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

\+ BAIL APPLN. 151/2025

MANDEEP SANDHU .....Petitioner

Through: Mr. Mohit Mathur, Sr Adv. with Mr. Amit Choudhary, Mr. Siddharth Tripathy, Mr. Harsh Gautam, Mr. Vignesh Ramanathan and Mr. Sanit Singh, Advs.

versus

STATE NCT OF DELHI & ANR. .....Respondents

Through: Mr. Naresh Kumar Chahar, APP for the State along with SI Amit Dagar, EOW.
Mr. Abhijat and Mr. Ashish Mohan, Sr. Advs with Mr. Nitesh Jain, Mr. Vatsal Chandra, Mr. Manish Shyam Sharma, Ms. Dishti Yadav and Mr. Nishant Bhargava, Advs. for the complainant.

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\+ BAIL APPLN. 156/2025

SANGEETA SANDHU .....Petitioner

Through: Mr Sandeep Sharma, Sr. Adv. with Mr. Amit Choudhary, Mr. Siddharth Tripathy, Mr. Harsh Gautam, Mr. Vignesh Ramanathan and Mr. Shanit Singh, Advocates.

versus

STATE NCT OF DELHI & ANR. .....Respondents

Through: Mr. Naresh Kumar Chahar, APP for

the State along with SI Amit Dagar, EOW.
Mr. Abhijat and Mr. Ashish Mohan, Sr. Advs with Mr. Nitesh Jain, Mr. Vatsal Chandra, Mr. Manish Shyam Sharma, Ms. Dishti Yadav and Mr. Nishant Bhargava, Advs. for the complainant.

CORAM:
HON'BLE MS. JUSTICE SWARANA KANTA SHARMA

O R D E R

% **15.01.2025**

CRL.M.A. 968/2025 (exemption) in BAIL APPLN. 151/2025
CRL.M.A. 990/2025 (exemption) in BAIL APPLN. 156/2025

1. Allowed, subject to all just exceptions.

2. Application stands disposed of.

BAIL APPLN. 151/2025 CRL.M.(Bail). 79/2025
BAIL APPLN. 156/2025 CRL.M.(Bail). 83/2025

3. The present bail applications under Section 482 of the Bharatiya Nagarik Suraksha Sanhita, 2023 (hereafter *'BNSS'*) have been filed on behalf of the applicants Mandeep Sandhu and Sangeeta Sandhu, seeking grant of anticipatory bail in case arising out of FIR bearing no. 123/2024, registered at Police Station Economic Offences Wing, New Delhi, for offences punishable under Sections 409/420/467/468/471/120B of the Indian Penal Code, 1860 (hereafter *'IPC'*).

4. Issue notice. The learned APP accepts notice on behalf of the State.

5. Briefly stated, the facts of the case are that a complaint was lodged by Mr. Damanjit Singh Grewal, resident of Faridabad, Haryana, against the present applicants, Mr. Mandeep Sandhu and Mrs. Sangeeta Sandhu,

directors of ‘M/s Diana Euro Chem Pvt. Ltd.’ (hereafter ‘*the Company*’) a company incorporated on 23.03.1999 under the Companies Act, 1956. The complainant, also a director of the Company since 21.10.2004, held 515 shares (41.9% of the subscribed and paid-up capital), which he had purchased from Mr. Mandeep Sandhu. At the time, Mr. Mandeep Sandhu and Mrs. Sangeeta Sandhu collectively held only 0.16% of the shares. The remaining shares were held by M/s Moral Holdings Pvt. Ltd., another company controlled by the accused persons. The complainant alleges that, in 2012, Mr. Mandeep Sandhu and Mrs. Sangeeta Sandhu conspired to dilute his shareholding by allotting 859 additional shares to 44 employees, who later transferred these shares back to Mr. Mandeep Sandhu. This dilution reduced the complainant’s shareholding to 24.6%, while the accused persons collectively controlled 75.4% of the shares. The complainant asserts that this share allotment was done without his knowledge or any proper authorization, including the absence of an Extraordinary General Meeting (*EGM*) or a special resolution, and several forged and fabricated board resolutions were filed by the Registrar of Companies (*RoC*) by the accused persons. Furthermore, the complainant claims that from 2020 to 2022, the accused persons had misappropriated and siphoned off funds amounting to Rs.43.88 crore from the Company’s bank accounts through shell companies and related party transactions, without any board approval. The complainant alleges that these actions were part of a fraudulent and deceitful scheme to gain control over the Company and misappropriate its funds. He also mentions that the accused threatened him and his family with dire consequences if he pursued any legal action. On the basis of these allegations, the present FIR was registered.

6. As per Status Report filed before the learned Sessions Court, the complainant had also alleged that the Company owned about 97 bighas (approximately 18.32 acres) of land in Village Guniyal, District Dehradun, Uttarakhand, valued at around Rs.196 crore at current market rates. He stated that the accused persons had fraudulently sold 37.5 bighas of this land for approximately Rs. 60 crore. Out of this amount, only Rs. 20 crore was deposited into the Company's account, while Rs. 40 crore was received in cash. It is alleged that Mr. Akhilesh Singh, the accountant of the accused persons, had managed this cash and knows where it has been hidden. The complainant also claims that the board resolution and his signatures used to facilitate the sale were forged and fabricated, as he never authorized or signed any such documents.

