IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
APPELLATE SIDE

Present:

The Hon'ble Justice Rajarshi Bharadwaj
And
The Hon'ble Justice Sudip Deb

W.P.A. No. 27005 of 2016
(CAN No. 28 of 2025)
(CAN No. 48 of 2026)

Sri Kalipada Pal & Anr.

-Vs-
Union of India & Ors.

For the Petitioner in WPA 27005 off 2016	: Mr. Subhasis Chakraborty Mr. Sushmita Kumari Singh
For the Rose Valley Group Of Companies	: Mr. Saptansu Basu, Sr. Adv. Mr. Arup Nath Bhattacharyya Ms. Sreetama Biswas Mr. Zainab Kamal
For the Applicant in CAN 28 of 2025	: Mr. Sidharth Sharma Mr. Rishav Dutt Ms. Patrali Ganguli
For the ADC	: Mr. Anirban Kar Mr. Suvadeep Sen Mr. Munshi Ashiq Elahi
For the ED	: Mr. S.V. Raju, Ld. ASGI Mr. Dhiraj Trivedi, Ld. ASGI Mr. Partha Ghosh

		Ms. Amrita Goswami Ms. S. Sarkhel Ms. Riya Agarwal
For the SFIO & UOI	:	Mr. Vipul Kundalia, Sr. Adv. Ms. A. Pandey Ms. Ayushi Mishra
For the SEBI	:	Mr. Prasanta Kumar Dutt Mr. Sustanta Kumar Dutt Mr. S. Banerjee
For the State	:	Mr. Ajit Kumar Mishra Mr. Pulakesh Bajpayee Mr. G.K. Sarkar
For the RBI	:	Ms. Suchismita Ghosh
Reserved on	:	**11.08.2026**
Judgment on	:	**18.08.2026**

Sudip Deb, J.:-

1. This instant application has been filed by the intervener/applicant seeking leave to intervene and be added as party to the writ petition as well as for a direction to the respondent to hand over the sale certificate of the property as also to complete all the required formalities to hand over physical possession of the property free from all encumbrances to the applicant.

2. The parties in the instant application did not file any affidavit. The Respondent No. 18 herein has filed an application being CAN No.48 of 2026, inter alia, praying for report filed by the Serious Fraud Investigation Office not to be accepted as the said report was not in accordance with the direction of this Court in terms of the orders dated 16th December, 2025 and 13th January, 2026. This apart, a prayer has also been made for setting aside the sale of the properties mentioned in Serial Nos. 2-10 of the explanation to the report of the Serious Fraud Investigation Office (SFIO) conducted by the Assets Disposal Committee through Security Exchange Board of India (SEBI) and the auction notices dated 16th October, 2024 and 22nd May, 2025.

3. Before deciding the issues raised in the CAN application being CAN No. 28 of 2025, it is necessary to discuss the facts averred in the writ petition being WPA 27005 of 2016 which is hereinafter referred to as "the petition". The said petition is in the nature of Public Interest Litigation and filed by one Kalipada Pal and Smt. Shephali Das.

4. The prayers made in the said writ petition are quoted hereinbelow:-

> *"a. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing the respondent No. 2 to 12 being the Central Statutory Authorities to seal the offices of the respondent No. 18 and its group of companies with the assistance of the state authorities particularly the respondent No. 16 and 17 within the specified date and time to be fixed by this Hon'ble Court;*
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> *b. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing the respondent No. 2 to 5 and 8 to 12 being the Central Statutory Authorities to investigate either jointly or severally and to asses and value the assets and liabilities of the respondent No. 18 and its group of companies including the personal assets of the directors of the respondent No. 18 and its group of companies*

and to file a report before this Hon'ble Court within the specified date and time to be fixed by this Hon'ble Court to enable this Hon'ble Court to reassess the same by appointing a registered Valuer of this Hon'ble Court for selling the assets by auction sale through the special office to be appointed by this Hon'ble Court;

c. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing Central Statutory Authorities to cause investigation into the affairs of the Companies and to ascertain as to whether the schemes floated by the Companies are for genuine sale of Products or schemes for taking deposit from public under the grub of product sell.

d. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing the police authorities under respondent Nos. 16 to 17 to take cognizance of the FIR lodged by the petitioners as well as other depositors and to take appropriate steps in accordance with law including arrest of the Directors of the respondent Nos. 18 and its group of companies until payment is made by them to the petitioners;

e. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing the Inspector General of Registration being Respondent No. 15 not to allow the respondent Nos. 18 and its group of companies and the directors of the respondent No. 18 and its group of companies from alienating, transferring and/or encumbering their properties;

f. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing the respondents authorities to certify and transmit to this Hon'ble Court the records of the case including the complaints being FIRs lodged by the petitioners and several other depositors before the several police authorities under the respondent Nos. 16 to 17 so that conscionable justice may be administered to the petitioners as well as lack and lacks of depositors;

g. A Writ and/or Order and/or Orders and/or Direction or Directions in the nature of Writ of Mandamus directing the Central Statutory Authorities to take steps to prevent the Respondent No. 18 and its Group of Companies from taking public deposits under the Schemes which are in the grub of Product Sale.

h. Any other appropriate writ or writs, order or orders and direction or directions;

i. Rule NISI in terms of prayers (a) to (h) above;

j. An interim order directing respondent No. 2 to 5 and 8 to 12 being the Central Statutory Authorities to investigate either jointly or severally and to asses and value the assets and liabilities of the respondent No. 18 and its group of companies including the personal assets of the directors of the respondent No. 18 and its group of companies and to file a report before this Hon'ble Court within the specified date and time to be fixed by this Hon'ble Court to enable this Hon'ble Court to reassess the same by appointing a registered Valuer of this Hon'ble Court for selling the assets by auction sale through the special office to be appointed by this Hon'ble Court;

k. An interim order directing the police authorities under respondent Nos. 16 to 17 to take cognizance of the FIR lodged by the petitioners as well as other depositors and to arrest the directors respondent Nos. 18 and its group of companies until payment is made by them to the lacks and lacks of the depositors;

l. An interim order directing the Inspector General of Registration being Respondent No. 15 not to allow the respondent Nos. 18 and its group of companies and the directors of the respondent No. 18 and its group of companies from alienating, transferring and/or encumbering their properties;

m. Ad -interim orders in terms of prayers (i) to (i) above;

n. Costs of and incidental to this application;

> *o. Such other or further order or orders and/or direction or directions as to this Hon'ble Court may deem fit and proper;"*

5. What appears from the said writ petition, the grievance of the writ petitioners is that the petitioner nos. 1 and 2 both had invested money in the respondent no. 18 Company (Rose Valley Hotel and Entertainment Limited) as investors. It is the contention of the writ petitioners that apart from the petitioners there are several lakhs of depositors who had invested money in the respondent no. 18 Company but because of illegal and fraudulent activities on the part of the respondent no. 18 by running the Ponzi Scheme and also by raising public deposits in various forms promising high returns thereby violating various provisions of Companies Act and various terms, stipulations and guidelines of Reserve Bank of India issued from time to time under Chapter IIIA and Chapter IIIB of the Reserve Bank of India Act, 1934 regulating raising public deposits, rate of interest and commission payable to the depositors and the agents and the field workers etc., they have suffered immensely.

6. The said Public Interest Litigation has been moved in the interest of all the depositors.

7. In the said writ petition it has also been averred about an earlier writ petition being WP No. 275 of 2015, which was filed by the respondent no. 18 Company, inter alia, challenging the restriction order issued by the State of West Bengal directing the registering authorities of West Bengal to refuse acceptance and presentation of any kind of documents, if presented for registration by any company involving in Ponzi Scheme.

8. It is important to mention herein that in the said writ petition, an order was passed by this Court on 11th May, 2015, constituting an Assets Disposal Committee. The said order, inter alia, records as follows:-

" …

This Court suggested that an Assets Disposal Committee be constituted for supervising the sale of assets of the petitioner. On principle, both the petitioner and the State had agreed to such suggestion.

Since the petitioner has offered to dispose of its assets for the purpose of repaying the investors, this Court feels that such offer should be accepted in the interest of the investors.

Accordingly, this Court constitutes an Assets Disposal Committee which will have the following members :

i) The Hon'ble Justice Dilip Kumar Seth [Retd.], a former Judge of this Court, who shall be the Chairman of the Committee;

ii) The Inspector General – Registration, Government of West Bengal or his nominee; and

iii) The Managing Director of the petitioner company.

