$~82 to 85

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

\# **CNR No. DLHC010378782026**

\+ **BAIL APPLN. 3335/2026 & CRL.M.A. 24974/2026, CRL.M.A. 24975/2026, CRL.M.A. 24976/2026**

ANJANA SINGH .....Petitioner

Through: Ms. Nandita Rao, Sr. Adv. along with Mr. Tushar Swami, Ms. Sweta Rani, Mr. Syed Isfahani, Mr. Ujjwal Sharma, Mr. Ankur Raghav, Advs.

versus

STATE OF NCT DELHI .....Respondent

Through: Ms. Richa Dhawan, APP
Mr. Prashant Mendiratta, Mr. Taarak Duggal, Ms. Vaishnavi Saxena, Advs. for complainant
SI Naveen, P.S. V.K. South

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\# **CNR No. DLHC010379202026**

\+ **BAIL APPLN. 3344/2026 & CRL.M.A. 25029/2026, CRL.M.A. 25030/2026, CRL.M.A. 25031/2026**

SANDEEP KUMAR .....Petitioner

Through: Ms. Nandita Rao, Sr. Adv. along with Mr. Tushar Swami, Ms. Sweta Rani, Mr. Syed Isfahani, Mr. Ujjwal Sharma, Mr. Ankur Raghav, Advs.

versus

STATE OF NCT DELHI .....Respondent

Through: Ms. Richa Dhawan, APP
Mr. Prashant Mendiratta, Mr. Taarak Duggal, Ms. Vaishnavi Saxena, Advs. for complainant
SI Naveen, P.S. V.K. South

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CNR No. DLHC010380192026

\+ **BAIL APPLN. 3348/2026 & CRL.M.A. 25065/2026, CRL.M.A. 25066/2026, CRL.M.A. 25067/2026**

AMIT SHAKYA .....Petitioner

Through: Ms. Nandita Rao, Sr. Adv. along with Mr. Tushar Swami, Ms. Sweta Rani, Mr. Syed Isfahani, Mr. Ujjwal Sharma, Mr. Ankur Raghav, Advs.

versus

STATE OF NCT DELHI .....Respondent

Through: Ms. Richa Dhawan, APP
Mr. Prashant Mendiratta, Mr. Taarak Duggal, Ms. Vaishnavi Saxena, Advs. for complainant
SI Naveen, P.S. V.K. South

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CNR No. DLHC010380202026

\+ **BAIL APPLN. 3349/2026 & CRL.M.A. 25068/2026, CRL.M.A. 25069/2026**

AMIT KUMAR .....Petitioner

Through: Ms. Nandita Rao, Sr. Adv. along with Mr. Tushar Swami, Ms. Sweta Rani, Mr. Syed Isfahani, Mr. Ujjwal Sharma, Mr. Ankur Raghav, Advs.

versus

STATE OF NCT DELHI .....Respondent

Through: Ms. Richa Dhawan, APP
Mr. Prashant Mendiratta, Mr. Taarak Duggal, Ms. Vaishnavi Saxena, Advs. for complainant
SI Naveen, P.S. V.K. South

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CORAM:
HON'BLE MS. JUSTICE MADHU JAIN

O R D E R

% 21.08.2026

1. This hearing has been done through hybrid mode.

2. The present batch of four connected applications has been filed under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 seeking anticipatory bail in ***FIR No. 158/2026***registered at P.S. Vasant Kunj South, South-West Delhi, for offences under Sections 406/420/467/468/471/34/120-B of the Indian Penal Code, 1860. The applicants are Sandeep Kumar, Amit Shakya, Anjana Singh and Amit Kumar. The FIR is presently under investigation.

BRIEF FACTS:

3. The FIR emanates from a complaint made by the complainant, Anamika, wife of late Anil Kumar Malhotra. The allegations principally relate to the affairs of M/s Toppers and Router Logistics Private Limited, a logistics company incorporated in 2011, in which the complainant's late husband was stated to have been a promoter/investor and CEO. The complainant has alleged, inter alia, that the accused persons, acting in concert, committed criminal breach of trust and cheating and forged and fabricated documents for the purpose of transferring shareholding, misappropriating company funds and creating false records in relation to the company.

