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

CNR No. DLHC010379492025

+ **BAIL APPLN. 2201/2025 & CRL.M.A. 14651/2026,**
CRL.M.(BAIL) 1267/2025
UDAY SACHDEVA Petitioner

Through: Mr. Jagdeep Kr. Sharma Sr. Counsel
along with Mr. Arjun Syal, Ms.
Mehaak Jaggi, Mr. Rohit Kumar, Mr.
Mudit Mani, Advs.

versus

STATE (NCT OF DELHI) & ANR. Respondents
Through: Mr. Manoj Pant, APP

CORAM:
HON'BLE MS. JUSTICE MADHU JAIN

ORDER
02.09.2026

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1. This hearing has been done through hybrid mode.

CRL.M.A.14652/2026 (exemption)

2. Allowed, subject to all just exceptions. Application is disposed of.

BAIL APPLN. 2201/2025

3. The present petition has been filed under Section 482 read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") seeking anticipatory bail in **FIR No. 126/2024** registered at Police Station Economic Offences Wing ("EOW") on 14.10.2024 for offences punishable under Sections 406/420/120B of the Indian Penal Code, 1860 ("IPC").

4. The allegations in the FIR arise out of certain financial transactions between M/s Uflex Ltd. ("Uflex") and M/s Broadway Freight Forwarding



(“Broadway”), of which the petitioner, Uday Sachdeva, was a shareholder. The allegations primarily relate to the period between 2015 and 2023. The petitioner’s father, Anup Sachdeva, had been associated with Uflex since 10.11.1997 and, during his tenure, held various senior positions, including Vice President of the Export Division, Executive Vice President and, from 2009 onwards, Joint President. He attained the age of superannuation on 04.12.2022 and was paid his retiral benefits, including gratuity and provident fund.

5. During the period from 2015 to 2023, Broadway was providing services to Uflex in relation to packaging and handling of goods. The petitioner claims that Broadway was engaged in warehousing, packaging, labelling and allied activities in connection with goods being transported for export through Mundra Port. Invoices were raised by Broadway under SAC Code 996729 and, according to the petitioner, similar services were also being rendered to other entities. The record further states that, during the relevant period, Uflex availed the corresponding sales tax/GST benefits in respect of the invoices raised by Broadway.

6. On 28.12.2023, a complaint came to be lodged before PS EOW against Anup Sachdeva, Kamal Kapoor, the present petitioner Uday Sachdeva, Sakshi Sachdeva, Arzoo Khanna and other unknown persons. The principal allegation concerning the petitioner was that Anup Sachdeva and Kamal Kapoor had caused month-wise container details of Uflex to be provided to the petitioner, on the basis of which the petitioner allegedly prepared invoices in the name of Broadway for services which, according to the complainant, had not actually been rendered. It was alleged that such invoices were thereafter signed/cleared by Anup Sachdeva and Kamal Kapoor and payments



were released, resulting in an alleged wrongful loss of approximately Rs.17 crores to Uflex during the period 2015 to 2023.

7. Before registration of the FIR, a preliminary inquiry was conducted and the petitioner states that he cooperated with the same during July 2024. The complaint thereafter culminated in registration of FIR No.126/2024 at PS EOW on 14.10.2024 under Sections 406/420/120B IPC. During the course of investigation, the petitioner joined the investigation on 25.02.2025 and 30.04.2025 and submitted a reply dated 13.05.2025 to the notice dated 05.05.2025. The Investigating Officer also issued notices to the petitioner under Section 35(3) BNSS.

8. During the pendency of the proceedings before the learned ASJ, the petitioner had also approached this Court by way of ***Crl. M.C. No.1232/2025*** seeking, inter alia, quashing of the FIR. An application seeking interim protection was also filed therein. On 28.03.2025, the said petition was withdrawn with liberty to reserve the averments raised therein for consideration in the bail proceedings.

9. The petitioner apprehending arrest, thereafter preferred an application for anticipatory bail before the learned ASJ, South-East District, Saket Courts. Vide order dated 27.03.2025, interim protection from arrest was granted to the petitioner, which continued during the pendency of the said bail proceedings.

10. The Investigating Officer, on the other hand, maintained before the learned ASJ that custodial interrogation of the petitioner was required and that certain aspects of the investigation remained to be undertaken. Vide the impugned order dated 30.05.2025, the learned ASJ dismissed the petitioner's application for anticipatory bail.



11. It is in these circumstances that the present petition has been preferred by the petitioner seeking protection from arrest in FIR No.126/2024 registered at PS EOW under Sections 406/420/120B IPC.

SUBMISSIONS ON BEHALF OF THE PETITIONER:

12. Learned senior counsel appearing for the petitioner submits that the petitioner has been falsely implicated and that the allegations against him are primarily documentary in nature. It is submitted that the alleged transactions pertain to the period 2015–2023 and the complaint was lodged only on 28.12.2023, after the petitioner's father, Anup Sachdeva, had ceased his association with Uflex. The petitioner submits that no allegation of any financial irregularity was raised against his father during his long tenure with the company and that the timing of the complaint is therefore a relevant circumstance.

