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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

CNR No. DLHC010020772025

+ **BAIL APPLN. 283/2025**

PANKAJ SHARMA

.....Petitioner

Through: Mr D.S. Kohli, Mr. Raghav
Mehdiratta, Mr Saksham Bhayana,
Mr Vaibhav Prasad Deo, & Ms.
Neeharika Kushwah, Advs.

versus

STATE GOVT. OF NCT OF DELHI

.....Respondent

Through: Mr. Ajay Vikram Singh, APP
Ms. Shama Sinha, Mr. Sumit Sinha
and Ms. Shamita, Advs. for
complainant.
SI Yashpal, PS - VK North.

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CNR No. DLHC010022322025

+ **BAIL APPLN. 293/2025**

NIDHI NEHRA SHARMA

.....Petitioner

Through: Mr D.S. Kohli, Mr. Raghav
Mehdiratta, Mr Saksham Bhayana,
Mr Vaibhav Prasad Deo, & Ms.
Neeharika Kushwah, Advs.

versus

STATE GOVT. OF NCT OF DELHI

.....Respondent

Through: Mr. Ajay Vikram Singh, APP
Ms. Shama Sinha, Mr. Sumit Sinha
and Ms. Shamita, Advs. Advs. for
complainant.
SI Yashpal, PS - VK North.

CORAM:

HON'BLE MS. JUSTICE MADHU JAIN

ORDER

07.09.2026

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1. This hearing has been done through hybrid mode.
2. The present petitions have been filed by Pankaj Sharma and Nidhi



Nehra Sharma, respectively, under Section 438 of the Code of Criminal Procedure, 1973 (hereinafter referred to as the 'CrPC'), seeking anticipatory bail in **FIR No. 237/2024**, registered at Police Station Vasant Kunj North, for offences punishable under Sections 420/468/471/34 of the Indian Penal Code, 1860 (hereinafter referred to as the 'IPC'). Since both petitions arise out of the same FIR and involve identical allegations, they are being heard and disposed of together by this common order.

3. The complainant, Kapil Sawhney, is stated to be associated with Bulwark Facilities Management Private Limited, having its office at DCT-230, Second Floor, DLF City Court, Sector 25A, Gurugram. It is stated that the complainant and Paramjit Singh Rao were earlier directors of the said company. Subsequently, Babbly Sawhney, wife of the complainant, was inducted as a director in place of Paramjit Singh Rao. Disputes thereafter arose between the complainant and Paramjit Singh Rao concerning the affairs of the company, its accounts, outstanding liabilities and directorship.

4. It is the case of the prosecution that, in the course of the aforesaid dispute, the complainant approached petitioner Pankaj Sharma for assistance in resolving the matter. The petitioner allegedly facilitated meetings between the complainant and Paramjit Singh Rao, pursuant to which a settlement was arrived at and Paramjit Singh Rao resigned from the directorship of Bulwark Facilities Management Private Limited.

5. It is further alleged that after the settlement, the petitioners represented to the complainant and his wife that they could assist in settling the outstanding liabilities of the company, including loans and salary-related dues. The petitioners are also alleged to have introduced co-accused Nirmal Tiwari and Abhilasha Mathur for handling the accounts and IT-related work



of the company.

6. According to the prosecution, an amount of approximately Rs. 68,10,417/- was transferred to D4N Technologies Private Limited and Caldera Solutions Private Limited at the instance of the petitioners. It is further alleged that the petitioners, from time to time, received an additional amount of approximately Rs. 1,30,80,000/- from the complainant and his wife on the assurance that the said amount would be repaid along with interest.

7. The allegation of the prosecution is that the amounts received were not utilised for clearing the liabilities of Bulwark Facilities Management Private Limited but were diverted by the petitioners for their personal benefit. It is further alleged that, despite repeated demands, the petitioners failed to return the amounts.

8. It is also alleged that the petitioners represented that they were in the process of procuring substantial work orders from NBCC and other government companies. In this regard, a quotation and thereafter a purported work order dated 10.02.2023, allegedly issued in favour of Bulwark Facilities Management Private Limited for providing security and housekeeping services, were shown to the complainant. The prosecution alleges that the said work order, purportedly bearing the signature of one Alok Rastogi, was forged and fabricated.