4. The dispute essentially concerns the shareholding of the complainant's late husband in the company. According to the allegations in the FIR, the deceased was reflected as holding 34% shareholding in the company during his lifetime. It is alleged that after his death on 02.03.2024, his name was

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removed from the relevant records and the said shareholding was reflected in the name of applicant Anjana Singh. The complainant alleges that the alteration in the shareholding and the corresponding company records was effected fraudulently and by fabrication of documents.

5. The record further reflects that disputes had arisen between the complainant and the persons associated with the company even prior to registration of the present FIR. A show-cause notice dated 13.05.2024 was issued to the complainant by the company. The complainant thereafter instituted a civil suit seeking, *inter alia*, declaratory and other reliefs. The company filed its written statement and counter-claim in the said proceedings. Thereafter, on 08.01.2025, a separate FIR was also registered at the instance of applicant Amit Shakya against the complainant.

6. The applicants rely upon certain internal audit and compliance reports prepared in respect of the affairs of the company. The record placed before this Court also contains reports dated 12.05.2024 and 20.05.2024 relating to review of the company's accounts and compliances. These documents form part of the material relied upon by the applicants in support of their respective cases.

7. During the course of investigation, the applicants joined the investigation pursuant to the directions of the Investigating Officer. The record shows that *interim* protection from arrest was granted by the learned Additional Sessions Judge on 27.03.2026 in the respective proceedings. The Investigating Officer thereafter filed a further response during the pendency of the proceedings before the learned Additional Sessions Judge.

8. The applicants had earlier approached the learned Additional Sessions Judge, Patiala House Courts, seeking anticipatory bail. The four applications,

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being ***Bail Application Nos. 624/2026, 625/2026***, ***626/2026*** and ***627/2026***, respectively, were dismissed by the learned Additional Sessions Judge *vide* a common order dated 31.07.2026. The learned Additional Sessions Judge declined anticipatory bail, *inter alia*, observing that custodial investigation was required for proper investigation, recovery of documents and unearthing the larger conspiracy, and noting the allegation that the applicants had not provided the documents required for investigation.

9. The present applications have thereafter been preferred before this Court. The application of Sandeep Kumar arises from ***Bail Application No. 624/2026*** before the learned Additional Sessions Judge; the application of Amit Shakya arises from ***Bail Application No. 625/2026***; the application of Anjana Singh arises from ***Bail Application No. 626*/2026**; and the application of Amit Kumar arises from ***Bail Application No. 627/2026***. The present proceedings are therefore being considered together, as they arise out of the same FIR and involve substantially overlapping facts and issues. The respective records confirm the previous applications and their dismissal on 31.07.2026.

10. The investigation in FIR No. 158/2026 is stated to be continuing. The principal issue arising for consideration in the present batch is whether, in the facts and circumstances of the case, the applicants are entitled to the protection of anticipatory bail.

<u>SUBMISSIONS ON BHEALF OF THE PEITIONER:</u>

11. Learned counsel for the petitioners submits that the allegations in FIR No. 0158/2026, registered at P.S. Vasant Kunj South, are essentially arising out of a dispute concerning the shareholding and affairs of the company, M/s

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Toppers & Router Logistics Private Limited, now known as M/s Toppers and Logistics Limited. It is submitted that the dispute between the parties is already the subject matter of civil proceedings and the FIR has been lodged after a considerable delay of more than two years.

12. Learned counsel submits that the principal allegation of the complainant is that her late husband, Shri Anil Kumar Malhotra, had invested Rs.26,00,000/- in the company and held approximately 34% shares, which were subsequently transferred. It is submitted that there is no material showing a legally completed allotment or transfer of such shares in favour of late Shri Anil Kumar Malhotra. No share transfer deed, share certificate, proof of consideration or corresponding corporate approval has been placed on record to establish the alleged shareholding.

