership. The trades in question were executed with an intent to create artificial volumes by way of misleading appearance of trading in the shares of the RUNL. The appellants also placed orders for purchase/sale of shares of RUNL at the above last traded price and influenced the price of the scrip and contributed in establishing new high prices through first trade as well as intra-day trades in the shares of RUNL.

8. By the above said acts, the appellants are alleged to have violated the provisions of Regulations 3(a) to (d), 4(1) and (2)(a), (b), (e) and (g) of the FUTP Regulations which are reproduced below for the sake of convenience :-

> "3. 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 thereunder."

> "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 involved fraud and 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;
> (b) dealing in a security not intended to effect transfer of beneficial ownership but intended to operate only as a

device to inflate, depress or cause fluctuations in the price of such security for wrongful gain or avoidance of loss;

(c) and (d) …….

(e) any act or omission amounting to manipulation of the price of a security;

(f) ……..

(g) entering into a transaction in securities without intention of performing it or without intention of change of ownership of such security;"

9. Second limb of the allegations is that the appellants did not comply with the summons dated July 29, 2011 and August 1, 2011 respectively, issued by the Investigating Authority and subsequent communiqué for submission of information. Instead of providing the information/documents etc., the appellants raised various frivolous objections/superfluous issues thereby hampering the investigations substantially. The copies of summons and other communiqué of investigating authority and the correspondence by the appellants in this regard were duly enclosed alongwith SCN. Allegedly, the appellants violated the provisions of Section 11C(2) and 11C(3) of the SEBI Act which are reproduced hereunder:-

> "11C(2). Without prejudice to the provisions of sections 235 to 241 of the Companies Act, 1956 (1 of 1956), it shall be the duty of every manger, managing director, officer and other employee of the company and every intermediary referred to in section 12 or every person associated with the securities market to preserve and to produce to the Investigating Authority or any person authorized by it in this behalf, all the books, registers, other documents and record of, or relating to, the company or, as the case may be, of or relating to, the intermediary or such person, which are in their custody or power.
>
> 11C(3). The Investigating Authority may require any intermediary or any person associated with securities market in any manner to furnish such information to, or produce such books, or registers, or other documents, or record before him or any person authorized by it in this behalf as it may consider necessary if the furnishing of such information or the production of such books, or registers, or other documents, or record is relevant or necessary for the purposes of its investigation."

Similarly, Sections 15A(a) of the Chapter VI-A of the SEBI Act which provides punishment for violation of Sections 11C(2) and 11C(3) reads as under :-

CHAPTER VI-A
PENALTIES AND ADJUDICATION

> "**15-A. Penalty for failure to furnish information, return, etc.** – If any person, who is required under this Act or any rules or regulations made thereunder,-
>
> (a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to [a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;]……."

10. In response to the SCN, the appellants filed an application for consent order towards the abovesaid allegations and requested to keep the pending proceedings in abeyance until their application for consent order was disposed of. An opportunity of personal hearing was granted to the appellants on October 12, 2012. The appellants were also informed that pending consent application, the adjudication proceedings would continue except passing the final order on merit, which would be passed depending on the outcome of said consent application.

11. The appellants did not appear during the personal hearing and instead sought an adjournment for a period of more than a month for filing reply in the matter. Appellant nos. 1 to 4 i.e. appellants in Appeal nos. 134, 135, 136 and 137 of 2013 are stated to have filed their undated replies received by the respondent on December 3, 2012 whereas appellant nos. 5 to 6 i.e. appellants in Appeal nos. 139 and 140 of 2013 filed their replies on December 18, 2012 and December 1, 2012 respectively refuting the allegations levelled against them in the SCN. The consent application was rejected on February 18, 2013 and thereafter repeated opportunities were given to appellants to appear before the adjudicating officer but they failed to avail of the same.

12. In this backdrop, the learned adjudicating officer proceeded with the matter and passed the impugned order on May 30, 2013 based on the material available before him including the replies filed by the appellants.

13. The learned adjudicating officer framed following issues :-

(a) Whether the appellants are related/connected to each other and with RUNL in any manner while dealing in the shares of RUNL ?