9. The complainant is stated to have initially approached the police. Thereafter, he filed an application under Section 156(3) of the CrPC before the learned Trial Court. Vide order dated 18.10.2024, the learned Trial Court directed registration of an FIR, pursuant to which the present FIR came to be registered against the petitioners and the other co-accused persons.

10. It is relevant to note that the earlier applications for anticipatory bail



filed by the petitioners were dismissed by the learned Additional Sessions Judge, Patiala House Courts, New Delhi. The petitioners have thereafter approached this Court by way of the present petitions seeking anticipatory bail.

SUBMISSION ON BEHALF OF THE APPLICANTS:

11. Learned counsel for the petitioners submits that the petitioners have been falsely implicated and that the dispute, in substance, arises out of genuine commercial transactions which have been given a criminal colour by the complainant with the ulterior motive of pressurising the petitioners to forgo their legitimate dues.

12. It is submitted that the petitioners have joined the investigation on approximately 30 occasions, have appeared before the Investigating Officer as and when required, and have supplied the documents available with them, including ledgers, bank statements, invoices, payment details, GST records and WhatsApp communications. It is contended that there is no recovery left to be effected from the petitioners and that their custodial interrogation is, therefore, not warranted.

13. Learned counsel submits that the complainant has not placed the complete documentary record before the Court and has deliberately concealed material facts relating to the payments made and received between the parties. It is argued that the bank statements and ledger accounts demonstrate that several payments were made by the petitioners towards the liabilities and expenses of the complainant's company. The petitioner further relies upon the GST input credits availed by the complainant's company in respect of the invoices raised by D4N Technologies Private Limited, which, according to him, supports the factum of supply of goods.



14. It is further submitted that the amount of approximately Rs.11,94,000/- received in the account of petitioner Nidhi Nehra Sharma was received on behalf of D4N Technologies Private Limited, as the company's bank account had been frozen, and was against invoices raised for the goods supplied. It is also submitted that the amount of Rs.2,25,000/- transferred to the account of Nidhi Nehra Sharma was subsequently returned along with an additional amount, totalling Rs.3,04,700/-. According to the petitioners, these transactions are inconsistent with the allegation that the amounts were dishonestly misappropriated.

15. Learned counsel submits that the petitioners' company was engaged in the business of security services and was also dealing in the relevant security and cleaning equipment. It is contended that the goods supplied included hand-held metal detectors, explosive detectors, scrubber-drier machines and other equipment, and that the Memorandum of Association, invoices and procurement documents were supplied to the Investigating Officer.

16. It is further submitted that the allegations concerning Caldera Solutions Private Limited are also contradicted by the WhatsApp chats and other communications exchanged between the complainant and Abhilasha Mathur. The said communications, according to the petitioners, show that IT-related services, including the transfer of the domain, development of the website and application, and day-to-day technical assistance, were in fact being provided to the complainant's company. The invoices raised for such services were, therefore, stated to be genuine commercial invoices.

17. Learned counsel also submits that the allegation regarding the purported forged NBCC work order does not disclose any offence against the petitioner. It is contended that the document was received by the petitioner



from an unknown number and was merely forwarded to the complainant for clarification. No payment was made by the complainant pursuant to the said document, nor was any amount demanded by the petitioner on that basis. It is submitted that the petitioner deleted the document upon suspecting it to be fabricated and that the said circumstance cannot, by itself, establish dishonest inducement or forgery.

18. It is further argued that the complainant's own version regarding the amount of approximately Rs.1,30,80,000/- is contradictory. At one place, the amount is alleged to have been paid for earning profit; at another, it is alleged to have been advanced on interest; and elsewhere, it is stated to have been given for clearing the liabilities of the company. Learned counsel submits that these inconsistent versions, coupled with the absence of any reliable explanation regarding the source of the alleged cash payments, substantially weaken the prosecution case at this stage.

19. It is also submitted that the maximum punishment prescribed for the offences alleged is seven years and that the petitioners have already complied with the notice issued under Section 35(3) of the Bharatiya Nagarik Suraksha Sanhita, 2023.