13. It is submitted that mere reflection of the name of late Shri Anil Kumar Malhotra in certain company records cannot, by itself, establish a valid transfer or allotment of shares in the absence of the underlying statutory and corporate documents. Learned counsel submits that the question of entitlement to the alleged shares is itself disputed and is already involved in the pending civil proceedings.

14. Learned counsel further submits that no specific act of forgery has been attributed to the petitioners. In particular, the FIR does not identify any particular document which was allegedly forged by any of the petitioners or specify the manner in which the petitioners participated in the alleged forgery. It is submitted that the invocation of Sections 467, 468 and 471 IPC is therefore not supported by any specific allegation against the petitioners.

15. Learned counsel submits that the allegations concerning the company's shareholding, statutory filings and corporate records are matters arising out of

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the affairs of the company and are substantially documentary in nature. The dispute is already pending before the civil court and, therefore, the criminal proceedings ought not to be permitted to become a means of exerting pressure in what is essentially a corporate dispute.

16. Learned counsel further submits that the petitioners have cooperated with the investigation. Upon learning of the registration of the FIR, they voluntarily joined the investigation and furnished the documents available with them to the Investigating Officer. It is submitted that the petitioners have also appeared before the Investigating Officer on more than one occasion and have provided information regarding the source from which any further documents could be obtained.

17. Learned counsel submits that the allegation that the petitioners are withholding company documents is incorrect. The relevant records are either maintained by the company, available with the statutory authorities or, according to the petitioners, are in the possession of the complainant. It is submitted that an inventory of the documents had also been prepared pursuant to proceedings before the civil court and the documents had been handed over, without any contemporaneous objection regarding missing documents.

18. It is submitted that the case against the petitioners is founded primarily upon documentary evidence and that the relevant documents are already available to the Investigating Officer or can be obtained from the concerned statutory authorities. Consequently, custodial interrogation of the petitioners is not necessary for the purposes of investigation.

19. So far as the petitioner who is a Chartered Accountant is concerned, learned counsel submits that his role is entirely distinct. He and his firm, Amit Jaswant & Associates, Chartered Accountants, were engaged only in the year

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2024 to conduct an internal audit/review of the company's affairs. It is submitted that he was neither a promoter nor an investor in the company and had no role in the transactions concerning the alleged shareholding which pre-date his engagement.

20. Learned counsel submits that the report prepared by the Chartered Accountant was in discharge of his professional duties on the basis of the records made available to him. No specific document is identified in the FIR which he is alleged to have forged, altered or used as genuine. It is therefore submitted that his professional role, without any specific allegation of participation in the alleged forgery or conspiracy, cannot justify his custodial interrogation.

21. Learned counsel further submits that none of the petitioners has any criminal antecedent. There is no material to suggest that the petitioners are likely to abscond, tamper with evidence or influence witnesses. Their presence can be secured by imposing appropriate conditions.

22. Learned counsel submits that the FIR has been registered in the backdrop of the earlier FIR No.80002686 dated 08/01/2025 and the pending civil proceedings between the parties. It is contended that the present FIR is a counterblast to the earlier proceedings and has been lodged to give a criminal colour to the existing civil and corporate dispute.

23. It is finally submitted that the petitioners have already joined the investigation and undertaken to continue to cooperate with the Investigating Officer and comply with any conditions imposed by this Court. In view of the documentary nature of the evidence, the absence of criminal antecedents, the petitioners' cooperation and the absence of any demonstrated requirement for custodial interrogation, learned counsel prays that the petitioners be granted

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anticipatory bail.

SUBMISSIONS ON BEHALF OF THE RESPONDETS:

24. Learned APP for the State, opposing the present applications, submits that the investigation is still underway and concerns allegations of cheating, forgery and manipulation of the company's statutory and financial records.\

25. It is submitted that the records obtained from HDFC Bank, including the loan documents, financial statements, Income Tax Returns and Form-32, prima facie reflect late Shri Anil Kumar Malhotra as holding 34% shareholding in the company.

