01 to 11
19.09.2025

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)
(CAN 8 of 2024)
(CAN 9 of 2024)
(CAN 10 of 2024)
(CAN 11 of 2024)
(CAN 12 of 2024)
(CAN 13 of 2024)
(CAN 14 of 2024)
(CAN 15 of 2024)
(CAN 16 of 2024)
(CAN 17 of 2024)
(CAN 18 of 2025)
(CAN 19 of 2025)
(CAN 20 of 2025)
(CAN 21 of 2025)
(CAN 22 of 2025)
(CAN 23 of 2025)
(CAN 24 of 2025)
(CAN 25 of 2025)
(CAN 26 of 2025)
(CAN 27 of 2025)

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 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 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.

With

W.P.A 17346 of 2024

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

Mr. Bikash Ranjan Bhattacharyya, Sr. Adv.
Mr. Subhasis Chakraborty
Ms. Sushmita Kumari Singh
...... for petitioners in WPA 27005/2016
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
Mr. Arya Bhattacharyya
... for Rose Valley Company in WPA 27005/2016

Mr. Ranjan Bachawat
Mr. Anirban Kar
Mr. S. Sen
Mr. M. A. Elahi
... for ADC in WPA 27005 of 2016
Mr. S.V. Raju, Ld. ASGI
Mr. Dhiraj Kr. Trivedi, Ld. DSGI
Mr. Partha Ghosh
Ms. Amrita Pandey
Mr. Samrat Goswami
.....for the E.D.
Mr. Rajdeep Mazumdar, Ld. DSGI
... for the U.O.I

Mr. Jayanta Narayan Chatterjee, Sr. Adv.
Ms. Ritushree Banerjee
Mr. Bhaskar Mondal
...for the applicant in CAN 11 of 2024
Mr. Mihir Kundu
... for the applicant in CAN 16 of 2024 & CAN 17 of 2024
Mr. Tulsi Das Roy
Mr. Tarak Karan
... ... for the State
Mr. Dhiraj Trivedi

Mr. Amajit De
... for the C.B.I
Mr. Tanish Ganeriwala
Mr. Satyam Bhimsaria
...for the applicant in CAN 27 of 2025
Ms. Debjani Ray
...for the E.D. in W.P.A. 18257 of 2023
Mr. Anant Kumar Shaw
... ... for the petitioner in WPA 17346 of 2024
Mr. Sauvik Nandy
... ... for the SFIO
Mr. Uday Sankar Chattopadhyay
Mr. Pronay Basak
... ... for the applicant in CAN 24 of 2025
Ms. Priyanka Dutta
Ms. Sipra Chanda
... ... for the petitioner in WPA 20947 of 2023
Ms. Suchismita Ghosh Chatterjee
...for the R.B.I in W.P.A 27005 of 2016
Mr. Kallol Mondal
Mr. S.K. Tewari
...for the respondent 2 & 3 in
W.P.A 18257 of 2023

In Re: CAN 13 of 2024

CAN No. 13 of 2024 has been preferred by the applicant namely one Mr. Katrick Patra. When the matter was heard on 16.01.2025 it was categorically ordered that "In the event, in spite of notice Mr. Patra fails to appear on the next date, his application shall be dismissed for non-prosecution and the sale shall be confirmed in favour of the successful bidders".

As no one appears for Mr. Patra today, the application being CAN 13 of 2024 is dismissed.

In Re: CAN 24 of 2025

Heard learned counsel appearing for the applicant and SEBI. After hearing the parties, it is directed that SEBI would file a report regarding the sale of assets in respect of 55 numbers of Rose Valley group of companies by ADC and assisted by SEBI, their sale price, circle valuation and valuation as prepared by independent valuer at the time of sale.

Learned counsel appearing for the SEBI is requested to file the report by 26.09.2025 after circulating the same before all the necessary parties.

Let this matter again appear in the list on 26th September, 2025 at 2:00 P.M.

<u>In Re: WPA 27005 of 2016</u>

1. The Central Bureau of Investigation (CBI) has placed before this Court a report suggesting forensic auditing of the records of the Assets Disposal Committee. The said report is mentioned as below:

"Submission of the CBI in compliance with the solemn order dated 08.08.2025 passed by Their Lordships Hon'ble Justice Rajarshi Bharadwaj and Hon'ble Justice Uday Kumar.

May it please your Lordships;

1. *That by order dated 08.08.2025, this Hon'ble Court directed the CBI to file a preliminary report on the issues agitated by the depositors and the Rose Valley Group. The said preliminary report was "... to address the issues and grievances raised by depositors in the hearing, particularly those concerning delays in asset monetization, lack of audit and transparency, the management of attached*

assets, disbursal mechanisms and any procedural lapses of the guidelines formed by the Court and reported by claimants or revealed in the scrutiny of the ADC's functioning."

2. *That, in paragraph 4 of the order dated 08.08.2025, this Hon'ble Court has recorded certain allegations raised by the petitioners against the Chairman of the Asset Disposal Committee. (hereinafter referred to as 'ADC')*

3. *That, pursuant to the orders dated 11.05.2015 and 14.12.2017, and subsequent orders passed from time to time, this Hon'ble court constituted and Asset Disposal Committee under the Chairmanship of Hon'ble Mr. Justice (Retd.) Dilip Kumar Seth. The Committee's mandate is to identify and monetize the assets of the Rose Valley Group through sale or auction and to disburse the proceed among investors, subject to this Hon'ble Court's approval. The Chairman is a retired Judge and has been functioning in accordance with the guidelines framed by this Hon'ble Court.*

4. *That, due to the monetary transactions, the matter is technical and involves expertise in forensic audit, hence, it would be appropriate if this Hon'ble Court may consider the request of CBI for constituting 'Team of Experts' having expertise from various fields specifically technical experts in the field of audit. In that 'Team of Experts' one office of CBI may be*

included to render assistance in finding the facts concerning the grievances of the depositors.

