01 to 11
04.12.2025

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)
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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.

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Mr. Arup Nath Bhattacharyya
Ms. Sreetama Biswas
… for Rose Valley Company in WPA 27005/2016

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Mr. S. Sen
Mr. M. A. Elahi
… for ADC in WPA 27005 of 2016
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Ms. Debjani Ray
Ms. Divyanshi Shaw
Mr. Partha Ghosh
Ms. Amrita Pandey
Mr. Samrat Goswami
…..for the E.D.
Mr. Mihir Kundu
… for the applicant in CAN 16 of 2024 & CAN 17 of 2024
Mr. Debnath Ghosh
Mr. Tanish Ganeriwala
Mr. Satyam Bhimsaria
…for the applicant in CAN 27 of 2025
Mr. Kallol Mondal
Mr. S.K. Tiwari

... ... for the SFIO

Mr. Uday Sankar Chattopadhyay
Mr. Pronay Basak

... ... for the applicant in CAN 24 of 2025

Mr. Tilok Kumar Bose
Mr. Prasanta Kumar Dutt
Mr. Susanta Kumar Dutt
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...... for the SEBI

Mr. Tulsi Das Ray
Mr. Tarak Karan

...for the State

Ms. Amrita Pandey

.....for the U.O.I

Ms. Suchishmita Ghosh Chatterjee

...for the RBI

Mr. Tanmay Sett
Ms. Suchita Das

...for the applicant in CAN 36 & 37 of 2025

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Ms. Sipra Chanda

... ... for the petitioner in WPA 20947 of 2023

Mr. Anirban Ray
Mr. Shudhakar Nag
Mr. Sidharta Shharma
Mr. Rishav Dutt
Ms. Patrali Ganguly

... ... for the applicant in CAN 28 of 2025

In Re: CAN 32 of 2025

1. The Asset Disposal Committee (ADC), constituted by this Hon'ble Court to oversee the identification, monetization and disbursement of proceeds from the assets of the Rose Valley Group of Companies, has submitted a belated audit report and has failed to provide an up-to-date audit report reflecting the current financial position and transactions of the ADC's accounts. This delay and the lack of timely financial auditing of properties worth Rs.3000 crore, as reflected in the ADC’s report are viewed with grave concern by this Court, given the large sums of public money involved and the critical importance of financial transparency and accountability in protecting the interests of depositors.

2. Securities and Exchange Board of India (SEBI) was appointed vide order dated September 19, 2025 to conduct the forensic audit of the ADC's accounts and the sale of movable and immovable assets attached by the Enforcement Directorate (ED). However, it came to the notice of this Court that SEBI has declined to conduct the forensic audit per se, citing a lack of qualified personnel and forensic audit expertise within its organization. SEBI has communicated that it does not undertake forensic audits by itself but traditionally directs such forensic audits to be conducted by external agencies as mentioned in the earlier order dated November 25, 2025.

3. This Court, thereafter, approached the Learned Counsel appearing for the Comptroller and Auditor General of India (CAG) to undertake and conduct a thorough forensic audit. However, through a letter dated November 20, 2025, as placed on record vide order dated November 25, 2025, the Comptroller and Auditor General (CAG) declined to conduct the forensic audit on the grounds that its constitutional mandate, under Articles 148, 149 and 151, is limited to auditing government receipts and expenditures. The CAG's jurisdiction, as defined by the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971, extends only to government entities or bodies receiving government funds. Since the Asset Disposal Committee manages assets of the Rose Valley Group, which consists of non-government companies not funded by the government, the CAG stated it lacks the statutory authority to audit such non-governmental entities.

4. Subsequently, the Finance Department of the State of West Bengal was requested vide order dated November 25, 2025 to carry out the forensic audit, however, the Finance Department also declined to undertake the audit as mentioned in the order dated December 02, 2025, stating its inability to conduct the forensic audit due to a lack of in-house expertise and sufficient manpower.

5. The scope of the forensic audit encompasses not only the accounts of the ADC but also the sales transactions relating to the movable and immovable properties attached by the ED, which are currently valued between Rs.20,00,00,00,000/-(two thousand crore) and Rs.30,00,00,00,000/- (three thousand crore). The effective supervision and execution of the forensic audit is imperative to ensure an independent and transparent evaluation of the ADC's financial dealings and asset disposal process.

6. For the reasons stated above, considering the belated and incomplete audit submissions by the ADC and CAG's, SEBI's and Finance Department's unwillingness to conduct the forensic audit due to lack of expertise, this Court finds it necessary to assign the responsibility of conducting the forensic audit to the authorised officer heading the Serious Fraud Investigation Office (SFIO) under the Ministry of Corporate Affairs, Union of India. This step is necessary to protect the interests of the depositors, maintain accountability and uphold judicial supervision over the administration and sale of the Rose Valley Group of Companies' assets.

7. SEBI, CBI, Enforcement Department and depositors shall cooperate fully with the authorised officer heading the Serious Fraud Investigation Office and provide all necessary documents, information and assistance required for the efficient carrying out of the forensic audit. The forensic audit report shall be submitted expeditiously to this Hon'ble Court within the period of 3 months from the date and a preliminary report positively on the next date of hearing.

8. It is further noted from the report that the ADC currently holds Rs. 460,13,38,979,321/- in its depositors' account. This Court directs that the ADC shall continue with disbursement of the funds held in the depositors' account in accordance with the disbursement policy as outlined in the proceedings, fixing the payment amount at Rs. 10,200/- per claim.

9. This Court directs the Additional Solicitor General to appear before this court on December 11, 2025, at 2:00 p.m. and to report how far SFIO has made progress on such forensic audit.

10. With the above direction and observation, the application being CAN 32 of 2025 is disposed of.

11. WPA 27005 of 2016 is adjourned to December 11, 2025 at 2:00 p.m., when the hearing will resume and further orders will be passed.

12. Let a copy of this order be served upon the Additional Solicitor General through the Registrar General of this High Court by 1 p.m. tomorrow.

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