

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

INTERIM APPLICATION NO. 4687 of 2024

with

CRIMINAL APPEAL NO. 1201 OF 2024

Sundar Bhabal

... Applicant/
Appellant

versus

Security And Exchange Board Of India And Ors. Respondents

INTERIM APPLICATION NO. 4690 of 2024

with

CRIMINAL APPEAL NO. 1204 OF 2024

Machindra Waykar

... Applicant/
Appellant

versus

Security And Exchange Board Of India And Ors. Respondents

INTERIM APPLICATION NO. 4693 of 2024

with

CRIMINAL APPEAL NO. 1206 OF 2024

Rajendra Khanvilkar

... Applicant/
Appellant

versus

Security And Exchange Board Of India And Ors. Respondents

INTERIM APPLICATION NO. 4701 of 2024

with

CRIMINAL APPEAL NO. 1207 OF 2024

Manohar Nagvekar

... Applicant/
Appellant

versus

Security And Exchange Board Of India And Ors. Respondents

Mr. Nitin Sejjal along with Ms. Pooja N. Sejjal, Ms. Akshata Desai and Mr. Sahir A. Patel, Advocate for the Applicants.

Mr. Shrikant Yadav, APP for Respondent No.3-State in IA/4687/2024.

Mr. Prashant P. Jadhav, APP for Respondent No.3-State in IA/4690/2024 and IA/4701/2024.

Mr. Kiran C. Shinde, APP for Respondent No.3-State in IA/4693/2024.

CORAM : SHIVKUMAR DIGE, J.

DATE : 27th MARCH, 2025.

P.C. :

1. Learned counsel for the applicants submits that by orders dated 12th March, 2025, this Court has disposed of the aforesaid interim applications, however, inadvertently the order is shown to have been passed in the aforesaid appeals. Learned counsel further submitted that in the interim applications, a separate common order dated 12th March 2025 is passed that "In view of disposal of appeals, interim applications will not survive for consideration and same are also disposed of." Hence, requested to carry out necessary corrections in respective orders.

2. In view of above, the orders dated 12th March 2025, passed in the above criminal appeals as well as interim applications are recalled. The order passed in the appeals be reflected to have been passed in the aforesaid Interim Applications with necessary corrections as under :

"1. By this application, the applicant is seeking suspension of sentence and bail during the pendency of appeal filed by the applicant.

2. *The applicant has been convicted for the offence punishable under Section 24(1) of Securities Exchange Board of India, 1992 and sentenced to suffer simple imprisonment for one month with fine of Rs.5,00,000/- (Rupees Five Lakhs Only).*
3. *It is the contention of learned counsel for the applicant that during the trial, the applicant was on bail and he has not misused the liberty. Learned counsel for the applicant submits that time be given to the applicant to deposit fine amount as per the view of the **Hon'ble Apex Court in case of Central Bureau of Investigation versus Ashok Sirpal reported in 2024 SCOnline SC 3036.***
4. *Learned APP strongly objected for granting time to deposit fine amount.*
5. *I have heard all learned counsel.*
6. *The sentence imposed on the applicant is short term sentence. During pendency of trial, the applicant was on bail and he has not misused the liberty.*
7. *In view of above and considering the judgment of **Hon'ble Apex Court in Ashok Sirpal (Supra)**, 45 days time is granted to the applicant to deposit fine amount of Rs.5,00,000/- before this Court.*
8. *The sentence imposed on the applicant is suspended subject to the applicant depositing fine amount of Rs.5,00,000/- before this Court within 45 days.*
9. *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.*
10. *The bail bond to be furnished before the Trial Court.*
11. *The interim application stands disposed of."*

3. The orders dated 12th March 2025 be corrected and corrected orders be uploaded on official website.

(SHIVKUMAR DIGE, J.)