20. Learned counsel submits that the petitioners have clean antecedents, have deep roots in society, are not flight risks, and have fully cooperated with the investigation. There is no allegation that they have attempted to influence witnesses or evade the process of law. They undertake to appear before the Investigating Officer and the learned Trial Court as and when required and to comply with any condition imposed by this Court.

SUBMISSIONS ON BEHALF OF THE RESPONDENTS

21. Learned APP appearing for the State submits that the present case



cannot be reduced to a mere commercial dispute, as the allegations disclose a systematic economic offence involving inducement, diversion of funds, use of forged documents and concerted action by several persons.

22. It is submitted that the petitioners induced the complainant to entrust substantial amounts on the representation that the same would be utilised for procurement of goods and for clearing the liabilities of the complainant's company. However, despite receiving the money, the petitioners have failed to produce any credible material showing actual supply of the alleged goods, including invoices, transport documents, delivery challans, procurement records or details of the persons from whom the goods were purchased.

23. Learned APP submits that the petitioners introduced the companies, namely, Caldera and D4N, to the complainant and thereafter took effective control over the accounts and financial affairs of the complainant's company. It subsequently emerged during investigation that Pankaj Sharma himself was connected with Caldera and that the persons associated with the said company were already known to the petitioners. The alleged role of Nidhi Nehra Sharma as a mere sleeping director is also disputed, particularly in view of the transactions undertaken from her personal bank account on the instructions of her husband.

24. It is further submitted that the petitioners have claimed to have supplied security-related and explosive-detection equipment, including restricted items. Such articles cannot be casually procured or sold in the open market without the requisite authorisation or licence. Despite repeated queries by the Investigating Officer, the petitioners have failed to disclose the source of procurement, the names and addresses of the suppliers, the relevant licences, the manner of transportation, or the details of the persons to whom such



articles were supplied.

25. Learned counsel submits that one of the persons associated with Caldera, namely Abhilasha Mathur, is absconding and coercive steps have already been initiated against her. The said circumstance, coupled with the alleged involvement of several interconnected persons and entities, demonstrates that the investigation concerns a larger chain of economic transactions and cannot be treated as an isolated dispute between two individuals.

26. It is also submitted that the petitioners transmitted to the complainant, through WhatsApp, a purported work order issued by NBCC for work valued at approximately Rs. 11 crores. The said document was subsequently found to be false and fabricated. Although the petitioner has admitted having sent the document, he has failed to disclose its source and has claimed that the mobile phone containing the relevant material has been lost. The petitioners have also not handed over the phone to the Investigating Officer, thereby obstructing the investigation into the origin and preparation of the fabricated document.

27. Learned APP further submits that the movement of funds between the connected entities has not been satisfactorily explained. Amounts were allegedly transferred from Caldera to D4N and thereafter to the personal accounts of the petitioners. The explanation that the amounts were transferred pursuant to an oral understanding or as a loan is unsupported by any board resolution, work order, written agreement, invoice or other contemporaneous record. The petitioners have failed to explain why invoices were raised and subsequently cancelled, where the corresponding amounts went, and on whose instructions the funds were transferred.



28. It is contended that the petitioners have not provided complete and satisfactory answers to the questions put by the Investigating Officer. Mere appearance before the Investigating Officer on certain occasions does not amount to meaningful cooperation when the relevant documents, mobile phone, source of the alleged goods and details of the financial transactions have not been furnished. The custodial interrogation of the petitioners is therefore necessary to trace the money trail, confront them with the documentary and electronic evidence, ascertain the role of the co-accused and recover the relevant devices and records.

29. It is further submitted that the complainant has already lodged a formal complaint regarding threats extended by the petitioners. In view of the alleged threats, the petitioners' refusal to hand over the mobile phone and the abscondence of one of the co-accused, there is a reasonable apprehension that, if protected by anticipatory bail, the petitioners may influence witnesses, destroy electronic evidence or otherwise impede the investigation.

ANALYSIS AND FINDINGS:

30. This court has considered the rival submissions and the material placed on record.

31. At the outset, the allegations cannot, at this stage, be characterised as arising merely out of a commercial transaction. The prosecution alleges that the petitioners, along with the co-accused, induced the complainant to part with substantial amounts on the representation that the same would be utilised for procurement of goods and for clearing the liabilities of his company. The allegation is that the amounts were thereafter transferred between interconnected entities and ultimately diverted to personal accounts.

