

21.09.2023

as/ tkm.

Sl. 31

Rose Valley

W.P.A 27005 of 2016

CAN 1 of 2019 (Old CAN 4506 of 2019)

CAN 4 of 2021

CAN 5 of 2022

CAN 6 of 2022

CAN 7 of 2023

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

Kalipada Pal

Vs.

Union of India & Ors.

with

W.P.A 7837 of 2022

Chitra Malik & Ors.

Vs.

Union of India & Ors.

with

W.P.A 25845 of 2016

CAN 1 of 2018 (Old CAN 4643 of 2018)

Rose Valley Fields Employees Union (WB Circle) & Anr.

Vs.

Union of India & Ors.

Mr. Subhasis Chakraborty

.....for the petitioner in W.P.A 27005/16

Mr. Rameshwar Sinha

.....for the petitioner in W.P.A 7837/22

Mr. Arup Nath Bhattacharyya

Ms. Sreetama Biswas

.....for Rose Valley Co.

Mr. Souvik Nandy

Ms. Debjani Ghosal

.....for SFIO in WPA 27005/16

Mr. Souvik Nandy
 Mr. S K Tiwari
for SFIO (UOI) in WP 275/15

Mr. Biswabrata Basu Mallick
 Mr. Sayan Datta
for the State

Mr. Partha Ghosh
for ED.

Mr. Bibekananda Sinha Ray
for the CBI.

Mr. Airban Kar
 Mr. Suvadeep Sen
for the Asst. Disposal Committee

Mr. Prasanta Kr. Datta
 Mr. Susanta Kr. Datta
 Mr. S. Banerjee
for the SEBI
 Mr. N Ahmed
for the Committee.

In Re : WP 275 of 2015
GA 6 of 2022

1. Prayer (a) is allowed. Applicant be added as party respondent in APOT 287 of 2015. Department is directed to make necessary amendment in the cause title of the writ petition.
2. Copy of the writ petition shall be served upon the added respondent.
3. GA 5 of 2023 has been disposed of. Hence, prayer (b) is disposed of as infructuous. Applicant shall be at liberty to canvass his grievances in GA 7 of 2023.
4. With this direction GA 6 of 2023 is disposed of.

Re : GA 7 of 2023

5. Affidavit-in-opposition be filed within one week after vacation. Reply be filed two weeks thereafter.
6. Matter will appear three weeks after vacation (7.12.2023).

Re : WPA 27005 of 2016

7. With consent of the parties the following order is passed :
8. It is recorded that Mr. Ramadhan Dagar, Deputy Director (ED) who was he member of Asset Disposal Committee has since been transferred and the Enforcement Directorate has already nominated Mr. Ajoy Luhach as replacement in his place in the ADC
9. By consent of the parties leave is granted to the Asset Disposal Committee to use and occupy Room no. 401 and 402 on the 4th Floor of 5, Mangoe Lane, Kolkata asset of the Rose Valley Group of Company to use the same as Additional Office of the Asset Disposal Committee, till an alternative place is provided by the State Government for functioning of the Asset Disposal Committee.
10. The company is directed to create and maintain a Website for the Asset Disposal Committee in the same line as available for the one man committee for inviting claims from the depositors, verification of claims and subsequent repayment.

11. Once the website as directed above is created, SEBI may be directed by the Asset Disposal Committee to publish advertisement in leading newspapers in English, Hindi and Vernacular languages, inviting claims from the Depositors/investors of the Rose Valley Group of Companies.

12. The SEBI shall also publish advertisement for sale of assets of the Rose Valley Group of companies through e-auction as may be identified and directed by Asset Disposal Committee from time to time.

13. All costs, expenses, including administrative expenses, as may be incurred by SEBI in respect of the directions contained in paragraph 4 and 5 above shall be the first-charge on the sale proceeds realized. After adjusting their costs, expenses etc. the balance amount will be transferred to the ADC account. However, SEBI will submit appropriate bills showing the accounts of advancing/payment so that the same can be put before the Court through report by the ADC, as and when necessary.

14. All sale of property shall be under supervision of Assets Disposal Committee and shall be subject to approval of this Court.

15. The remuneration of the Chairman of ADC is fixed at Rs. 2,00,000/- per month. the ADC shall be at liberty defray all costs for carrying out the direction as contained in the orders dated 23.12.2015 passed in MPS

Group of Company, including the costs of establishments and its staff out of the fund as would be transferred in the account of the Asset Disposal Committee or from the sale proceeds.

16. Till such sale is conducted the company shall continue to pay a sum of Rs. 2,00,000/- per month to the ADC to meet the expenses. The company shall also pay sum of Rs. 10,00,000/- towards ad hoc remuneration of the Chairman of ADC.

17. The Assets Disposal Committee is at liberty to appoint one Nodal Officer and one Personal Secretary and also one Stenographer of its choice.

18. Liberty mention.

(Ajay Kumar Gupta, J.)

(Joymalya Bagchi, J.)