(b) Whether the appellants had dealt in any fraudulent and unfair manner to create any misleading appearance of trading in order to raise the artificial volume and price of the shares of RUNL? If yes, then whether the said act of the appellants is in violation of regulation 3(a) to (d), 4(1) and 4(2) (a), (b), (e) & (g) of the FUTP Regulations?

(c) Whether the appellants did not comply with the summons dated July 29, 2011 and August 1, 2011 issued by the Investigating Authority and subsequent communiqué thereto. If yes, then whether such act of the appellants is in violation of Section 11C(2) and 11C(3) of the SEBI Act ?

(d) If yes for above, then whether the appellants are liable for monetary penalty prescribed under Sections 15HA and 15A(a) of the SEBI Act for the aforesaid violation ?

14. On the basis of material before the learned adjudicating officer, he came to the conclusion that the appellants were connected with each other and also with RUNL and they created artificial volume and manipulated price of the scrip thereby violating the relevant provisions of FUTP Regulations. Similarly, the appellants were held guilty of non compliance with the two summons issued by the adjudicating officer on July 29, 2011 and August 1, 2011. The penalties for both the violations have been accordingly imposed on the appellants as detailed hereinabove.

15. The case of the appellants is that respondent had already issued similar SCN dated June 21, 2011 pertaining to the trades in the same scrip between March 27, 2009 and August 12, 2009. The said allegations were also based on the same type of material and penalty was imposed on the appellants. Therefore, the present SCN and adjudication proceedings and consequent impugned order

amount to res-judicata as well as double jeopardy. Similarly, it is contended that certain documents were also not provided by the respondent to the appellants alongwith show cause notice.

16. The next contention of the appellants is that they invested in the scrip of RUNL on the basis of its performance in terms of price and did not indulge in any manipulative or fraudulent trade. In fact, they suffered losses in the process. It is further submitted by the appellants that trading system on the BSE is anonymous and automated, therefore, there is no question of circular/reversal/manipulative trades. It is also surprisingly contended by the appellants that the order regarding initiation of the investigation proceedings is forged by the investigating officer/authority in as much as no certified copy was provided to the appellants and merely a photocopy of the said order was supplied.

17. We have minutely perused the appeals and documents annexed therewith including the impugned order dated May 30, 2013 and the written submissions filed by the parties. First of all, we may deal with the contention of the appellants regarding their plea of res-judicata and double jeopardy. In this connection, it is noted that earlier SCN dated June 21, 2011 was issued to the appellants pertaining to the same scrip of RUNL but it was regarding a different period altogether i.e. between March 27, 2009 to August 12, 2009. Whereas in the present case, the period of investigation runs from February 1, 2010 to September 24, 2010, as such it is a different cause of action. Therefore, there is no question of res-judicata and double jeopardy. The plea raised by the appellants in this regard is totally misconceived and is liable to be rejected. Similarly, we note that the appellants were provided with all the relevant and relied upon documents alongwith the SCN itself in the form of annexure I to XIV. Therefore, this plea regarding non supply of documents by the respondent to the appellants is also untenable.

18. Perusal of the documents annexed with the SCN and the impugned order clearly points out that the appellants in Appeal Nos. 137, 136, 135 and 134 of 2013 are directly related to each other whereas appellants in Appeal nos. 137, 136 and 135 of 2013 are the companies having exactly the same addresses as that of RUNL whose scrip is stated to have been manipulated and dealt in a fraudulent manner in connivance with each other. It is also to be pertinently noted that appellant, Mr. Ashesh Agarwal in Appeal no. 134 of 2013 is the common director of the same three companies in Appeal nos. 135, 136 and 137 of 2013. In fact, correspondence in the whole matter by the appellant Mr. Ashesh Agarwal with the respondent shows that he has signed all the replies on behalf of all the three companies as well.

19. Next, appellants in appeal nos. 139 and 140 of 2013 have also not specifically denied the factum of directorship of Shri Sanjeev Agarwal (Appeal no. 139 of 2013) with that of appellant i.e. Big Broker House Stock Ltd. (Appeal no. 140 of 2013). Para 17 of the impugned order meticulously deals with various factual aspects which point out basic connection among all the six appellants. This remains unrebutted. Therefore, we do not find any fault with the finding by the learned adjudicating officer as regards the connection among the six appellants. Details given in paragraphs 19 and 20 of the impugned order vividly make it clear that the appellants have entered into reversal and circular trades between them. The modus operandi adopted by the appellants seems to be to purchase shares in the off-market and after transferring the same buy back from the same entities in the market i.e. on the Exchange. This is clearly in breach of FUTP Regulations in question.

