

In Re: Victory Portfolio Ltd.

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Court : SEBI Securities and Exchange Board of India or Securities Appellate Tribunal SAT

Decided On : Aug-25-2004

Judge : T Nagarajan

Appellant : In Re: Victory Portfolio Ltd.

Judgement :

1. M/s. Victory Portfolio Ltd (hereinafter called as VPL) was a Depository Participant of National Securities Depository Ltd (hereinafter called as "NSDL") registered with the Securities and Exchange Board of India (hereinafter referred to as "SEBI") under Certificate of Registration No. IN-DP-NSDL-177-2000.VPL surrendered its Certificate of Registration as Depository Participant of NDSL.
2. In terms of Regulation 15(i) of the SEBI (Procedure for Holding Enquiry by Enquiry Officer and Imposing Penalty) Regulations, 2002 (hereinafter referred to as "Enquiry Regulations"), summary procedure under regulation 16 ibid may be followed where an intermediary surrenders its certificate of registration to the board. Accordingly, as per summary procedure, an enquiry officer was appointed vide order of the Member dated June 14, 2004 to submit a report. The enquiry officer submitted his report on July 16, 2004.
3. I have considered the facts of the matter and report of the enquiry officer and other material on record. It is noted that VPL vide letter dated July 05, 2004 had submitted that they have complied with all the requirements and had requested NDSL to proceed for cancellation of their Certificate of Registration as Depository

Participant. VPL has submitted that there had been no investor complaint since the inception of their business and there had been no violation of any of the SEBI circulars or NSDL regulations. The enquiry officer has also reported that there were no adverse comments against VPL on records with SEBI and that they have paid all fees dues to SEBI as a Depository Participant. The enquiry officer has further noted that NSDL has confirmed that all the accounts with the DP have been closed and had further confirmed that there are no adverse comments and no complaints pending at their end.

4. The enquiry officer has found that VPL has complied with all formalities for the surrender of certificate of registration and that there are no adverse or complaints pending and has therefore recommended surrender of Certificate of Registration be accepted and the Certificate of Registration granted be cancelled. I agree with the recommendation.

5. In view of the foregoing and in exercise of powers conferred upon me under Section 19 of the SEBI Act read with Regulation 16(5) of the Enquiry Regulations, I hereby direct that the surrender of Certificate of Registration by M/s. Victory Portfolio Ltd be accepted and the said Certificate be cancelled.

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