

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPLICATION NO. 137 OF 2019
(FOR BAIL)
IN
CRIMINAL APPEAL NO. 173 OF 2018**

Ashok Sonu Bhagat	...Applicant
Versus	
The State of Maharashtra & Anr.	...Respondents

Mr. Sandeep Karu for the Applicant

Ms. P. P. Shinde, A.P.P for the Respondent No.1-State

Mr. Sundar G. Mendon for the Respondent No. 2

CORAM : REVATI MOHITE DERE, J.
TUESDAY, 23rd APRIL 2019

P.C. :

1 Heard learned counsel for the parties.

2 By this application, the applicant seeks suspension of his sentence and enlargement on bail, pending the hearing and final disposal of his appeal.

3 Perused the papers. The applicant has been convicted and sentenced vide judgment and order dated 15th December 2017 passed by the Special Judge, SEBI Special Court, City Civil and Sessions Court, Greater Bombay, for the offence punishable under Section 24(2) of the Securities and Exchange Board of India Act and is sentenced to suffer RI for 4 years and to pay a fine of Rs. 6,25,000/-, out of which, Rs. 5,62,500/- is awarded to the Securities and Exchange Board of India, as compensation, in default, to undergo SI for 6 months.

4 Learned counsel for the applicant on instructions submits that the applicant will deposit the fine amount within three months in the SEBI Special Court. Statement accepted.

5 It is not in dispute that the applicant's appeal is admitted by this Court. It is also not in dispute that out of the term of 4 years RI, the applicant has undergone 1 year 4 months in prison. The sentence imposed is a short term sentence and the appeal is not likely to be heard in the immediate near future.

6 Considering the aforesaid, following order is passed :

ORDER

- (i) The application is allowed;

- (ii) The applicant's sentence is suspended;

- (iii) The applicant be enlarged on bail on furnishing P.R. Bond in the sum of Rs.25,000/- with one or two sureties in the like amount;

- (iv) The applicant shall report to the SEBI Special Court once in three months as specified by the said Court, till his appeal is finally disposed of;

- (v) The applicant shall keep the concerned Court informed of his current address and mobile contact number and/or change of residence or mobile details, if any, from time to time;

(vi) If there are two consecutive defaults in appearing before the Court, the learned Judge shall make a report to the High Court and the prosecution would be at liberty to file an application seeking cancellation of bail.

7 The application is disposed of in the aforesaid terms.

8 All concerned to act on the authenticated copy of this order.

REVATI MOHITE DERE, J.