20. Further, para 21 of the impugned order reveals that the appellants have entered into a large number of intra-group trades among themselves with insignificant difference in price and time. Therefore, entering into a large number

of trades among themselves in this manner points out the appellants' complicity and fraudulent as well as manipulative approach in executing such trades. Not only this, appellants in appeal no. 137 and 136 of 2013 have clearly indulged in self trades and cannot be termed bonafide. Impugned order also contains meticulous details regarding placing of buy orders by the appellants at incremental higher prices which resulted into new high price thereby misleading gullible investors. All the appellants have repeatedly indulged into trades at a higher price or sometimes lower than the last traded price. The result of this manipulative and fraudulent trade modus operandi of the appellants resulted in an artificial increase of the scrip from ₹ 56.75 on February 1, 2010 to a high of ₹ 119.90 in September 2010. It finally closed at ₹ 111.80 on September 24, 2010 during the investigation period.

21. Therefore, looking at the trades undertaken by the appellants in their entirety as a group, we have no hesitation in holding that the same were manipulative of volume as well as price and thereby violating FUTP Regulations in question. Similarly, self trades are also injurious to the market as by very nature they are fictitious. If it is a case of couple of self trades, the same could be held to be due to inadvertence without any malafide intention. But the present is not a case of negligence or inadvertence and is rather a result of intentional and conscious self trades. Therefore, we do not find any fault with the impugned order in imposing a penalty of ₹ 5 lac on each of the appellants for violation of FUTP Regulations in question.

22. Similarly, the appellants have not only not responded to the valid notices and summons issued by the learned adjudicating officer as per the provisions of SEBI Act, 1992 and regulations framed thereunder but have levelled allegations on the officer who has been discharging his statutory duties only. We deprecate such an approach by the appellants in leveling serious, baseless and unfounded

allegations against the officials of respondent. On the contrary, we find appellants' conduct to be blameworthy. It is noted from the records that consent application preferred by the appellants came to be rejected by the respondent by letter dated February 18, 2013. Thereafter, another opportunity of personal hearing was granted to the appellants to appear on March 5, 2013. The appellants again sought deferment of the hearing on the personal ground of appellant no. 4 being indisposed etc. Accordingly, one more opportunity of hearing was afforded to the appellants on April 10, 2013 which the appellants failed to avail. All the appellants vide e-mail dated April 10, 2013 and their letter/replies dated April 6 and April 8, 2013 reiterated their earlier stand taken in the replies filed by them on December 3, 2012.

23. From the above, it is evident that the learned adjudicating officer had duly followed the norms laid down in the regulations and has also construed the provisions in consonance with the principles of natural justice by granting sufficient opportunities to appear and present their case. It is the appellants who have deliberately not availed of repeated opportunities granted to them to appear before the adjudicating officer. Similar seems to be their approach before this Tribunal in as much as they did not appear despite service of notice to appellants by the Registry of the Tribunal and instead chose to file some written submissions only. Therefore, we do not find any legal infirmity in imposing penalty of ₹ 10 lac on each appellant under Section 15A(a) of the SEBI Act, 1992.

24. This Tribunal has consistently taken a view that non-cooperation by the companies in avoiding or refusing to provide relevant documents / information to the regulator is a serious matter. The regulator while summoning such information / documents performs a statutory duty and has got similar powers as that of a Civil Court in this regard. After analyzing various provisions of SEBI Act, 1992 and an underlying object this Tribunal has recently held in **Rich**

