

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

CRIMINAL WRIT PETITION NO. 823 OF 2025

Jigar Praful Ghoghari

...Petitioner

Vs.

The State of Maharashtra And Anr.

...Respondents

Mr. Manish Bohra a/w Mr. Vikas Bengani	Advocate for the Petitioner
Adv. Abubita Rastogi	Advocate for the Respondent-SEBI
Vivekananda Swaroop	SEBI Officer
Mr. H. J. Dedhia	APP for the Respondent-State

CORAM : S. M. MODAK, J.

DATE : 20th AUGUST 2025

P. C. :-

1. Heard learned Advocate for the Petitioner and learned Advocate for the Respondent No. 2-SEBI.

2. The learned Special Judge, SEBI has allowed the compounding subject to payment of Rs. One Lakh. They have legal expenses. The submission of the Petitioner is that penalty is already paid in the year

2017, whereas the complaint is lodged in the year 2021 and as such legal expenses cannot be recovered from the Petitioner. He wants to rely upon few judgments. Let copy be given to the other side.

3. Even learned Advocate for the SEBI wants to rely upon certain judgments. She wants some time. Let it be filed on the next date. Liberty is granted to file affidavit-in-reply.

4. Now the matter before the trial Court is on 03.09.2025. Both the sides have completed their evidence and the hearing of the two interim applications is scheduled. The Petitioner apprehends that if the judgment is pronounced will cause prejudice to him, while prosecuting this petition. Today this Court is not expressing any opinion about that submission. The Petitioner is at liberty make such a request at an appropriate stage.

5. Matter be kept on **04th September 2025**.

[S. M. MODAK, J.]