26. Learned APP submits that the petitioners have not produced the complete original statutory records sought by the Investigating Officer, including the Register of Members, Minutes Book, Board Meeting Register, share certificates and Share Transfer/Allotment Register.

27. It is submitted that the petitioners have taken inconsistent stands regarding the custody of these records. The Investigating Officer, therefore, seeks custodial interrogation to ascertain their whereabouts, recover the original documents and confront the petitioners with the material collected during investigation.

28. Learned APP submits that merely joining the investigation on certain occasions does not amount to complete cooperation when the material records specifically sought have not been produced.

29. It is further submitted that, at this stage, there is a reasonable apprehension of concealment or tampering with the material evidence if the petitioners are granted anticipatory bail.

30. Learned APP accordingly submits that custodial interrogation is

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necessary for a fair and effective investigation and the present applications deserve to be dismissed.

31. Learned counsel for the complainant submits that the petitioners are attempting to give the dispute a purely corporate or civil colour, whereas the complaint specifically alleges forgery, manipulation of statutory records, cheating and use of forged documents.

32. Learned counsel submits that late Shri Anil Kumar Malhotra was the Managing Director and held 34% shareholding in the company, which is reflected consistently in the company's balance sheets and other contemporaneous records. It is submitted that the same position is also reflected in the records obtained by the Investigating Officer from HDFC Bank and the Income Tax authorities.

33. Learned counsel submits that the material collected during investigation shows the deceased as a 34% shareholder, whereas the petitioners now contend that he never held any shares. This contradiction itself requires investigation and cannot be conclusively decided in an application for anticipatory bail.

34. It is further submitted that the allegation is not merely regarding a change in shareholding but concerns the manner in which such change was brought about. The complainant alleges that documents were prepared and used to alter the shareholding of her deceased husband in favour of one of the accused persons.

35. Learned counsel submits that the records relied upon by the complainant further indicate that documents continued to reflect the deceased as a shareholder during his lifetime and that subsequent documents were prepared/filed after his death. The circumstances surrounding such

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subsequent filings, including the signatures appearing thereon, require detailed investigation.

36. Learned counsel further submits that the role of the Chartered Accountant and the circumstances in which the previous Chartered Accountant, Shri S.K. Miglani, ceased to be associated with the company and a new Chartered Accountant was brought in are also relevant to the allegations of manipulation of the company's statutory/financial records.

37. Learned counsel submits that the complainant had approached the civil court in relation to her rights and access concerning the company. A Local Commissioner was appointed, an inventory was prepared and the relevant articles/documents were handed over to the complainant. It is submitted that the petitioners' assertion that the complainant is withholding the company's records is therefore not borne out from the record.

38. Learned counsel further submits that the complainant had cooperated with the investigation and had furnished the material available with her, including the data obtained from the Registrar of Companies. The allegation that the complainant is deliberately withholding the relevant documents is therefore incorrect.

39. Learned counsel submits that the pendency of civil proceedings does not bar criminal proceedings where the allegations disclose independent criminal offences. The fact that the dispute concerns the affairs of a company cannot by itself take the allegations of forgery and cheating outside the scope of criminal investigation.

40. It is submitted that the petitioners' reliance upon the alleged delay in lodging the FIR or the earlier proceedings between the parties is also insufficient to warrant anticipatory bail, particularly when the investigation

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has resulted in collection of independent documentary material from the bank, ROC and other sources.

41. Learned counsel further submits that the petitioners were persons associated with the management of the company and had access to its records. Their custodial interrogation is therefore necessary to ascertain the manner in which the disputed documents were prepared and filed and to trace the original statutory records which have not yet been produced.

