

N.A.S.D. AWARD

NASD Regulation, Inc. Office of Dispute Resolution

---

In the Matter of the Arbitration Between

Name of Claimant

F. Paul Belk, Jr.

96-04553

Name of Respondents

Steven Vornea

Name of Third-Party Respondents

Abraham Mirman  
Denny Darmodihardjo

---

REPRESENTATION

For Claimant F. Paul Belk, Jr. ("Claimant") appeared J. Pat Sadler, Esq., of the law offices of Sadler & Associates, P.C., Atlanta, GA.

For Respondent Steven Vornea ("Vornea") appeared Laurie J. Dolinger, Esq., of the law offices of Gusrae, Kaplan & Bruno, New York, NY.

For Third-Party Respondent Denny Darmodihardjo ("Darmodihardjo") appeared Joseph Keenan, Esq., of the law offices of Bochat & Keenan, Garden City, NY.

For Third-Party Respondent Abraham Mirman ("Mirman") appeared David E. Robbins, Esq., of the law offices of Kaufmann, Feiner, Yamin, Gildin & Robbins, LLP, New York, NY.

CASE INFORMATION

Claimant's Statement of Claim was filed October 14, 1996.

Claimant's Amended Statement of Claim was filed February 5, 1997.

Claimant's Uniform Submission Agreement was signed October 1, 1996.

Claimant's Revised Uniform Submission Agreement was signed March 12, 1997.

Respondent Darmodihardjo's Statement of Answer was filed July 7, 1997.

Darmodihardjo's Uniform Submission Agreement was signed December 22, 1996.

Respondent Mirman's Statement of Answer was filed December 31, 1996.

Mirman's Uniform Submission Agreement was signed December 6, 1996.

Respondent Vornea's Statement of Answer and Third Party Claim was filed August 5, 1997.

Vornea's Uniform Submission Agreement was signed May 1, 1997.



### AWARD

After considering the pleadings and the Stipulation of the parties (appended hereto as Exhibit A), the undersigned arbitrators have decided in full and final resolution of the issues submitted for determination as follows:

1. That Respondent Mirman's request that any and all references to the above captioned arbitration be expunged from his CRD registration is granted; and
2. That Respondent Darmodihardjo's request that any and all references to the above captioned arbitration be expunged from his CRD registration is denied; and
3. That Respondent Vornea's request that any and all references to the above captioned arbitration be expunged from his CRD registration is denied.

### FORUM FEES

Pursuant to Rule 10332(c) of the Code of Arbitration Procedure, the following Forum Fees are assessed:

1 Prehearing Conference x \$600.00 = \$600.00

Forum Fees are assessed equally to Claimant and all three Respondents.

Claimant is assessed Forum Fees of \$150.00. Pursuant to Rule 10205(f) of the Code, NASD Regulation shall retain the hearing session deposit submitted previously by Claimant, leaving a net assessment due from Claimant of \$150.00.

Respondent Mirman is assessed Forum Fees of \$150.00.

Respondent Darmodihardjo is assessed Forum Fees of \$150.00.

Respondent Vornea is assessed Forum Fees of \$150.00. Pursuant to Rule 10205(f) of the Code of Arbitration Procedure, NASD Regulation shall retain the hearing session deposit submitted previously by Respondent Vornea, leaving a net assessment due from Respondent Vornea of \$150.00.

Fees are payable to the NASD Regulation, Inc. Office of Dispute Resolution

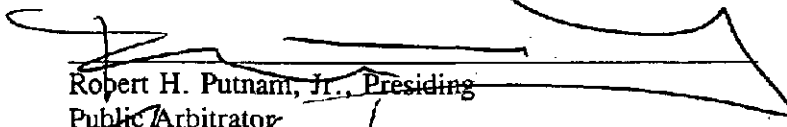
DATE

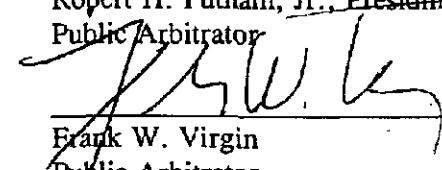
3Am 98


4/6/98

4/7/98

CONCURRING ARBITRATORS' SIGNATURES

  
Robert H. Putnam, Jr., Presiding  
Public Arbitrator

  
Frank W. Virgin  
Public Arbitrator

  
Robert G. Brunton  
Industry Arbitrator

Date Decision Served by NASD Regulation:

