IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CRIMINAL SIDE APPELLATE JURISDICTION

INTERIM APPLICATION NO. 800 OF 2020
WITH
INTERIM APPLICATION NO. 801 OF 2020
IN
CRIMINAL APPEAL NO. 260 OF 2020

Vikas G. Narnavar .. Applicant/ Appellant.
v/s.
The State of Maharashtra & Another .. Respondents.

Mr. Manish Bohra with Ms. Aditya Dwivedi i/b. M/s. Khan & Associates, for the Applicant/ Appellant.
Ms. Anubha Rastogi with Mr. Ruatu Shah, for Respondents No.2- SEBI.
SEBI Officer – Pradnya P. present in the Court.

CORAM: PRAKASH D. NAIK, J.
DATED : 25th FEBRUARY, 2022.

PER COURT:

Applicant has preferred these applications for suspension of sentence and grant of bail. The Applicant has been convicted vide judgment and order dated 14th January, 2020 passed by SEBI Special Judge, City Civil & Sessions Court, Greater Bombay for the offence punishable under Section 24 (2) of SEBI Act, 1992 and sentenced to pay fine of Rs.1,25,000/- and in default, to undergo simple imprisonment for six months.

2 The judgment dated 14th January, 2020 indicates that out of total fine of Rs.1,25,000/- Applicant was directed to deposit Rs.25,000/-

in the Court, Rs.50,000/- which has already been deposited with SEBI, shall be adjusted in the fine amount as a compensation and remaining 50,000/- be paid by accused by Demand Draft to SEBI within one month.

3 On the date of conviction, Applicant has preferred an application before the Trial Court for suspension of sentence. By order dated 14th January, 2020, Trial Court released the Applicant on executing P R bond of Rs.50,000/- .

4 Applicant has so far deposited Rs.50,000/-. Applicant is not in a position to pay the balance amount of Rs.50,000/- on account of financial crises.

5 Learned Advocate for the Respondent submitted that judgment of conviction was passed by the Trial Court on 14th January, 2020. Applicant had sufficient time to deposit the balance amount of Rs.50,000/-.

6 Considering the over-all circumstances and submissions of both the sides, sentence of imprisonment is suspended on the condition that Applicant shall deposit an amount of Rs.25,000/- before the Trial Court towards the balance amount of compensation to be paid to the SEBI within a period of four weeks from today.

7 The Applicant be released on bail during pendency of Appeal on executing P R Bond in the sum of Rs.15,000/- with one or more sureties in the like amount.

8 Interim Applications are disposed of.

(PRAKASH D. NAIK,J.)