14 to 24
16.12.2025

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)
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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.

Mr. Subhasis Chakraborty
Ms. Sushmita Kumari Singh
...... for petitioners in WPA 27005/2016

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

Mr. Anirban Kar
Mr. S. Sen
Mr. M. A. Elahi
... for ADC in WPA 27005 of 2016
Mr. S.V. Raju, Ld. ASG
Mr. Dhiraj Trivedi, Ld. DSGI
Mr. Partha Ghosh
Ms. Amrita Pandey
Mr. Samrat Goswami
Ms. Debjani Ray
Ms. Riya Agarwal
Ms. S. Sarkhel
.....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
Mr. Vipul Kundalia
Mr. Aayush Sharma
Mr. Anindya Kanan
Ms. Isabella Pal
… … for the SFIO
Mr. Uday Sankar Chattopadhyay
Mr. Pronay Basak
… … for the applicant in CAN 24 of 2025
Mr. Prasanta Kumar Dutt
Mr. Susanta Kumar Dutt
Mr. Syamantak Banerjee
…… for the SEBI
Mr. Tulsi Das Ray
…for the State
Mr. Vipul Kundalia
Mr. Aayush Sharma
…..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
Mr. Amarendra Chakraborty
… … for the petitioner in WPA 3268 of 2016
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: WPA 27005 of 2016

1. The instant matters, collectively revolving around the Rose Valley Group of Companies scam, have been pending before this Court since 2016, involving a plethora of writ petitions, civil applications and connected original side matters concerning the monetization of assets, protection of depositors' interests and forensic auditing of the Asset Disposal Committee (hereinafter referred to as the *"ADC"*) accounts. The core dispute stems from allegations of financial malpractices by the Rose Valley Group, leading to attachment of assets worth approximately Rs. 20,000 to 30,000 crores by the Enforcement Directorate (hereinafter referred to as the *"ED"*) and the subsequent constitution of the ADC under the Chairmanship of Hon'ble Mr. Justice (Retd.) Dilip Kumar Seth to oversee identification, sale and disbursement of proceeds to aggrieved depositors. This Court has, through a series of orders, endeavoured to ensure transparency, accountability and expeditious justice to thousands of depositors who have been defrauded of their hard-earned money.

2. Vide order dated September 19, 2025, this Court took note of a preliminary report submitted by the Central Bureau of Investigation (hereinafter referred to as the *"CBI"*) highlighting the need for forensic auditing of the ADC's records due to grievances over delays in asset monetisation, lack of audit transparency and procedural lapses in managing attached assets. The CBI, lacking technical expertise, suggested constitution of a team of experts, while the ED's involvement was objected to as one of its officers was part of the ADC. This Court, recognising the imperative of independent scrutiny given the colossal public funds involved, directed the Securities and Exchange Board of India (hereinafter referred to as the "*SEBI*") to undertake the forensic audit under the leadership of Mr. Mitrajeet Dey, Deputy General Manager, SEBI Eastern Regional Office, with assistance from select Chartered Accountant firms as suggested by the ED, if deemed necessary. This directive aligns with the approach in ***Subrata Chattoraj vs. Union of India*** reported in ***(2014) 8 SCC 768***, where the Supreme Court, addressing a similar multi-state chit-fund scam, transferred investigations to the CBI, which was thereby directed to conduct comprehensive probes including forensic audits to trace money trails and unravel larger conspiracies. The audit was to cover all transactions, records and agreements pertaining to ADC's asset disposals, with a report mandated within one month.The audit was to cover all transactions, records and agreements pertaining to ADC's asset disposals, with a report mandated within one month.The firms as suggested by ED 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.

3. Subsequent developments, as recorded in the order dated December 4, 2025, revealed persistent challenges in securing an effective forensic audit mechanism. The ADC submitted a belated and incomplete audit report, failing to reflect the current financial positions of accounts holding properties worth Rs. 3,000 crores, prompting this Court's serious concern over the transparency and accountability. SEBI declined to conduct the audit per se, citing absence of qualified forensic personnel and its practice of delegating such tasks to external agencies. Similarly, the Comptroller and Auditor General of India (hereinafter referred to as *"CAG"*) refused vide letter dated November 20, 2025, stating its mandate under Articles 148, 149 and 151 of the Constitution and the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971, is confined to government receipts/expenditures and not non-governmental entities like Rose Valley Group companies. The Finance

Department, State of West Bengal, also declined due to lack of in-house expertise.

