

Award
NASD Dispute Resolution

In the Matter of the Arbitration Between:

Name of the Claimant
Kapil Celly

Case Number: 01-01005

Name of the Respondent
HD Brous & Co., Inc.

Hearing Site: Washington, DC

REPRESENTATION OF PARTIES

Claimant, Kapil Celly ("Celly"), hereinafter referred to as "Claimant": David E. Price, Esq., Law Offices of Robert M. Price, Washington, DC.

Respondent, HD Brous & Co. Inc. ("Brous"), hereinafter referred to as "Respondent": Randi Perry Spallina, Esq., Morgan, Lewis & Bockius LLP, Miami, FL.

CASE INFORMATION

Statement of Claim filed on: June 20, 2001

Claimant signed the Uniform Submission Agreement: April 23, 2001

Statement of Answer filed by Respondent on: August 28, 2001

A representative of Respondent signed the Uniform Submission Agreement: August 7, 2001

Emergency Motion to Dismiss, or in the Alternative, to Adjourn the Arbitration Hearing, or in the Alternative, to Strike Claimant's Witnesses and Exhibit List filed by Respondent on: June 28, 2002

CASE SUMMARY

Claimant asserted the following causes of action: breach of contract; misrepresentation; and unauthorized trading. The causes of action relate to the purchase and sale of shares of Radyne Comstream.

Unless specifically admitted in its Answer, Respondent denied the allegations made in the Statement of Claim and asserted the following defenses: laches, estoppel, waiver and ratification; contributory or comparative negligence; and failure to state a claim upon which relief may be granted.

RELIEF REQUESTED

Claimant requested:

Compensatory Damages	\$ 50,000.00
Other Monetary/Non-Monetary Relief if any:	
Roundtrip airfare from Dubai UAE	
Earnings losses	

Respondent requested that the Arbitrator dismiss Claimant's claims and award Respondent its costs and attorneys' fees.

OTHER ISSUES CONSIDERED AND DECIDED

Respondent's Emergency Motion to Dismiss, or in the Alternative, to Adjourn the Arbitration Hearing, or in the Alternative, to Strike Claimant's Witnesses and Exhibit List was denied.

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. Claimants' claims are denied in their entirety;
2. The parties shall bear their respective costs, including attorneys' fees, except as Fees are specifically addressed below; and
3. Any and all relief not specifically addressed herein is denied.

FEES

Pursuant to the Code, the following fees are assessed:

Filing Fees

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

Initial claim filing fee	= \$ 175.00
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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(s) at the time of the event(s) giving rise to the dispute. Accordingly, HD Brous & Co., Inc. is a party.

Member surcharge	= \$ 800.00
Pre-hearing process fee	= \$ 600.00
Hearing process fee	= \$ 1,000.00

Forum Fees and Assessments

The Arbitrator has assessed forum fees for each session conducted. A 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 @ \$ 450.00	= \$ 450.00
Pre-hearing conference: February 12, 2002 1 session	
One (1) Hearing session @ \$450.00	= \$ 450.00
Hearing Date: July 9, 2002 1 session	

Total Forum Fees	= \$ 900.00
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1. The Arbitrator has assessed \$450.00 of the forum fees to Claimant.
2. The Arbitrator has assessed \$450.00 of the forum fees to Respondent.

Fee Summary

1. Claimant is solely liable for:

Initial Filing Fee	= \$ 175.00
Forum Fees	= \$ 450.00

Total Fees	= \$ 625.00
Less payments	= \$ 625.00

Balance Due NASD Dispute Resolution	= \$ 0.00
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2. Respondent is solely liable for:

Member Fees = \$ 2,400.00

Forum Fees = \$ 450.00

Total Fees = \$ 2,850.00

Less payments = \$ 2,400.00

Balance Due NASD Dispute Resolution = \$ 450.00

All balances are payable to NASD Dispute Resolution and are due upon receipt pursuant to Rule 10330(g) of the Code.

ARBITRATION PANEL

Fred C. Samuelson

- Public Arbitrator, Presiding Chairperson

Concurring Arbitrator's Signature



Fred C. Samuelson
Public Arbitrator, Presiding Chairperson

Signature Date

08/14/2002

Date of Service (For NASD Dispute Resolution office use only)