32. The defence of the petitioners is substantially based upon invoices,



ledger accounts, GST records, bank statements and WhatsApp communications. These documents may be relevant during investigation and trial; however, their evidentiary value and the correctness of the explanations furnished by the petitioners cannot be conclusively determined in proceedings for anticipatory bail. The Court is required to examine whether the allegations disclose a *prima facie* case and whether custodial interrogation is warranted for a fair and effective investigation.

33. The prosecution has specifically pointed out that, despite repeated opportunities, the petitioners have not furnished satisfactory material regarding the actual procurement and delivery of the alleged goods. In particular, no complete details of the suppliers, transport documents, delivery challans, source of procurement or requisite authorisations have been furnished in respect of the security-related and explosive-detection equipment allegedly supplied by them. The explanation that such articles were procured from the open market is vague and requires verification. The nature of the articles allegedly dealt with also makes it necessary for the Investigating Officer to ascertain their source, legality of procurement and eventual destination.

34. The role attributed to the petitioners is not confined to that of ordinary purchasers or service providers. The prosecution alleges that the petitioners introduced the connected companies, exercised control over the accounts of the complainant's company and facilitated the movement of funds between the said entities and their personal accounts. The explanation that certain amounts were transferred as loans or pursuant to an oral understanding is yet to be corroborated by contemporaneous documents such as board resolutions, written agreements, work orders or other independent material. The precise



role of each petitioner and the purpose for which the amounts were transferred are matters which require further investigation.

35. The submission that the petitioners have joined the investigation on several occasions does not, by itself, entitle them to anticipatory bail. Cooperation with the investigation must be meaningful and complete. Where the investigating agency asserts that material questions remain unanswered, relevant electronic devices have not been produced, and the source of the alleged goods and the movement of funds remain unexplained, the mere appearance before the Investigating Officer cannot be treated as a complete answer to the requirement of investigation.

36. The apprehension expressed by the prosecution regarding the possibility of destruction of electronic evidence and influencing of witnesses also cannot be brushed aside at this stage, particularly when one of the co-accused is stated to be absconding and coercive steps have been initiated against her. The allegation of threats made to the complainant further requires consideration while assessing whether the petitioners' custodial interrogation and effective supervision of the investigation are necessary.

37. The Supreme Court in ***P. Chidambaram v. Directorate of Enforcement, (2019) 9 SCC 24***, has held that economic offences constitute a separate class and that the power of anticipatory bail, being an extraordinary remedy, is required to be exercised sparingly in such matters. It was observed that custodial interrogation may be necessary for tracing the money trail and collecting material which may otherwise remain concealed, and that grant of pre-arrest bail at the stage of investigation may hamper the effective investigation.

38. Similarly, in State represented by ***CBI v. Anil Sharma, (1997) 7 SCC***



187, the Supreme Court recognised that custodial interrogation is qualitatively more elicitation-oriented than questioning a person who is protected by an order of anticipatory bail. The same principle assumes significance in the present case, where the investigating agency is required to confront the petitioners with financial records, electronic communications, the purported government work order and the source of the alleged goods.

39. In the present case, the allegations disclose a *prima facie* case requiring a detailed investigation into the alleged diversion of funds, the role of the interconnected companies, the procurement and supply of restricted equipment, the purported fabricated NBCC work order and the electronic communications between the accused persons and the complainant. The petitioners' explanations raise matters of defence which cannot be conclusively adjudicated at this stage.

40. Consequently, this Court is not persuaded that the petitioners have been falsely implicated or that the allegations are frivolous or groundless. The custodial interrogation of the petitioners cannot, in the facts of the present case, be held to be wholly unwarranted. The discretion under Section 438 CrPC is, therefore, not required to be exercised in their favour.

41. Accordingly, the present petitions are dismissed. Pending applications if any stands are disposed of.

42. Nothing stated herein shall be construed as an expression on the merits of the case at trial.

43. The order be uploaded on the website forthwith.

MADHU JAIN, J

SEPTEMBER 7, 2026/JYH/P