The Committee shall initially sell the assets of the petitioner which are situated in West Bengal as mentioned at page 45 of the writ petition. The assets will be sold by public auction so that the best possible price is fetched. The assets may be sold by private treaty, if the intending purchaser can match the highest price obtained in the public auction. The auction should be well-publicized in the newspapers. The expenses incidental to such public auction shall be borne by the petitioner. Initially a sum of Rs.5 lakhs shall be deposited by the petitioner with the Committee which will form the corpus out of which the expenses relating to the auction will be met. The detailed modalities of carrying out the exercise will be worked out by the Committee. The decision of the Chairman will be final. The sale proceeds shall be deposited in a separate account to *be opened in the names of the members of the Committee. No disbursement shall be made from out of the sale proceeds without the leave of the Court.*

The Committee shall be entitled to take assistance of all the authorities and agencies and in case, any such authority or agency is approached, it shall extend full cooperation to the Committee. The Committee shall bear in mind that the whole object of the entire exercise is to obtain the best possible price for the assets of the petitioner which are to be disposed of. The interest of the intending purchasers should also be protected and the Committee shall ensure that the purchasers get clean title to the properties they purchase.

Before advertisements are published in the newspapers for sale of the properties, the same should be valued by a Valuer, empanelled with this Court and a reserve price should be fixed.

The sale of the assets will be subject to confirmation by this Court. …”

9. It has also been averred in the said writ petition that the respondent nos. 8 and 9 in the said writ petition being the Director of Enforcement, one represented through its Director and other one being the Zonal Office have preferred an appeal but there was no stay of the order dated 11th May, 2015.

10. Under these facts and circumstances, the applicant has filed the instant application as stated hereinabove seeking issuance of sale certificate as also a direction upon the respondents to hand over un-encumbered physical possession of the property, namely, Orbit Hotel at VIP Road, Raghunathpur in her favour.

11. Mr. Jayanta Kumar Mitra, Learned Senior Advocate appearing for the applicant, submitted that the applicant has duly participated in the e-auction notice dated 22nd May, 2025 for purchasing the property in the auction, which is Orbit Hotel, VIP Road, Raghunathpur, (hereinafter referred as "the said property").

12. It was further contended that the auction was duly held and the applicant was declared H-1 bidder in respect of the said property. It was also contended that subsequently the respondent no. 4 by an e-mail dated 27th June, 2025 informed the applicant that she was the successful bidder for an amount of Rs.6,37,76,000/-. It was contended that subsequent thereto the respondent no. 4, through its agency by an e-mail dated 27th June, 2025 specified the timeline of the bid amount and the applicant in due compliance thereof made payment of the first installment of Rs.96,16,400/- on 2nd July, 2025, which was well before the due date of payment.

13. This fact that the payment had been made, also been duly informed to the respondent no.4 by the applicant and the said amount has also duly been credited to the bank account of the respondent no. 4. Subsequently, the applicant paid the balance amount of Rs.4,84,69,760/-, on 23rd July, 2025 and thus the entire amount has been paid.

14. The fact that the entire amount has been paid, also been confirmed by the respondent no. 4, vide its e-mail dated 29th July, 2025.

15. It was contended that since the entire amount has been paid, the applicant accordingly requested the respondents to update her on the status of issuance of the sale certificate and also requested the respondents to issue the sale certificate expeditiously vide, e-mail dated 5th August, 2025.

16. However, by an e-mail dated 21st August, 2025, the respondent no. 4 intimated the applicant to approach this Court for direction upon the respondent authorities for issuance of sale certificate in the name of applicant.

17. Mr. Mitra, further contended that since the entire amount has been paid, the sale certificate ought to have been issued in favour of the applicant. He further submitted that by not doing this, the respondents have violated Clause 17, 19 of the General Guidelines to bidders stated in the auction notice.

18. Mr. Mitra also contended it is the obligation of the Assets Disposal Committee to supervise the sale and accordingly submitted that the sale certificate should be issued and un-encumbered physical possession should also be given to the applicant and necessary orders be passed by this Court so that formalities can be complied with.

19. Mr. Saptansu Basu, Learned Senior Advocate appearing for the respondent no. 18, submitted that this Court cannot pass an order issuing of sale certificate in favour of the applicant as the entire action vitiates the mandate of Article 300A of the Constitution of India.