Capital & Financial Services Ltd. (now knows as Rich Universe Network Ltd.) & Anr. Vs. SEBI [Appeal no. 51 of 2013 decided on October 22, 2013] that the whole scheme of SEBI Act, 1992 enjoins upon the Regulator to investigate a matter if it is brought to its notice by any of the stock exchanges that the affairs of a company are being conducted in a dubious manner. Such a power can also be exercised by the SEBI suo moto or on a complaint by an affected person. We note that requisite information and relevant records are pre-requites for a meaningful investigation. In the absence of cooperation by the concerned company, the SEBI cannot move an inch. Therefore, every company is obliged to reasonably respond to any letters or summons to be issued by the regulator by furnishing the required information and/or documents for a smooth and meaningful investigation, unless such a request/demand by the regulator is shown to be the outcome of ill-will, or is tainted with malice and/ or is otherwise arbitrary in the fact situation of a given case. If companies are allowed to take the statutory summons, letters or other statutory commands of the Regulator lightly, every investigation will be thwarted even before it begins.

25. The Tribunal has further held that the SEBI is basically constituted to promote orderly and healthy growth of securities market apart from protecting investors' interest. For discharging this onerous job, and with a view to achieve the underlined object, SEBI as a regulator is required to conduct investigation and enquiries in the affairs of various parties from time to time. For this purpose, first and the foremost thing is co-operation from the concerned officers of the companies not only to produce the relevant records as and when required by an investigating officer or enquiring authority or by any person authorised by the SEBI in this behalf but to appear in person as and when called upon.

26. Section 11C (2) mandates every manager, managing director, officer or other employees of the company to preserve and produce such documents which

are in their custody or power. Similar is the tone and texture of section 11C (3). In case of failure on the part of the concerned person to furnish such records/information, heavy monetary penalty is prescribed in section 15A (a) of the SEBI Act, 1992. In fact such an act on the part of a company or its concerned officers is not only contemptuous but also a hindrance in the way of conducting purposeful investigation and enquiry by the regulator to arrive at a just and fair conclusion as per the provisions of SEBI Act, 1992. Such an increasing tendency on the past of the companies needs to be curbed at the threshold.

27. Lastly, we may briefly deal with the judgments cited by the appellants in the written submissions. In the case of **Zenith Mataplast (P) Ltd. vs State of Maharashtra, (2009) 10 SCC 388**, the Hon'ble Supreme Court held that the action of the State of Maharashtra in rejecting the appellant's application for allotment of land had been taken with undue haste and suffered from the vice of arbitrariness. In the present case, the impugned order does not suffer from any such infirmities and has been passed after issuing a detailed SCN and considering the case put forward by the appellants.

28. Similarly, in **Victorial Memorial Hall vs. Howrah Ganatantrik Nagrik Samity (2010) 3 SCC 732; State of Orissa vs. Dhaniram Luhar (2004) 5 SCC 568; Kranti Associates (P) Ltd. vs. Massood Ahmed Khan (2010) 9 SCC 496; Agricultural Produce Market Committee vs. Quasami Janab Ajmatalla Salamulla (2009) 9 SCC 219**, the Hon'ble Supreme Court reiterated the necessity for judicial or quasi judicial orders to contain reasons supporting the conclusions arrived at therein. None of these decisions has any application because the impugned order contains clear and cogent reasons in support of its conclusions. The learned adjudicating officer has set out and discussed the relevant facts apart from discussing and applying the relevant statutory provisions and case law in a dispassionate manner.

29. The case of **Makhan Lal Bangal vs. Manas Bhunia (2001) 2 SCC 652** deals with the framing of issues in an election petition. The Hon'ble Supreme Court observed that an Election Petition is like a civil trial and emphasized the importance of settlement of issues, interalia, with reference to Order 14 of the Code of Civil Procedure. The decision has no application whatsoever to the present case, which deals not with court proceedings but with quasi-judicial proceedings under specific provisions of the SEBI Act and the Rules framed thereunder. Even otherwise, the learned adjudicating officer has duly framed the issues in the case in hand and the same have been reproduced above in para 13.

30. Thus, all the abovesaid judgments of Hon'ble Supreme Court relied upon by the appellants are distinguishable and do not advance the case of the appellants in any manner.

All the six appeals, therefore, being bereft of any merit, are hereby dismissed with no order as to costs.

Sd/-
Justice J. P. Devadhar
Presiding Officer

Sd/-
Jog Singh
Member

31.10.2013
Prepared & Compared by
PTM