4. In light of these refusals and the paramount need to safeguard public interest, this Court, vide order dated December 4, 2025, assigned the forensic audit to the Serious Fraud Investigation Office (hereinafter referred to as *"SFIO"*), a statutory body constituted under Section 211 of the Companies Act, 2013, functioning under the Ministry of Corporate Affairs (MCA), Central Government, with a mandate to investigate company frauds. Directions were issued for SEBI, CBI, ED and depositors to extend full cooperation, with the forensic audit report due within three months and a preliminary report on the next hearing date, i.e., December 11, 2025. The ADC was permitted to continue disbursements at Rs. 10,200 per claim from the depositors' account holding Rs. 460,13,38,979/-.

5. It is seen from the report filed by the Learned ASG, appearing for the Union of India and SFIO,that he is objecting to the assignment of forensic audit to SFIO, relying on the statutory framework under the Companies Act, 2013. The SFIO's investigative powers are activated only upon the Central Government's opinion under Section 212(1), which permits assignment of company investigations: (a) on receipt of report from Registrar/Inspector under Section 208; (b) on company's special resolution; (c) in public interest; or (d) on request from Central/State Government department. In this regard, the report filed by the Learned ASG dated December 11, 2025 from Piyush Kumar, Sr. Prosecutor, SFIO, Kolkata, is states as under:

"Sir,

I am directed to forward the note for the perusal for Ld. ASG for making submission before the Hon'ble High Court at Calcutta as the captioned matter is listed tomorrow i.e. 11.12.2025 at 02:00 PM.

Regards

Piyush Kumar Sr. Prosecutor Serious Fraud Investigation Office Corporate Bhawan, 3rd Floor, Plot No. IIIF/16, IN AA-IIIF, Rajarhat, New Town, Akandakeshari, Kolkata-700135.

Factual note in the matter of Rose Valley Group pending before the Hon'ble High Court of Calcutta:

1. Serious Fraud Investigation Office (hereinafter referred as the "SFIO"), is a statutory investigation office constituted and established under section 211 of the Companies Act, 2013 which acts under the aegis of the Central Government (i.e. the Ministry of Corporate Affairs, the "MCA"), with a mandate to investigate frauds relating to companies.

2. SFIO can investigate into the affairs of a company only when the Central Government is of the opinion that such an investigation is necessary under Section 212(1) of the Companies Act, 2013. Section 212(1) of the

Companies Act, 2013 is reproduced below for ready reference:-

"212. Investigation into affairs of Company by Serious Fraud Investigation Office - (1) Without prejudice to the provisions of section 210, where the Central Government is of the opinion, that it is necessary to investigate into the affairs of a company by the Serious Fraud Investigation Office-

(a) on receipt of a report of the Registrar or inspector under section 208;

(b) on intimation of a special resolution passed by a company that its affairs are required to be investigated;

(c) in the public interest; or

(d) on request from any Department of the Central Government or a State Government, the Central Government may, by order, assign the investigation into the affairs of the said company to the Serious Fraud Investigation Office and its Director, may designate such number of inspectors, as he may consider necessary for the purpose of such investigation."

3. Here it is pertinent to mention that SFIO is a specialized multi-disciplinary agency with a mandate to investigate and prosecute major financial malpractices in such Companies only, whose investigation are allocated to SFIO by the Central Government (i.e. MCA) under Section 212 of the Companies Act, 2013.

4. In view of foregoing, it is re-iterated that SFIO neither have any mandate to conduct forensic audit nor possess any expertise in this field."

6. Let the report filed by the Learned ASG be kept with the records.

7. This Court has duly considered the statutory provisions produced by the Learned ASG and the delineated scope of SFIO. Section 212(1) indeed preconditions SFIO intervention on Central Government's satisfaction, inter alia, in public interest, which aligns with the instant scenario involving massive public funds defrauded from depositors across India. Nonetheless, the objection underscores a procedural gap, as no formal MCA order under Section 212 has been issued, potentially limiting SFIO's operational authority for a forensic audit distinct from full-fledged investigation. The argument that SFIO possesses no forensic audit expertise merits attention, given its primary investigative focus.

