

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

CRIMINAL WRIT PETITION NO. 2318 OF 2023

Hemant Madhusudan Sheth

..Petitioner

Versus

The State of Maharashtra & Anr.

..Respondents

Mr. Manish Bohra i/b. A. S. Khan and Associates for Petitioner.

Mr. Arfan Sait, APP for State/Respondent No.1.

Ms. Mahalakshmi G. for Respondent No.2.

CORAM : SARANG V. KOTWAL, J.

DATE : 11 OCTOBER 2023

PC :

1. The Petitioner is the original accused in Special Case (SEBI) Case No.1198 of 2022 before the designated Special Court under the SEBI Act, 1992, Greater Mumbai.

2. Vide order dated 28.11.2022, the learned Special Judge issued process against the petitioner for commission of offence punishable U/s.24(2) of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as the 'SEBI Act'). On 28.06.2023, an application was made on behalf of the SEBI for issuance of N.B.W. against the petitioner. Pursuant to that

application, N.B.W. was issued against the petitioner. On 01.07.2023, the petitioner was present before the Court. His Advocate filed an application for taking the matter on the board on that date. The learned Special Judge observed that, there was no urgency and rejected that application filed at Exhibit-3.

3. The petitioner is aggrieved by the said order dated 01.07.2023 because he wanted the matter to be taken up on board, so that he could make an application for cancellation of the N.B.W. pending against him. In this situation, the petitioner has approached this Court.

4. I have heard the learned counsel for the Petitioner, as well as, learned counsel for the Respondent No.2.

5. Since the N.B.W. is pending against the petitioner and since he is willing to appear before the Trial Court, there is no reason as to why the Trial Court should not consider his application for cancellation of the N.B.W. Both learned counsel informs this Court that the next date in the Trial Court is 23.11.2023. The N.B.W. issued against the petitioner is already

stayed by the order dated 10.07.2023 passed in this writ petition. The said order of stay shall extend up to 30.11.2023. In the meantime, the petitioner can appear before the Trial Court on 23.11.2023 and make appropriate application for cancellation of the N.B.W. issued against him.

6. Learned Trial Judge shall decide that application in accordance with law after hearing both the sides.

7. With this observation, the writ petition is disposed of.

(SARANG V. KOTWAL, J.)