

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL APPELLATE JURISDICTION
CRIMINAL APPLICATION NO. 1409 OF 2018
(FOR SUSPENSION OF SENTENCE)
IN
CRIMINAL APPEAL NO. 1020 OF 2018**

Jatin Manubhai Shah	...Applicant
Versus	
The State of Maharashtra & Anr.	...Respondents

Mr. Veeraj Desai I/b M/s. A. S. Khan & Associates for the Applicant

Mr. S. V. Gavand, A.P.P for the Respondent No.1-State

Ms. Ushajee Peri for the Respondent No.2-SEBI

CORAM : REVATI MOHITE DERE, J.
THURSDAY. 14th MARCH 2019

P.C. :

1 By this application, the applicant seeks suspension of his sentence and release on bail, pending hearing and final disposal of his appeal being Criminal Appeal No. 1020/2018.

2 The appeal has already been admitted by this Court on 24th August 2018. The applicant has been convicted for the offence

punishable under Section 24(2) of the Securities and Exchange Board of India Act and has been sentenced to suffer RI for 2 years and to pay a fine of Rs. 15 lakhs and in default, to undergo SI for 3 months.

3 The sentence imposed is a short term sentence. The appeal is also not likely to be heard in the immediate near future. There is nothing on record to show that the applicant abused/misused his liberty whilst on bail, during trial. The applicant's sentence has presently been suspended by the trial Court to enable the applicant to approach this Court and the suspension was further continued by this Court.

4 Having regard to the prayer made by the applicant in the aforesaid application i.e. for suspension of the sentence imposed by the trial Court, the application is allowed and the applicant's sentence is suspended, pending the hearing and final disposal of his appeal.

5 Application is disposed of accordingly.

6 Learned counsel for the respondent No.2-SEBI submits that the applicant be directed to deposit the fine. Needless to state, that since there is no prayer for suspension/stay of fine, the applicant is required to deposit the same.

REVATI MOHITE DERE, J.