

Corporate & Financial Weekly Digest

September 16, 2011 by [Edward Black](#)

FSA Obtains High Court Injunction Against Market Manipulation

On September 1, the UK Financial Services Authority (FSA) announced that it had obtained an interim High Court injunction preventing a number of companies and individuals from market manipulating in respect of certain UK-listed shares.

The FSA's injunction was against Da Vinci Invest Ltd, a UK incorporated but Swiss-based fund manager, a related Singapore-based company Da Vinci Invest PTE Ltd, and Mineworld Ltd, registered in the Seychelles, together with three individuals Szabolcs Banya, Tamas Pornye and Gyorgi Brad (each of whom is a resident of Switzerland and/or Hungary) who traded on behalf of those companies.

The FSA considers that these companies and individuals have committed market abuse by "layering", which created a misleading impression as to the supply and demand of the shares in question. The conduct, the subject of the proceedings, took place from August 2010 to July 2011. The companies and individuals traded across a number of UK trading platforms and the FSA estimates that their profits from market abuse exceeded £1 million (approximately \$1.6 million).

The FSA obtained an interim injunction freezing the assets of the companies on July 12, and a further order continuing the freezing injunction and restraining the market abuse on August 31.

To view the press release, click [here](#).

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