42. Learned counsel submits that the defence of the petitioners that late Shri Anil Kumar Malhotra was never a shareholder is a matter which can be tested during investigation and, if necessary, at trial. At the present stage, the contemporaneous records reflecting his 34% shareholding cannot simply be brushed aside.

43. Learned counsel finally submits that the material collected during investigation prima facie supports the complainant's allegations and that the petitioners' custodial interrogation is necessary for recovery of the original records and for confronting them with the documentary evidence collected during investigation. The present applications, therefore, deserve to be dismissed.

ANALYSIS AND FINDINGS:

44. This Court has heard learned counsel for the petitioners, learned APP for the State and learned counsel for the complainant and has perused the FIR, status report and the material placed on record.

45. The present applications seek the extraordinary relief of anticipatory bail in a case involving allegations of cheating, forgery, use of forged documents and conspiracy in relation to the affairs and statutory records of

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the company. At this stage, this Court is not required to determine the ultimate entitlement of the parties to the disputed shareholding. The limited question is whether, considering the nature of the allegations, the material collected during investigation and the requirement of further investigation, the petitioners deserve protection from arrest.

46. The principles governing anticipatory bail are well settled. In ***Gurbaksh Singh Sibbia v. State of Punjab, (1980) 2* SCC 565**, the Constitution Bench held that the power to grant anticipatory bail is discretionary and has to be exercised having regard to the facts and circumstances of each case. The Constitution Bench in ***Sushila Aggarwal v. State (NCT of Delhi), (2020) 5 SCC 1*** has reiterated that while considering anticipatory bail, the Court is required to take into account, *inter alia*, the nature and gravity of the offence, the role attributed to the applicant and the facts of the case.

47. The present case has to be examined in the backdrop of these principles. The defence of the petitioners is principally that late Shri Anil Kumar Malhotra was never a shareholder of the company and that the dispute regarding his alleged shareholding is essentially civil or corporate in nature. However, the material collected during investigation does not permit such a contention to be accepted at this stage.

48. The status report records that documents obtained from HDFC Bank, including the loan documents, financial statements, Income Tax Returns and Form-32, reflect late Shri Anil Kumar Malhotra as holding 34% shareholding in the company. The investigating agency has also relied upon the company's financial and statutory records which, according to the prosecution, consistently reflected the deceased as a shareholder. Thus, there is material

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which requires investigation into the circumstances in which his shareholding came to be recorded and subsequently altered.

49. The allegation is not merely that there is a dispute regarding ownership of shares. The complainant alleges that the shareholding of her deceased husband was subsequently altered through forged and fabricated documents and that such documents were used for statutory and financial purposes. The question as to who prepared such documents, who authorised or used them and the circumstances in which the alleged alteration was effected are matters which require investigation.

50. The petitioners have also relied upon their assertion that the original statutory records were not in their possession. However, the Investigating Officer has specifically sought the Register of Members, Minutes Book, Board Meeting Register, AGM Register, share certificates, Share Transfer/Allotment Register and other statutory records, which have not been completely produced. The status report also records inconsistent stands regarding the custody of these documents.

51. In these circumstances, the contention that the entire evidence is documentary and therefore custodial interrogation is unnecessary cannot be accepted at this stage. The issue is not merely collection of copies of documents already available with the Investigating Officer. The whereabouts and authenticity of the original statutory records themselves are relevant to the investigation. The Investigating Officer has also sought to confront the petitioners with the material collected from independent sources and ascertain their role in the preparation and filing of the disputed documents.

52. The Court also finds substance in the submission of the State that merely joining the investigation on some occasions cannot, by itself, amount

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to complete cooperation when the specific original records sought by the Investigating Officer have not been produced. The requirement of custodial interrogation, therefore, cannot be said to be wholly unjustified in the facts of the present case.

53. The pendency of civil proceedings between the parties also does not, by itself, warrant grant of anticipatory bail. While the civil proceedings may concern the parties' competing rights in the company, the allegations of forgery and use of forged documents constitute matters requiring independent investigation. The existence of a civil remedy is not a ground to interdict criminal investigation where the allegations, if established, may constitute criminal offences.