8. At the outset, this Court reiterates its firm stance that, since the ED is a contesting party in these proceedings, with assets attached by it forming the corpus under ADC management where one of the officers is a part of ADC, this Court could not entrust forensic audit to individual private Charter Accountants despite ED's initial submission of a list of private Chartered Accountant firms. Appointing private entities for auditing transactions involving thousands of crores of public money would undermine public trust, invite perceptions of bias and fail to ensure the requisite level of governmental oversight and accountability. Private firms, however eminent, lack the statutory imprimatur and resources to handle such scale without risking conflicts of interest, especially in a high-profile matter like this where multiple agencies are positioned adversarially.

9. The repeated declinations by SEBI, CAG and State Finance Department, coupled with CBI's admitted incapacity, have exhausted viable alternatives, compelling this Court to prioritize a government entity. Public funds of this magnitude demand institutional integrity and only a statutory body under Central aegis can provide, preventing privatization of accountability and ensuring compliance with judicial directives. The SFIO, despite objections, emerges as the most apposite given its specialised fraud investigation mandate under the Companies Act, 2013, directly relevant to Rose Valley's corporate malfeasance. Its multi-disciplinary composition equips it better than ad hoc private setups for dissecting complex financial trails.

10. Judicial precedents affirm this Court’s power under Article 226 to direct statutory agencies for public interest, audits where urgency and expertise converge, subject to statutory harmony. Public interest and equity furnishes ample justification, as depositors' rights cannot be left in limbo. This Court's supervisory jurisdiction over ADC, constituted by it, extends to mandating audits for transparency, overriding hyper-technical objections when justice demands expedition.

11. Notwithstanding the Learned ASG's submissions, this Court remains unyielding in its view that the forensic audit shall be conducted exclusively by a government agency to uphold sanctity of public funds. Accordingly, the Serious Fraud Investigation Office (SFIO),Ministry of Corporate Affairs (MCA), through the Learned ASG of India is requested to direct to undertake the comprehensive forensic audit of the ADC's accounts, all sales transactions of movable/immovable assets attached by ED (valued at Rs. 20,000-30,000 crores) and related financial records. SFIO shall deploy necessary personnel, leveraging its investigative mandate within three months and furnish a preliminary report on January 06, 2026 without fail.

12. The Union of India, through MCA, is urged to issue expeditious orders in public interest, designating concerned for forensic audit. SFIO Officers, ASG, SEBI, CBI, ED, ADC, Rose Valley representatives and all depositors shall extend unconditional cooperation, supplying documents, data and access within 7 days of SFIO requisition. The final report shall be submitted within 90 days.

13. Let the matter again appear on the list on January 6, 2026 when the learned ASG will file the preliminary report on forensic audit.

In Re: CAN 39 of 2025

1. Heard learned counsel for the applicant and the respondents. The applicant seeks modification of the order dated 16th January, 2025 by setting aside the sale of Behala Property, cancellation of sales conducted by the Asset Disposal Committee (hereinafter referred to as "ADC") through SEBI pursuant to auction notices dated October 16, 2024 and May 22, 2025, directions to the Inspector-General of Registration for circle rate validation, fresh auction based on higher of valuation report or circle rate and disclosure of all valuation reports.

2. In ***Rose Valley Real Estates & Constructions Ltd. & Anr. v. State of West Bengal & Ors.***in ***W.P.No. 275 of 2015,*** this Court had suggested the constitution of an ADC for supervising the sale of assets of the petitioner, to which both the petitioner/applicant and the State had agreed in principle. The petitioner/applicant had offered to dispose of its assets for repaying investors and this Court accepted such offer in the interest of the investors.

3. This Court has noted certain irregularities in the asset disposal and management processes by the ADC and SEBI, as highlighted in the applicant's submissions and the relied-upon judgments, including ***Kerala Financial Corpn. v. Vincent Paul*** reported in ***(2011) 4 SCC 171***, which emphasises proper valuation, public

participation in auctions, transparency and securing the best price for public properties.

4. However, this Court has already directed a forensic audit of the entire process and the forensic auditor's report remains pending. In light of the ongoing forensic audit, no further directions can be issued at this stage on the prayers (b) to (f) of the application.

5. The application being CAN 39 of 2025 is accordingly disposed of, with liberty to the applicant to seek appropriate relief upon submission of the forensic audit report.

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