

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.139 OF 2018

IN

CRIMINAL APPEAL NO.83 OF 2018

WITH

CRIMINAL APPLICATION NO.140 OF 2018

IN

CRIMINAL APPEAL NO.84 OF 2018

WITH

CRIMINAL APPLICATION NO.143 OF 2018

IN

CRIMINAL APPEAL NO.88 OF 2018

Tejas Ghelani s/o. Dinesh Ghelani ... **Applicant**

V/s.

Securities and Exchange Board
of India & Anr.

... **Respondents**

.....

Mr.R.D.Soni with Mr.V.R.Kasle, Advocate for the Applicant.

Mr.Roop Basu i/b. M/s.The Law Point, Advocate for the
Respondent No.1/SEBI.

Mr.S.V.Gavand, APP for the Respondent No.2/Staet.

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CORAM : A.M.BADAR J.

DATED : 16th FEBRUARY 2018.

P.C. :

1 These are applications for suspension of substantive
sentence of imprisonment imposed on the applicant/accused by

the learned Special Judge, SEBI, Greater Bombay, Mumbai vide Judgment and Order dated 30th November 2017 and releasing the applicant/accused on bail during pendency of the appeals filed by him.

2 Criminal Application No.139 of 2018 is arising out of Criminal Appeal No.83 of 2018. In that appeal, the applicant is sentenced to suffer rigorous imprisonment for four years apart from imposition of fine. Criminal Application No.140 of 2018 is arising out of Criminal Appeal No.84 of 2018. In that appeal, the substantive sentence of imprisonment awarded to the applicant is for four years by the learned trial Court. Apart from that the fine is also imposed on him. Criminal Application No.143 of 2018 is arising out of Criminal Appeal No.87 of 2018. In that appeal, the substantive sentence of imprisonment is for six month.

3 Heard the learned Advocate appearing for the applicant/accused as well as the learned Advocate appearing for the respondent/SEBI.

4 The learned Advocate appearing for the respondent/SEBI opposed the application by contending that on proof of offences alleged against the present applicant before the learned trial Court, the applicant is not entitled for bail, particularly when he is convicted in three different cases.

5 I have carefully considered the rival submissions and also perused the impugned Judgment and Order.

6 Short sentence of four years is imposed on the applicant/accused and his appeals are already admitted for final hearing. In one of the case, the sentence is just for six months imprisonment. This Court is hearing the appeals filed in the year 2010, wherein the appellants are undergoing jail sentence.

7 In this view of the matter, the present appeals in which short sentence is imposed may not be heard within a period of four years. The applicant was on bail during trial and there is nothing on record to demonstrate that he has misused his liberty. Therefore, the Order :

ORDER

- (i) The applications are allowed.
- (ii) The substantive sentence of imprisonment imposed on the applicant/accused is suspended and he directed to be released on bail on his executing P.R. Bond in the sum of Rs.20,000/- and on furnishing one or two surety in the like amount in each case.
- (iii) It is made clear that sentence of fine is not stayed by this Court.

(iv) As a condition of this Court, the applicant should not indulge in repetition of similar offence in future.

(v) The applications are disposed of accordingly.

(A.M.BADAR J.)