7. The learned senior counsel appearing for the accused/applicants herein submit that both the applicants are senior citizens, and have been falsely implicated in the present case. It is stated that the applicants and the complainant were directors in the Company, and the Company had acquired land measuring about 18.32 acres at Dehradun, Uttarakhand in the year 2003. The applicants were holding 58.10% shares in the Company, whereas the complainant was holding 41.90% shares. It is stated that in the year 2012, around 859 shares were allotted to 44 individuals, but in 2013, all these individuals had transferred their shares back to the applicants. It is further submitted that the parties are related to each other, and the disputes between the parties are purely civil in nature. In this regard, this Court's attention is also drawn to the fact that the complainant has also filed civil cases against the applicants, including a petition filed before the National Company Law Tribunal against the Company. It is argued that there is a

huge delay in the registration of FIR, and the complaint had been lodged with ulterior motives. Moreover, the complainant has sold his entire shareholding to one Mr. Sanjiv Jethi for around Rs.14 crores. It is contended by the learned Senior counsel that the applicants have fully cooperated in the investigation, and there is no ground to arrest them. Accordingly, it is prayed that the applicants be granted anticipatory bail.

8. On the other hand, the learned APP for the State, assisted by the learned Senior Counsel for the complainant, has vehemently opposed the grant of anticipatory bail. It is argued that both the applicants, being husband and wife, are actively involved in the commission of offence. It is argued that the board resolution and the signature of the complainant used by the accused persons for the sale of land are forged and fabricated since no such board resolution/documents were ever signed by the complainant. It is pointed out that notices were issued to the concerned Registrar at Dehradun to provide certified copies of the sale deeds executed by virtue of alleged board resolutions and the same have been verified. It is stated that the allegations against them are serious in nature and the alleged forged and fabricated documents are yet to be recovered. In this regard, it was argued that the IO had sent notices to the accused persons for furnishing the original board resolutions, original minutes book etc. of the Company however, they did not produce the same even though the registered office of the Company is under their possession. It is contended that the investigation is at initial stage and the custodial interrogation of the applicants is required. It is thus prayed that the present anticipatory bail application be dismissed.

9. This Court has **heard** arguments addressed by the learned senior counsel appearing for the applicants and the complainant, learned APP for

the State, and has carefully perused material on record.

10. In the present case, there are specific allegations against the present accused persons that they had prepared forged and fabricated documents, including board resolutions of the Company, without the consent of the complainant who was also one of the Directors of the Company, and had sold the properties/lands owned by the Company, and had earlier also diluted the shareholding of the complainant by issuing additional share of the Company through fraudulent means.

11. Though it is not in dispute that there is a considerable delay in the registration of the FIR, the complaint however has specifically averred that he had gained knowledge of the acts of the accused after several years, and further that the sale deeds were executed in the year 2018 and onwards, whereas the complainant was not informed about the same. Moreover, the complaint was made in the year 2022 by the complainant, but the present FIR came to be registered in the year 2024 only.

12. It is further noted that despite being served notices under Section 94 of BNSS on multiple occasions, the accused persons have failed to produce the board resolutions (alleged to be forged and fabricated) and minutes book, even though the registered office of the Company remains under their control. Further, as also observed in the impugned order by the learned Sessions Court, the allegations gain further significance as the Company was a land-holding entity and its primary activity revolved around the sale and transfer of its land assets. In such a scenario, board resolutions authorizing land transfers and other key company records are of paramount importance. Thus, it was the duty of the Company and its active directors, i.e. the present applicants, to ensure the safekeeping of these vital documents. The alleged

disappearance of these documents, especially after the complaint was made by the complainant, *prima facie* lends credence to the complainant's allegations.

13. The accused persons, being the directors of the Company, and also the directors of several other companies including M/s Futuristic Solutions Ltd, M/s Futuristic Remedies Ltd, M/s Moral Holding Ltd, and M/s Mishry Holdings, are alleged to have diverted and siphoned off substantial funds. The applicant Mr. Mandeep Sandhu is also the authorized signatory of these companies. As per the Status Report, two other FIRs, one pertaining to commission of similar offences, are pending against the accused Mr. Mandeep Sandhu.

14. The investigation in the case is still at an initial stage, and the role of other co-accused persons is yet to be ascertained. The recovery of the alleged forged and fabricated documents is also a crucial aspect of the investigation in the present case. Therefore, considering the overall facts and circumstances of the case, seriousness of the allegations, and in view of the above discussion, this Court finds no ground to grant anticipatory bail to the applicants herein.

15. Accordingly, the bail applications are dismissed.

16. Nothing expressed hereinabove shall tantamount to an expression of opinion on the merits of the case.

17. The order be uploaded on the website forthwith.

SWARANA KANTA SHARMA, J

JANUARY 15, 2025/A

Click here to check corrigendum, if any