20. In support of his contention, Mr. Basu relied upon two decisions reported in ***(2000) 5 SCC 274 Para-11 (Union Bank of India Vs. Official***

Liquidator H.C. Of Calcutta) and ***(2011) 4 SCC 171 Para-20 (Kerala Financial Corporation Vs. Vincent Paul and Another).***

21. Mr. Basu further submitted that under no statutory provision this sale can be confirmed in favour of the applicant.

22. It was also contended the Assets Disposal Committee was constituted only for supervising the sale of the of the properties of the respondent no. 18 and in this regard Mr. Basu has placed reliance on an order dated 11th May, 2015 and argued that the Assets Disposal Committee was constituted for supervising the sale of the assets of the respondent no. 18 and that Committee was constituted only because the respondent no. 18 has offered to dispose of its assets for the purpose of repaying the investors and according to him instead of the Committee, the respondent no. 18 should be permitted to conduct the sale.

23. It was further contended that the amount which has been confirmed is much less than the actual market value of the property and if the respondent no. 18 is permitted to conduct the sale, the value of the property will be more than the settled price.

24. He contended that this is nothing but a distress sale which the Court should not confirm.

25. Mr. Basu in this regard showed us Section 5 and 8 of the Prevention of Money Laundering Act, 2002, (hereinafter referred as “the said Act”) and according to him adjudicating authority only has power for provisional attachment as contemplated under Section 8(3) and Section 5(1) of the said Act.

26. According to him, the confirmation of sale can only become final once the order of confiscation under Section 8(5) upon finding the person concerned guilty of money laundering.

27. Mr. Basu further submitted there is no order of confiscation till date. It was also submitted Section 8(6) of the said Act prescribes that in the event Special Court upon conclusion of trial finds no offence of money laundering has been taken place, the property should be restored to the person entitled to receive it.

28. In support of his contention Mr. Basu has relied upon a decision reported in ***(2023) 12 SCC 1* (*VIJAY MADANLAL CHOUDHARY & ORS. Vs. UNION OF INDIA & ORS.*).**

29. It was also submitted Clause 4 Rule IIIA of the Prevention of Money Laundering (Restoration of Confiscation of Property) Rules, 2016 acknowledges the right of the owner of the property being heard.

30. He further submitted that respondent no. 18 intends to sale the property in terms of the order passed by Securities Appellate Tribunal, Mumbai dated 15th December, 2024. To buttress this, he showed a particular portion of the said order which says that the appellant being respondent no.18 herein would be entitled to sell the properties and utilize the sale proceeds only for making payments to the investors.

31. Mr. Basu next contended in case of execution of conveyance, the participation of the actual owner is mandatory otherwise the said transaction would be treated as void.

32. This apart, Mr. Basu also submitted the report prepared by Serious Fraud Investigation Office (SFIO) suffers from various anomalies and to buttress this, he showed us several pages of the report contending that SFIO has not considered several important issues and the valuation of the said property as indicated in the report is more than the settled price (Rs.6,37,76,000/-). He further contended that the said report of SFIO has not been served upon the respondent no. 18. In addition to that, he submitted that the said report suffers from several material irregularities and accordingly prays for setting aside the report of the SFIO.

33. He also contended that necessary orders should be passed setting aside the sale of the property mentioned in Serial No. 2- 10 of the explanation to the report of SFIO, presently conducted by Assets Disposal Committee.

34. The Learned Counsel appearing for the Assets Disposal Committee submitted that the role of the Committee is to act in terms of the orders passed by this Court. It was contended that it is the role of the Assets Disposal Committee, which is hereinafter referred to as the "said Committee", to identify the properties, collect the certified copies of the title deeds and have the same valued by the Valuer appointed by this Court.

35. It was further contended that the valuation report was sent to Securities and Exchange Board of India (SEBI) who prepared the notice and fixed the reserved price at the valuation given by the Valuer.

36. It was also contended that thereafter, the notice of sale was submitted before this Court through a report prepared by the Committee for grant of leave to hold e-auction. It is only after the leave of this Court the e-auction was conducted and the applicant was declared as the highest bidder.

37. It was further contended that there is no discrepancy or violation of any direction of this Court for doing the entire exercise. In this regard, reliance was placed on an order dated 21st September, 2023 by which this Court directed the Committee to follow the direction contended in the order dated 11th May, 2015 and that has been duly complied with.