April 14, 1998

## **EXHIBIT A**

**NASD REGULATION, INC.**

---

In the Matter of the Arbitration Between :

Name of Claimant :

F. Paul Belk, JR. :

Name of Respondent :

Steven Vornea :

Name of Third-Party Respondents :

Abraham Mirman :

Denny Darmodihardjo :

---

Case No. 96-04553  
**STIPULATED AWARD**

**REPRESENTATION**

For Claimant F. Paul Belk, Jr. ("Claimant") appeared J. Pat Sadler, Esq., of the law offices of Sadler & Associates, P.C., 1155 Hightower Trail, Suite 200, Atlanta, GA 30350

For Respondent Steven Vornea ("Vornea") appeared Laurie J. Dolinger, Esq., of the law offices of Gusrae, Kaplan & Bruno, 120 Wall Street, New York, New York.

For Third-Party Respondent Denny Darmodihardjo ("Darmodihardjo") appeared Joseph Keenan, Esq., of the law offices of Bochat & Keenan, 975 Franklin Avenue, Garden City, New York.

For Third-Party Respondent Abraham Mirman ("Mirman") appeared David E. Robbins, Esq., of the law offices of Kaufmann, Feiner, Yamin, Gildin & Robbins, LLP, 777 Third Avenue, New York, New York.

**CASE SUMMARY**

Claimant sought damages as a result of the alleged failure by then-Respondent Kensington Wells, Inc. (which subsequently filed for bankruptcy protection) and its representatives to timely sell certain securities in mid-April 1996. Those securities were not sold until the end of that month. Claimant also sought

damages for markdowns charged on particular transactions in October 1995, November 1995, July 1996 and August 1996, claiming that they exceeded the 5% markdown rule of the NASD.

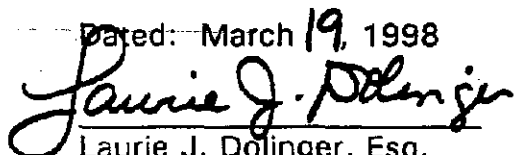
Claimant, upon receipt of the Answer filed by Respondents Darmodihardjo and Mirman, withdrew his claim against said Respondents and amended his claim to add Respondent Steven Vornea, who denied all wrongdoing and, at the same time, brought a third-party claim against Messrs. Darmodihardjo and Mirman for contribution and indemnification. The Third-Party Respondents denied all wrongdoing.

Prior to the first scheduled hearing, Claimant and Respondent Vornea settled the claim without any participation by the Third-Party Respondents.

**STIPULATED AWARD**

IT IS HEREBY STIPULATED AND AGREED by and between counsel for the undersigned that all claims against Steven Vornea, Abraham Mirman and Denny Darmodihardjo are hereby withdrawn with prejudice and that the parties hereby consent to expungement of this arbitration from Mr. Vornea's, Mr. Mirman's and Mr. Darmodihardjo's Central Registration Depository Record.

Dated: March 19, 1998



Laurie J. Dolinger, Esq.  
GUSRAE, KAPLAN & BRUNO  
Attorney for Respondent  
STEVEN VORNEA  
120 Wall Street  
New York, NY 10005

Dated: March 13, 1998



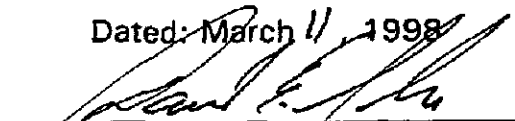
Joseph F. Keenan, Esq.  
BOCHAT & KEENAN, P.C.  
Attorney for Third-Party Respondent  
DENNY DARMODIHARDJO  
975 Franklin Avenue  
Garden City, NY 11530

Dated: March 23, 1998



J. Pat Sadler, Esq.  
SADLER & ASSOCIATES  
Attorney for Claimant  
1155 Hightower Trail, Suite 2000  
Atlanta, GA 30350

Dated: March 11, 1998



David E. Robbins, Esq.  
KAUFMANN, FEINER, YAMIN  
GILDIN & ROBBINS LLP  
Attorney for Third-Party Respondent  
AVI MIRMAN  
777 Third Avenue  
New York, NY 10017