13. Learned senior counsel submits that the specific allegation against the petitioner concerns invoices raised by M/s Broadway Freight Forwarding, of which the petitioner was a shareholder. It is submitted that Broadway was providing warehousing, packaging, labelling and allied services not only to Uflex but also to other entities and that the invoices were duly subjected to TDS and GST treatment. It is further submitted that approximately 400 invoices are alleged to have been raised over a period of eight years, despite Uflex being a listed company having internal and statutory audit mechanisms. Reliance is placed upon ***Hemand v. Sharad, 2016 SCC OnLine Bom 9635***, wherein anticipatory bail was granted in circumstances where the audit reports for the relevant period did not disclose the alleged irregularities.

14. Learned senior counsel submits that the petitioner has no role in the approval or release of payments by Uflex. It is submitted that the company



had a prescribed procedure involving various levels of verification and that the payments were released through a bank account having multiple authorised signatories. It is therefore contended that the allegation that the petitioner, in conspiracy with the co-accused, could have caused the release of all the alleged payments is a matter requiring investigation through documentary records and does not necessitate custodial interrogation.

15. Learned senior counsel submits that the petitioner has throughout cooperated with the investigation. He joined the preliminary inquiry and thereafter joined investigation on 25.02.2025 and 30.04.2025 and furnished the requisite documents, including reply dated 13.05.2025. It is submitted that notices under Section 35(3) BNSS have also been complied with. The petitioner has never evaded investigation and is willing to continue to cooperate with the Investigating Officer.

16. Learned senior counsel further submits that the entire case is based upon documentary material and substantial documents are already in possession of the Investigating Officer. It is pointed out that 38 documents were supplied by the complainant and 31 documents were supplied by Anup Sachdeva, including documents on behalf of the petitioner, and approximately ten persons have already been examined. It is therefore submitted that no useful purpose would be served by subjecting the petitioner to custodial interrogation, particularly when no recovery is stated to be required from him.

17. Reliance is placed upon ***Pradip N. Sharma v. State of Gujarat, 2025 SCC OnLine SC 457***; to contend that where the allegations are founded substantially upon documentary evidence and the accused has joined and cooperated with the investigation, custodial interrogation cannot be insisted upon in the absence of a specific requirement for the same.



18. Learned senior counsel submits that the petitioner satisfies the triple test for grant of anticipatory bail. Reliance is placed upon ***Prashant Singh Rajput v. State of M.P., (2022) 14 SCC 645***; and ***Naresh Kumar Mangla v. Anita Agarwal, (2021) 15 SCC 777***. It is submitted that the offences alleged carry a maximum punishment of seven years, the petitioner has clean antecedents and deep roots in society, there is no possibility of his absconding, and there is no material whatsoever to suggest that he has attempted to influence any witness or tamper with evidence.

19. Learned senior counsel further submits that the petitioner was never an employee of Uflex and, therefore, has no position or authority to influence its employees, who constitute the principal witnesses in the case. It is also submitted that there is no allegation of any previous attempt by the petitioner to interfere with the investigation.

20. Learned senior counsel submits that the learned ASJ, while declining anticipatory bail, principally proceeded on the ground that certain aspects remained to be investigated and that custodial interrogation was required. However, no specific aspect requiring custodial interrogation or any recovery/discovery which could only be effected through custody has been identified. It is submitted that the impugned order also proceeds on certain factual inaccuracies, including recording that the accused were facing trial despite no charge-sheet having been filed and referring to offences under the BNS, whereas the FIR has been registered under Sections 406/420/120B IPC.

21. Learned senior counsel submits that the petitioner is willing to abide by any condition imposed by this Court and to join the investigation as and when required. It is, therefore, prayed that the petitioner be granted anticipatory bail in the present FIR.



SUBMISSIONS ON BEHALF OF THE RESPONDENT/STATE

22. Learned APP for the State opposes the present application and submits that the material collected during investigation discloses the involvement of the petitioner in the alleged financial transactions. It is submitted that the case is not confined to a simple contractual or commercial dispute, but concerns allegations of creation of fictitious service providers, false invoices and diversion of substantial amounts from the complainant company.

23. Learned APP submits that, during investigation, it has emerged that M/s Broadway Freight Forwarding, a partnership firm of which the petitioner is stated to be a partner, received approximately Rs.17 crores from M/s Uflex Limited between 2015 and 2023. According to the learned APP, the payments were made against invoices for services which, on investigation, were found to be fictitious or not actually rendered.

24. It is submitted that the investigation has also collected emails and other documents showing communication between the petitioner and co-accused persons in relation to the invoices raised by Broadway Freight Forwarding. The learned APP relies upon the statements of witnesses, bank records and the material collected from Uflex to contend that the invoices were processed without following the prescribed procedure.

25. Learned APP further submits that the investigating agency examined the relevant personnel of Uflex and transporters and found that the material dispatched from the company's factory was already packed and transported directly to the designated ports. It is alleged that the container details mentioned in a substantial number of invoices raised by Broadway did not correspond with the actual consignments.