38. We have heard the parties at length.

39. From the arguments advanced by the parties, two questions come up for consideration: (a) whether this Court can confirm the sale in favour of the applicant and (b) whether the respondent no. 18 should be permitted to conduct the sale.

40. Since both the issues are interlinked we feel that it is necessary that both the issues should be decided together.

41. It is clear from the order dated 11th May, 2015 that this Court in no uncertain terms had permitted the Committee to supervise the assets of respondent no. 18 herein. The modalities have also been fixed in the said order. The said order also records the fact that the sale of the assets will be subject to confirmation by this Court. Even today, this order has not been set aside or stayed. Therefore, it creates an obligation on the Committee to act in terms of the said order.

42. From e-auction notice one does not find any irregularity herein, which was published by the Committee. In fact, this is an admitted fact that the applicant herein has duly paid the entire consideration money in time after the applicant was declared highest bidder. The applicant has duly complied with Rule 17 of the e-auction notice.

43. This exercise was completed in June, 2025 when final payment had been made by the applicant to the respondent no.1. It is also important to mention about an order passed by the Division Bench of this Court dated 21st September, 2023 which records the fact of sale of the property shall be under the supervision of the said Committee and subject to approval of the Court. By the said order, what we find that the Enforcement Directorate has already nominated one particular person as a replacement in place and stead of the Deputy Director (ED) who had been transferred. We also find from an earlier order dated 14th September, 2017 passed in WPA No. 27005 of 2016 that the personnel of the office of the three members Committee had been changed and the Committee was re-constituted. What we find from the said order that a Senior State Official not below the rank of Joint Secretary to be nominated by the Chief Secretary of the Government of West Bengal and an Officer of the Enforcement Directorate not below the rank of an Assistant Director to be nominated by the Director of the Enforcement Directorate were inducted in the Committee. By the said order SEBI as also the Inspector General (Registration), Government of West Bengal were directed to assist the Committee. However, the Chairman of the Committee was directed to continue in terms of the earlier order dated 11th May, 2015 and the total numbers of the Committee remained the same.

44. This order was passed in the Public Interest Litigation being WPA 27005 of 2016 details of which have been discussed in the preceding paragraphs. Therefore, it is clear that it is only the Court who can confirm the sale of the property. The Committee only supervises and the sale of the property shall be under the supervision of the Committee. This fact would also be evident from the order dated 21st September, 2023.

45. It is important to mention herein that by a judgment and order dated 23 December, 2015, the Division Bench of this Court in connection with another identical matter had, inter alia, conferred power to a One Man Committee " to dispose of all the assets, movable and immovable belonging to the MPS Groups of Companies and its Directors by public auction". By the said judgment and order, the one man committee was also directed to formulate a scheme which was directed to be placed before the Court for approval. The only difference between the said judgment and order dated 23rd December, 2015 passed in the said matter (*MPS Greenery Developers Ltd. Vs. Bhaskar Dasgupta & Ors.*) and the order dated 21st September, 2023 passed in the instant Public Interest Litigation (WPA 27005 of 2016) is that here (WPA 27005 of 2016) the Court recorded that all the sale of the property shall be under the supervision of the Assets Disposal Committee and shall be subject to approval of this Court. Save and except this, we find no difference between the two orders. Therefore, what we find from the very inception relating to these kind of matters the Court all throughout was of the view that the property or properties are required to be sold but not by the companies who engaged themselves in these kind of money circulation activities considering the sufferance of the depositors.

46. Contention of the respondent no. 18 that this exercise is contrary to the Article 300A of the Constitution of India cannot be accepted as in the instant case the order of constitution of the Committee and the confirmation of the sale by the Court has been passed by this Court with the consent of the respondent no. 18. The respondent no. 18 after accepting the said order can not now turn around and contend that if the property is sold then the same is contrary to constitutional right guaranteed under Article 300A of the Constitution of India.

47. This is also a fact that the respondent no. 18 waited for almost one year to make the entire exercise futile and the conduct of the respondent no. 18 in this regard, clearly smacks *mala fide*. Had the respondent no. 18 been seriously prejudiced to the effect that it is a distress sale, it could have approached this Court much before filing its application being CAN No. 48 of 2026.