Prayer

In the above circumstances, it is most respectfully prayed that this Hon'ble court may be pleased to:

- *Dispense with the requirement of a preliminary report from the Respondent CBI.*
- *Directions for constitution of 'Team of Experts' for fact finding in the financial transactions.*
- *Pass such further order(s) as may be deemed fit and proper in the interests of justice."*

2. It has, however, been disclosed that, although this Court had earlier directed the CBI to undertake forensic auditing, the agency lacks technical manpower and expertise to conduct such an audit. An alternative proposal that the Enforcement Directorate may extend such expertise has been objected to on the ground that one officer of the Directorate is itself a constituent member of the ADC.

3. A list of seven Chartered Accountant firms was handed over to this Court by Mr. Raju, learned ASGI for consideration toward appointment as forensic auditors. The firms are as follows:

i. G.P. Agarwal & Co., ICAI REG NO- 302082E, 07 A, 2nd Floor, Kiran Shankar Ray Road, Kolkata - 700 001.

ii. Kothari & Company (CA), ICAI REG NO- 307069E, 16A, Shakespeare Sarani, New BK Market, 5th Floor, Kolkata - 700 071.

iii. M/s. V. Singh & Associates, ICAI REG NO- 311017E, Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Ground Floor, Kolkata - 700 001.

iv. Mookherjee Biswas & Pathak, ICAI REG NO- 301138E, 5 & 6, Fancy Lane, 5th Floor, Kolkata 700 001.

v. H.P. Jhunjhunwala & Co., ICAI REG NO- 302139E, 907, Marshal House, 33/1, Netaji Subhas Road, Kolkata 700 001.

vi. S.K. Agarwal & Co., ICAI REG NO- 306033E, 1865 Rajdanga Main Road, The Chambers, 6th Floor, Kolkata 700 107.

vii. M/s. Singhi & Co., ICAI REG NO- 302049E, Emerald House, 4th Floor, R. No. 30, IB, Old Post Office Street, Kolkata 700 001.

4. Mr. Raju has further requested this Court to pass an order of appointment of forensic auditors from the said list. The same has been noted and kept on record for future consideration.

5. Mr. Bachawat, learned senior counsel appearing for the Assets Disposal Committee, in the meantime files a fresh report enclosing audit reports of the Committee. As copies of the said report has not been circulated, learned senior counsel assured that the same will be supplied to all necessary parties within one week. Let such copies be circulated accordingly.

6. It is imperative to emphasize that forensic auditing assumes critical importance in the present matter to restore transparency and accountability in the management of the Rose Valley Group's assets as ordered by this Court. Given the complex nature of financial transactions and allegations of mismanagement, including irregular appointments of managers/directors, diversion of funds, lack of proper audit and opacity in asset monetization, a thorough forensic examination is necessary. This will enable an expert, independent scrutiny of all relevant records and transactions to detect any financial improprieties or procedural lapses. Such audit is essential to address the grievances of depositors, safeguard their interests and uphold the integrity of the judicial directions issued for asset disposal and fund disbursement. The forensic audit will facilitate uncovering the actual financial position, help prevent further misappropriations and act as a critical tool for ensuring that the assets are monetized and proceeds distributed in a manner consistent with justice and orders of this Court.

7. Upon consideration of the objection, this Court finds it appropriate that the work of forensic auditing be overseen by an independent statutory body with expertise in audit and regulation. Since SEBI already forms part of the process of disposal of assets in this case and is an expert body in this field, this Court considers it proper that SEBI shall act as the authority to undertake the forensic audit. If found desirable, SEBI may take assistance from one or more firms suggested or may work independently.

8. On enquiry from this Court, learned Counsel appearing for SEBI proposed the name of Mr. Mitrajeet Dey, Deputy General Manager, SEBI, Eastern Regional Office, to head the forensic audit team. This Court accepts the proposal. Accordingly, it is directed that the forensic audit shall be conducted under the leadership of Mr. Mitrajeet Dey.

9. For the effective discharge of functions, the said officer shall be assisted by the following firms, chosen randomly from the list earlier placed before this Court. If the said officer of SEBI deems it necessary to seek the assistance of one or more of these firms, he may do so. Alternatively, if he considers himself capable of conducting the forensic audit independently, he may proceed accordingly:

i. Kothari & Company, ICAI REG NO- 307069E, 16A, Shakespeare Sarani, New B.K. Market, 5th Floor, Kolkata- 700 071.

ii. Mookherjee Biswas & Pathak, ICAI REG NO-301138E, 5 & 6, Fancy Lane, 5th Floor, Kolkata-700 001.

iii. S.K. Agarwal & Co., ICAI REG NO- 306033E, 1865 Rajdanga Main Road, The Chambers, 6th Floor, Kolkata 700 107.

10. The forensic audit team under Mr. Mitrajeet Dey shall scrutinize all relevant transactions, records, documents and agreements entered into by the Assets Disposal Committee and other parties pertaining to the assets. SEBI may take necessary assistance from the CBI being the investigating agency for the Rose Valley Group. The forensic audit report shall be filed within one month from date.

11. Mr. Dhiraj Trivedi, learned DSGI appearing for the Enforcement Directorate, has submitted that copies of CAN 26 of 2025 have since been served upon all necessary parties. Accordingly, the said application shall be taken up for hearing on the next date fixed, *i.e.,* 31.10.2025.

12. Let this matter again appear in the list on 31.10.2025 for further consideration

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