54. The plea of delay in registration of the FIR and the allegation that the FIR is a counterblast are also matters which cannot, at this stage, outweigh the material collected during investigation. The genuineness of these allegations can be examined at the appropriate stage. For the purposes of the present applications, the Court has to consider the nature of the allegations and the requirements of investigation.

55. It is equally important that the Court does not, at the stage of anticipatory bail, undertake a mini-trial regarding whether late Shri Anil Kumar Malhotra was legally allotted shares, whether the investment alleged by the complainant was actually made, or whether the subsequent statutory filings were legally valid. Those questions will have to be determined on the basis of the complete material. What is relevant at this stage is that there is prima facie documentary material requiring investigation into these issues.

56. The conduct attributed to the petitioners is also a relevant consideration. The complainant is the widow of late Shri Anil Kumar Malhotra and alleges

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that, after his death, his shareholding and corresponding rights in the company were sought to be altered through documents which she alleges to be forged. If ultimately established, such conduct would have the effect of depriving a widow and the legal heirs of a deceased shareholder of their asserted rights. This Court cannot be oblivious to such circumstances while considering an equitable and discretionary relief such as anticipatory bail.

57. At this stage, this Court is not recording a finding that the petitioners have in fact deprived the complainant of her lawful rights. However, the nature of the allegations and the circumstances in which the alleged acts are stated to have been committed are relevant for deciding whether the petitioners should be extended the extraordinary protection sought by them. A person accused of conduct which, *prima facie*, involves manipulation of the rights and records of a deceased person after his death cannot claim discretionary protection as a matter of right.

58. The absence of criminal antecedents, relied upon by the petitioners, is a relevant consideration but cannot be viewed in isolation. The same has to be balanced against the gravity of the allegations, the stage of investigation, the non-recovery of original records and the requirement of determining the role of each accused.

59. The Supreme Court has also recognised that the grant of anticipatory bail involves judicial discretion and that the circumstances of each case have to be assessed individually. In ***Siddharam Satlingappa Mhetre v. State of Maharashtra, (2011) 1 SCC* 694**, as considered and substantially explained by the Constitution Bench in ***Sushila Aggarwal (supra)***, the importance of protecting personal liberty was recognised; however, such protection does not mean that anticipatory bail is to be granted irrespective of the facts and

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requirements of investigation.

60. In the present case, the investigation is at a stage where the original statutory records are yet to be completely recovered, the role of the respective accused persons is still being examined and the Investigating Officer has specifically sought custodial interrogation for recovery and confrontation with the material collected. The Court, therefore, cannot hold that custodial interrogation is wholly unnecessary.

61. The petitioners' contention that the allegations are false or that the documents relied upon by the complainant do not establish a valid shareholding may constitute their defence. However, such defence cannot be conclusively adjudicated in the present proceedings. The Court is required to balance the petitioners' right to personal liberty against the requirement of a fair and effective investigation.

62. In view of the nature of the allegations, the documentary material collected during investigation, the non-recovery of the original statutory records, the inconsistent stands regarding their custody and the requirement of further investigation into the alleged manipulation of the company's records, this Court is not persuaded to exercise its discretionary jurisdiction in favour of the petitioners.

63. The conduct attributed to the petitioners, particularly the alleged alteration of the position of a deceased shareholder after his death, with consequential prejudice to the rights claimed by his widow and legal heirs, is an additional circumstance which weighs against grant of discretionary relief. The Court is conscious that these allegations are yet to be established, but at the stage of anticipatory bail, the Court cannot disregard the nature of the accusation and the manner in which the alleged acts are stated to have been

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carried out.

64. Accordingly, this Court finds no sufficient ground to grant anticipatory bail to the petitioners. The present applications are, therefore, dismissed

65. The order be uploaded on the website *forthwith*.

MADHU JAIN, J

AUGUST 21, 2026/*P*

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