48. It is also important to mention herein this Court on a prior occasion had already confirmed a sale in favour of a third party almost in the same manner and that would be evident from the order dated 16th January, 2025. No challenge has been made to the said order.

49. In the instant case, an identical procedure has been followed and therefore, it cannot be said that the entire exercise suffers from illegality or contrary to the provision of law.

50. The provisions of Prevention of Money Laundering Act particularly Section 5 and Section 8 do not have any manner of application in the instant case, as in the instant case after attachment of the properties by consent by the respondent no. 18, Committee was constituted and that has been duly recorded in the order dated 11th May, 2015.

51. It is also evident from the action taken by the Committee that there is no illegality or irregularity. In the instant case, e-auction notice was published, which is a public notice. Offers were invited and the person who has offered most, has been declared as the highest bidder. The entire process was transparent and it cannot be said by any stretch of imagination that it is a distress sale.

52. The judgments cited on behalf of the respondent no. 18 do not have any manner of application in the instant case for the reasons stated hereinbelow:-

i. In the matter of *Union Bank of India Vs. Official Liquidator H.C. of Calcutta (Supra)* the Apex Court was deciding an issue relating to auction sale of a company's assets which has already been wound up. Whereas in the instant case, the Committee was formed to supervise the sale subject to confirmation by the Court. Therefore, the facts are quite different. That apart, the principle issue in the said decision was about ascertaining the reasonable market value of the property to be auctioned. In the instant case, the entire exercise of conducting the auction sale and declaring the highest bidder is transparent as the applicant was declared highest bidder only after completion of the entire exercise. Therefore, the said judgment does not help the respondent no. 18 at all.

ii. In the matter of *Kerala Financial Corporation Vs. Vincent Paul and Another (Supra)*, the issue that came up for consideration before the Apex Court relating to taking over possession and sale of properties. The facts of the said case and the facts of the instant case are totally different. In the instant case, the Court has appointed a Committee for supervising the sale subject to confirmation by the Court. In fact, what it appears from Paragraph-20 of the said judgment the modalities fixed for selling of the properties by the Apex Court are quite akin to the modalities fixed in the instant case.

iii. In the matter of *Vijay Madanlal Choudhary & Ors. Vs. Union of India & Ors.(Supra)*, the core issue was meaning and scope of "proceeds of crime", "derive or obtained" as also whether authorities can take any action for money laundering on mere assumption that property recovered by them must be proceeds of crime. In the instant case, the issue is only confirmation of the sale of a particular property for which the entire amount has been paid by the applicant after participating in the e-auction notice. Therefore, this judgment also does not support respondent no. 18 in any manner whatsoever.

53. In the instant case, what has happened is the Directorate of Enforcement has attached all the properties of respondent no. 18 and the fact remains there are several depositors whose monies have been defrauded and they have been made to suffer.

54. Therefore, the argument of respondent no. 18 that while executing the conveyance their presence is necessary otherwise the transaction will be void, fails and we answer the second question in the negative.

55. From the discussions made hereinabove, we are of the considered view and answer the first question in the affirmative by confirming the sale and direct the Assets Disposal Committee to issue the sale certificate in favour of the applicant and hand over possession to the applicant within a period of eight weeks from the date of this order. Since the applicant has no direct interest in the outcome of the instant writ petition and only interested in the purchasing the property, we are not inclined to add the applicant as party respondent.

56. We make it clear that we have only decided the issue of confirming the sale. The other issues raised by the respondent no. 18 in CAN No. 48 of 2026 relating to non-acceptance of the report of the SFIO, will be decided later on and we make it clear we have not gone into the merits relating to that aspect while deciding this CAN application being CAN No. 28 of 2025.

57. With the aforesaid observations, the CAN Application being CAN No. 28 of 2025 is disposed of.

58. CAN No. 48 of 2026 will appear in the list on 3rd September, 2026.

59. There will be no order as to costs.

60. Urgent photostat certified copy of this order, if applied for, be given to the parties upon compliance with the all necessary formalities.

I Agree.

(Rajarshi Bharadwaj, J.) **(Sudip Deb, J.)**

Later:-

After pronouncement of this judgment, the learned counsel appearing on behalf of the respondent No. 18 prays stay of operation of this judgment.

The prayer for stay is considered and rejected.

(Rajarshi Bharadwaj, J.) **(Sudip Deb, J.)**