1-11 31.03.2026
SM Ct. No.238

Rose Valley
W.P.A. 27005 of 2016
CAN 1 of 2019 (Old No. CAN 4506 of 2019)
(CAN 4 of 2021)
(CAN 5 of 2022)
(CAN 6 of 2022)
(CAN 7 of 2023)
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(CAN 43 of 2026)
(CAN 44 of 2026)
(CAN 45 of 2026)
(CAN 46 of 2026)

With original side matters:
WP 275 of 2015, GA 896 of 2017, GA 315 of 2016,
GA 2291 of 2015, GA 3765 of 2015, GA 4015 of 2015
with
APOT 287 of 2015, GA 2255 of 2015, GA 2256 of 2015
with
GA 1552 of 2018
with
GA 5 of 2022
With
GA 7 of 2023

with
GA 8 of 2024
with
GA 9 of 2024
with
GA 10 of 2025

Kalipada Pal
Vs.
Union of India & Ors.

With

W.P.A 17346 of 2024
With
CAN 1 of 2025

Mahijas Infra Pvt. Ltd.
Vs.
State of West Bengal & Ors.

With

W.P.A 18257 of 2023

Brand Value Communications Ltd.
Vs.
Directorate of Enforcement, GOI & Ors.

With

W.P.A 20812 of 2023

Samir Kumar Hazra & Anr.
Vs.
Union of India & Ors.
With

W.P.A 20822 of 2023

Suvash Maji & Ors.
Vs.
Union of India & Ors.

With

W.P.A 20947 of 2023

Lipika Chanda
Vs.
Union of India & Ors.

With

W.P.A 24932 of 2023

Asit Pramanik & Ors.
Vs.

Union of India & Ors.

With

W.P.A 25845 of 2016
CAN 1 of 2018 (Old No.CAN 4643 of 2018)

Rose Valley Fields Employees Union (WB Circle) & Anr.
Vs.
Union of India & Ors.

With

W.P.A 3268 of 2016

Sarmistha Singha & Anr.
Vs.
Union of India & Ors.

With

W.P.A 6975 of 2024

Utpal Chanda
Vs.
Union of India & Ors.

With

W.P.A 7837 of 2022

Chitra Malik & Ors.
Vs.
Union of India & Ors.

Mr. Subhasis Chakraborty
Ms. Sushmita Kumari Singh
… for the petitioner in WPA 27005 of 2016

Mr. Prasanta Kumar Dutt
Mr. Susanta Kumar Dutt
Mr. Syamantak Banerjee
… for the SEBI

Mr. Saptangsu Basu, Sr. Adv.
Mr. Arup Nath Bhattacharyya
Ms. Sreetama Biswas
… for Rose Valley Company in WPA 27005 of 2016

Mr. S.V. Raju , Ld. ASGI
Mr. Dhiraj Trivedi, Ld. DSGI
Mr. Partha Ghosh
Ms. Amrita Pandey
Mr. Samrat Goswami
Ms. Supriti Sarkhel
Ms. Katha Sarkar
… for the E.D.

Mr. Sidhartha Sharma
Mr. Rishav Dutt
Ms. Patrali Ganguly
… for the applicant in CAN 28 of 2025
Mr. Tulsi Das Roy
Mr. Tarak Karan
… for the State
Ms. Suchismita Ghosh
… for Reserve Bank of India
Mr. Tanish Ganeriwala
Mr. Satyam Bhimsaria
… for the applicant in CAN 27 of 2025
Mr. Mihir Kundu
… for EPFO in CAN 16 of 2024 & CAN 17 of 2024

Mr. Ashok Kumar Chakraborty, Ld. ASGI
Mr. Vipul Kundalia, Sr. Adv.
Ms. Amrita Pandey
Mr. Irshad Ahmed
Ms. Shukla Maity
… for the SFIO
Mr. Anirban Kar
Mr. Suvodeep Sen
Mr. Munshi Ashiq Elahi
… for the ADC
Mr. Dhiraj Trivedi, Ld. DSGI
Mr. Amajit De, Special PP
… for the CBI
Mr. Vipul Kundalia, Sr. Adv.
Ms. Amrita Pandey
… for the Union of India
Mr. Kallol Mondal
… for the respondent nos.2 & 3 in WPA 18257 of 2023
Mr. Amarendra Chakraborty
… for the petitioner in WPA 3268 of 2016
Mr. Shatarup Banerjee, Sr. Adv.
Mr. Aditya Mondal
… for the applicant in CAN 12 of 2025

In Re: CAN 46 of 2026

Mr. Ashok Kumar Chakraborty, learned Additional Solicitor General, files an application. From the application, it appears that: “The present application is filed by the Serious Fraud Investigation Office (SFIO), a statutory body constituted under Section 211 of the Companies Act, 2013, under the Ministry of Corporate Affairs, Government of India, seeking directives regarding the expenses to be incurred in engaging a reputed Chartered Accountant firm to facilitate the forensic audit of the Asset Disposal Committee (ADC) in the matter of the Rose Valley Group, as directed by this Hon'ble Court by order dated 16 December 2025.

That by the orders dated 16th December, 2025 and 13th January, 2026 issued by this Hon'ble Court in WPA No. 27005 of 2016 and connected matters, this Hon'ble Court directed SFIO to conduct a comprehensive forensic audit of the ADC's accounts, all sale transactions of movable/immovable assets attached by the Enforcement Directorate, and related financial records. Further, the Court directed all concerned parties, including the ADC, SEBI, CBI, ED, Rose Valley representatives, and depositors, to extend full cooperation and to furnish all requisite documents, data, and access within seven days of requisition by SFIO.

