

Award
NASD Dispute Resolution, Inc.

In the Matter of the Arbitration Between:

Ravi Myneni, (Claimant) vs. CAL FP (US) Inc., (Respondent)

Case Number: 01-00160

Hearing Site: New York, New York

REPRESENTATION OF PARTIES

Claimant, Ravi Myneni, hereinafter referred to as "Claimant", appeared *pro se*.

Respondent, CAL FP (US) Inc., hereinafter referred to as "Respondent": Mary P. Watson, Esq., Cleary, Gottlieb, Steen & Hamilton, New York, NY.

CASE INFORMATION

Statement of Claim filed on or about: January 9, 2001.

Claimant signed the Uniform Submission Agreement: January 8, 2001.

Statement of Answer filed by Respondent on or about: March 29, 2001.

Respondent signed the Uniform Submission Agreement: March 29, 2001.

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract and failure to pay deferred bonus compensation owed to Claimant.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: Respondent paid Claimant all amounts owed him, including the deferred bonus compensation at issue, at the time his employment with Respondent terminated; Claimant is entitled to no further payments from Respondent and his claim should be dismissed; and the Statement of Claim sets forth no basis for the award of punitive damages and costs, nor does any such basis exist.

RELIEF REQUESTED

Claimant requested:

- a. That Respondent provide him with exact amounts and dates of Claimant's bonus payments withheld and the investment experience as per the investment of such amounts according to Respondent's bonus participation plan;

- b. That Respondent provide him with a written copy of the bonus participation plan as of the date of hire of Claimant by Respondent, as of the declaration dates of any bonus amounts payable to Claimant, as of January 27, 1997, and as of the date of this filing;
- c. That Respondent pay Claimant compensatory damages in the amount of \$7,500.00;
- d. That Respondent pay Claimant costs in the amount of \$575.00; and
- e. The imposition of punitive damages upon Respondent in the amount of \$15,000.00, representing twice the amount actual damages.

Respondent requested that the Statement of Claim be dismissed in its entirety.

OTHER ISSUES CONSIDERED AND DECIDED

The parties have agreed that the Award in this matter may be executed in counterpart copies or that a handwritten, signed Award may be entered.

AWARD

After considering the pleadings, the testimony and evidence presented at the hearing, the Arbitrator has decided in full and final resolution of the issues submitted for determination as follows:

- 1. Respondent be and hereby is liable for and shall pay to Claimant the sum of \$7,500.00 as compensatory damages.
- 2. Claimant's request for punitive damages is hereby denied.
- 3. All other requests for relief are hereby denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

NASD Dispute Resolution, Inc. will retain or collect the non-refundable filing fees for each claim:

Initial claim filing fee = \$ 125.00

Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. In this matter, CAL FP (US) Inc. is a party.

Member surcharge = \$ 400.00

Forum Fees and Assessments

The Arbitrator assesses forum fees for each hearing session conducted. A hearing session is any meeting between the parties and the arbitrator, including a pre-hearing conference with the arbitrator, that lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) Pre-hearing session with a single arbitrator x \$450.00 = \$ 450.00
Pre-hearing conference: June 15, 2001 1 session

One (1) Hearing session x \$450.00 = \$ 450.00
Hearing Date: August 8, 2001 1 session

Total Forum Fees = \$ 900.00

The Arbitrator has assessed all of the forum fees against Respondent.

Fee Summary

1. Claimant be and hereby is solely liable for:

<u>Initial Filing Fee</u>	= \$ 125.00
<u>Total Fees</u>	= \$ 125.00
<u>Less payments</u>	= \$ 575.00
<u>Refund Due Claimant</u>	= \$ 450.00

2. Respondent be and hereby is solely liable for:

<u>Member Fees</u>	= \$ 400.00
<u>Forum Fees</u>	= \$ 900.00
<u>Total Fees</u>	= \$1,300.00
<u>Less payments</u>	= \$ 400.00
<u>Balance Due NASD Dispute Resolution, Inc.</u>	= \$ 900.00

All balances are due and payable to NASD Dispute Resolution, Inc.

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ARBITRATION PANEL

Frank J. DeStefano

Industry Arbitrator

Arbitrator's Signature

I, the undersigned arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument which is my award.


Frank J. DeStefano
Industry Arbitrator

Signature Date

August 24, 2001
Date of Service (For NASD office use only)