26. It is further submitted that the petitioner has not been able to produce



the partnership deed of M/s Broadway Freight Forwarding or documents demonstrating the services allegedly rendered by the firm to Uflex.

27. Learned APP also submits that the petitioner did not join the investigation on several dates despite notices issued under Section 35(3) BNSS. Even when he subsequently joined, he gave vague and evasive answers when confronted with the documents collected during investigation.

28. It is further submitted that the investigation has revealed transactions involving other entities, including M/s Akshat Industries, M/s Lush Infratech and M/s Standard Eagle Enterprises, in respect of which payments were allegedly made by Uflex towards sales commission despite the absence of corresponding services or sales. The learned APP submits that the role of the petitioner and other accused persons in these transactions is still required to be fully ascertained.

29. It is also submitted that there is a reasonable apprehension that, if protected by anticipatory bail, the petitioner may influence persons associated with the complainant company or otherwise interfere with the investigation. The learned APP further submits that the petitioner has been evading arrest and that a Look Out Circular has already been issued against him.

30. Learned APP therefore submits that the fact that the case is predominantly documentary in nature does not, by itself, render custodial interrogation unnecessary, particularly when the investigating agency seeks to trace the financial trail, recover material and confront the petitioner with the evidence already collected.

ANALYSIS AND FINDINGS:

31. This Court has considered the rival submissions and perused the material placed on record.



32. The allegations against the petitioner are not merely in the nature of a commercial or contractual dispute. The prosecution case is that, during the period 2015 to 2023, invoices were raised by M/s Broadway Freight Forwarding for services which were allegedly never rendered and that, on the basis of such invoices, approximately Rs.17 crores were paid by Uflex. The State has placed reliance upon the invoices, bank records, emails and other communications, as also the statements of the relevant employees of Uflex and transporters, to contend that the container details reflected in several invoices did not correspond with the actual consignments.

33. The submission that the case is documentary in nature, therefore, cannot by itself be determinative of the prayer for anticipatory bail. The documents relied upon by the prosecution are required to be confronted to the petitioner and his role in preparation of the invoices, the source of the container details, the actual rendition of services and the movement of the funds is required to be ascertained. The investigation also concerns the inter se role of the petitioner and the co-accused persons in the transactions. In such circumstances, the requirement of custodial interrogation cannot be ruled out merely because the underlying material is documentary.

34. The petitioner has undoubtedly joined the investigation on certain occasions and has furnished documents. However, the State disputes the extent of his cooperation and submits that he failed to join on several dates despite notices issued under Section 35(3) BNSS and, when confronted with the material collected during investigation, gave evasive answers. The State has also specifically pointed out that the petitioner has not furnished the partnership deed of M/s Broadway Freight Forwarding or documents establishing the services allegedly rendered by it to Uflex. These aspects,



particularly in the context of the allegations of fictitious invoices and the substantial financial transactions involved, cannot be disregarded at this stage.

35. The contention that no recovery is required from the petitioner also does not, in the facts of the present case, conclude the issue of custodial interrogation. The investigation is not confined to effecting a physical recovery. The investigating agency is required to ascertain the manner in which the invoices were generated, the source and authenticity of the container details, the communications between the persons involved, and the financial trail arising from the alleged transactions. The necessity and manner of such interrogation are matters primarily within the domain of the investigating agency, subject to the safeguards available in law.

36. This Court also cannot lose sight of the nature and magnitude of the alleged financial transactions. While the gravity of the alleged offence cannot, by itself, be a ground to deny anticipatory bail, it is a relevant factor when considered along with the material collected during investigation and the prosecution's contention that the role of the petitioner and the financial trail are yet to be fully ascertained.

37. The fact that the petitioner has remained protected from arrest during the pendency of the proceedings also cannot, by itself, create an indefeasible right to anticipatory bail. Interim protection was granted during the pendency of the bail proceedings and cannot substitute the assessment required to be made on the merits of the prayer for anticipatory bail.

38. The Court is conscious that the petitioner has no previous criminal antecedents, as asserted, and has offered to abide by conditions. However, the considerations relating to antecedents and roots in society are required to be weighed against the nature of the allegations, the material collected during



investigation and the specific requirement pleaded by the investigating agency for custodial interrogation. At this stage, the latter considerations assume greater significance.

39. In view of the aforesaid facts and circumstances, particularly the specific allegations regarding fictitious invoices, the substantial amount involved, the discrepancies allegedly noticed between the invoice details and the actual consignments, the disputed cooperation of the petitioner, and the requirement expressed by the investigating agency to further investigate the financial trail and the role of the petitioner, this Court is not inclined to grant the extraordinary relief of anticipatory bail.

40. Accordingly, the present petition is dismissed. Pending application(s), if any, stands disposed of.

41. It is clarified that the observations made herein are only for the purpose of deciding the present application for anticipatory bail and shall not be construed as an expression of opinion on the merits of the case.

42. The order be uploaded on the website forthwith.

MADHU JAIN, J

SEPTEMBER 2, 2026/P