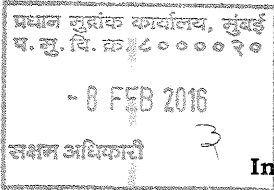


महाराष्ट्र MAHARASHTRA

2015

NG 373513



In the matter of Arbitration in the terms of the Bye-Laws and Regulations of Metropolitan Stock Exchange of India Limited [MSEI] (Formerly known as MCX Stock Exchange Limited)

श्री. रा. कृ. शेटले

ARBITRATION MATTER NO: MSEI/ARB/MUM-01/2015

BETWEEN

Mr. Girishkumar Panchal

Applicant

Against

Mr. Arvind D. Gaonkar
SMC Global Securities Limited

Respondent 1
Respondent 2

Before the Sole Arbitrator: Mr. Rajesh Lalji Shethia

AWARD

This is an Arbitration Reference submitted to me, under the Rules, Bye-laws and Regulations of the Metropolitan Stock Exchange of India Limited.

- A. This is the reference made to me by the Applicant, one, Mr. Girishkumar Panchal who represented himself.
- B. The Respondent No. 1, Mr. Arvind Gaonkar represented himself. The Respondent No. 2 is represented by its Authorised representatives, Mr. Mamraj Yogi, VP - Operations and Mr. Vishal Doshi, Asst. Manager, Compliance.
- C. The Applicant is a Constituent of the Respondent No. 2.
- D. The Respondent No. 2 is a public limited company registered under the provisions of the Companies Act, 1956, having its office as set out in the Cause-Title and is a member of the Metropolitan Stock Exchange of India Limited (MSEI). The Respondent No.1 is, according to the Applicant, an authorized person of the Respondent No. 2.

E. HEARINGS

The hearings in this matter was held on 05.11.2015 and 27.01.2016.

F. THE CASE OF THE APPLICANT IN BRIEF:

- a) That the Applicant is a Constituent of the Respondent No. 2 Trading Member.
- b) That the Respondent No. 1 is an official Sub-broker of the Respondent No. 2, and it is his duty to stop the unfair trade practice by one, Royal Academy but he is helping Mr. Santosh Patil who is doing such unfair trade practices such as giving false claims and promises and using the name of the Respondent No. 2.



- c) That during free seminar at Dadar (W), to attract the students and join the Respondent No. 2, for more brokerage and also involved in trading for student like the Applicant.
- d) That it is an organized crime of cheating by the Respondents in civilized society.
- e) That in the booklet by Mr. Santosh Patil printed that he has made Rs.4,00,000/- from Rs.50,000/- in just 6 month because he is (so called) professional trader and having profitable strategies, which is not true.

G. THE CASE OF THE RESPONDENT NO. 2 IN BRIEF:

1. The Respondent has filed its statement of defense dated 14.09.2015 together with Statements of Accounts, Contract Notes and SMS Report.
2. The Respondent has contended that the present reference does not pertain to any trade / transaction dispute.
3. The Respondent has contended that the Applicant has invested a sum of Rs.50,000/- and has received as pay-out a sum of Rs.32,235/- and the same is not disputed.
4. That therefore the present reference deserves to be disallowed.

H. FINDINGS AND CONCLUSIONS:

1. I have perused the Application as well as the statement of defense. Heard, the parties before me, presenting their respective submissions.
2. It is pleaded by the Applicant that the Respondent No. 1 and the Respondent No. 2 have conspired to cheat the Applicant and others and that the Applicant has filed a complaint before the police authorities.
3. It emerges therefore that there is no dispute as to transactions / trade. As regards any acts of cheating, the same does not fall within the ambit of Arbitration Reference.
4. In view of the above findings, the above Claim of the Applicant is dismissed.



AWARD

1. The claim filed by the Applicant is dismissed.
2. No Order as to cost.



Place: Mumbai
Date: 04.03.2016



RAJESH L. SHETHIA
(Arbitrator)