The applicants respectfully submit that in compliance with the orders dated 12th March, 2026, the SFIO has commenced the engagement process of a reputed Chartered Accountant Firm to facilitate the forensic audit into the ADC's affairs and to provide the necessary technical assistance to the Investigating Officer of SFIO.

Since the ADC manages the overall disposal of assets and bears the ancillary and incidental expenses related to the disposal of assets, it is submitted that, in view of the foregoing, the expenses incurred in connection with the investigation should also be borne by the ADC from the depositors' account, as the fees of the Chartered Accountant Firm are incidental to the functioning of the ADC."

Heard learned counsel for the parties at length, including learned Additional Solicitor General.

Mr. Banerjee, learned counsel for the depositors, vehemently opposes the submissions made by learned Additional Solicitor General, contending that the expenses to be borne by the ADC ought not to be allowed; these expenses should be borne by the State.

On perusal of the application and after hearing the parties at length, it is directed that the Asset Disposal Committee shall bear the expenses incurred in connection with the forensic audit and incidental matters, including the fees of the Chartered Accountant Firm to be engaged by SFIO.

However, the Union of India must also formulate a mechanism whereby such expenses, which should have been paid by the State, may be reimbursed if it is determined that the total amounts realized from the sale of properties are less than the amounts raised by the company through its Ponzi scheme.

SFIO's report regarding this forensic audit may be filed before this Court within two months from the date hereof.

Let this matter appear in the list on 9th June, 2026.

In Re: CAN 26 of 2025

Mr. Raju, learned Additional Solicitor General, files an affidavit in connection with CAN 26 of 2025. The affidavit states:

That this affidavit is filed pursuant to the order dated 12th March 2026, wherein leave was granted to file an affidavit in relation to CAN No. 26 of 2025. It is respectfully submitted that the Enforcement Directorate has already attached/seized all available assets belonging to the accused company and its promoters under the Prevention of Money Laundering Act, 2002, identified during the course of investigation. The provisional attachment/seizure of all assets has been confirmed under Section 8(3) by the designated Adjudicating Authority, PMLA, at New Delhi, except for one asset which remains stayed by this Hon'ble Court. The attached/seized assets comprise movable and immovable properties, including shares of companies within the Rose Valley Group.

a) As directed by the Hon'ble Supreme Court on 29th March, 2023, Rs.5,000 crores from the Sahara-SEBI Refund Account were placed with the Central Registrar of Cooperative Societies (CRCS) for disbursement to genuine depositors through the CRCS Sahara Refund Portal, operated by Stock Holding Document Management Services Limited (SDMS). The fees and operational expenses of SDMS for managing this digital *verification and refund process are funded from the Sahara corpus itself, ensuring no additional burden falls on the Government.*

In light of the foregoing, the Union of India is not agreeable to bearing the SDMS charges, particularly where fraud has been committed by private individuals and entities.

In view of the foregoing, it is submitted that the expenses incurred in connection with the SDMS Agreement and the subject matter of the instant CAN application (CAN No. 26 of 2025) should first be borne by the promoters/company and secondly by the ADC from its own funds, to safeguard the interests of the depositors."

Mr. Raju further prays for leave to appoint Stock Holding Document Management Services Limited (SDMS) to upgrade the ADC website so that the restitution process for investors proceeds swiftly and without interruption.

The learned Additional Solicitor General appearing for Enforcement Directorate also requests for a direction to transfer all data, website/system credentials, latest application source code, and related information from West Bengal Electronics Industry Development Corporation Limited (WEBEL), under the control of the State of West Bengal, to Stock Holding Documents Management Services Limited (SDMS) for the purpose of upgrading the ADC website.

Mr. Basu, Senior Counsel for the Rose Valley Group of Companies, states that the total amount collected in its chit fund operations amounts to Rs.17,520 crores, of which Rs.10,854 crores were refunded to investors prior to the company's takeover by the Asset Disposal Committee. An amount of Rs.6,666 crores constitutes proceeds of crime, though the company's total assets exceed that figure, but as on date not a single property/asset is in the hand of the group company.

Mr. Banerjee, learned counsel for the depositors, opposes the submissions of Mr. Raju, reiterating that the ADC should not bear the expenses, but it should be borne by Union of India.

After hearing all the parties, the prayers of Mr. Raju, learned Additional Solicitor General in application being No. CAN 26 of 2025 are allowed.

All data, website credentials, latest applications currently in the possession of WEBEL under the control of the State of West Bengal shall be transferred to SDMS for the enhancement of the ADC website at the earliest, so that the restitution process for investors proceeds swiftly and without interruption.

The Enforcement Directorate is also requested to seize/attach any assets/properties not yet seized nor in physical possession of the Enforcement Directorate in relation to the Rose Valley Group of Companies. The Enforcement Directorate is further requested to take physical possession of all Rose Valley Group assets to be seized/attached or seized/attached earlier with immediate effect.

A report from the Enforcement Directorate is directed to be filed positively by 9^{th} June, 2026.

Let WPA 27005 of 2016, along with all connected writ petitions and applications appear again in the list on 9^{th} June 2026.

(Uday Kumar, J.) **(Rajarshi Bharadwaj, J.)**