

29.07.2022

Sl.No. 21, 22

Ct.No.3

Amalranjan

IN THE HIGH COURT AT CALCUTTA
CIVIL APPELLATE JURISDICTION
APPELLATE SIDE

WPA/27005/2016

(ROSE VALLEY)

With Original Side Matters:

WP 275/2015,
GA 896/2017,
GA 315/2016,
GA 2291/2015,
GA 3765/2015,
GA 4015/2015

With
APOT 287/2015,
GA 2255/2015,
GA 2256/2015

With
GA1552/2018

KALIPADA PAL
VS
UNION OF INDIA & ORS

IA NO: CAN/1/2019(Old No:CAN/4506/2019),
CAN/4/2021

With

WPA/25845/2016

ROSE VALLEY FIELDS EMPLOYEES
UNION (W.B. CIRCLE) & ANR.
VS
UNION OF INDIA & ORS

With

IA NO: CAN/1/2018(Old No: CAN/4643/2018)

Mr. Subhasis Chakraborty
Ms. Sushmita Kumari Singh
...for the petitioner/depositor

Mr. Amitesh Banerjee, St.Sr. Adv.
Mr. Tulshidas Ray
Mr. Tarak Karan

...for the State

Mr. P.H. Dutt
 Mr. A.K. De
 Mr. S.U. Dutt

...for the SBBI

Mr. Anirban Kar
 Mr. Suvadeep Sen

...for the assets disposal committee

Mr. Bibekananda Sinha Ray

...for the CBI

Mr. Partha ghosh

...for the ED

Mr. Amit Chakraborty

...for the respondent nos. 10, 11

We are not at all satisfied with the affidavit of the State Government affirmed on 8th July, 2022. It is made by the Deputy Secretary, Department of Home and Hill Affairs, Government of West Bengal. It is stated in paragraph 2 of the said affidavit that he has been authorised by the State respondents to make and affirm it. We do not understand how such a serious matter could have been left by the State to a Deputy Secretary.

This court is dealing with a ponzy scam where crores of rupees of innocent people have been misappropriated by some unscrupulous persons by alluring them to make interest earning deposits in bubble companies and other organisations. Such deposits were invited, received and misappropriated by practising fraud of the highest degree.

Now, this court is in the process of supervising the collating of all the assets of these organisations valuing them, thereafter causing them to be sold and distribute the sale proceeds to the depositors rateably in relation to their investments, to the extent possible. This sale process is conducted amongst others by SEBI and also by a one man committee constituted by the State.

This court by orders constituted the Assets Disposal Committee with one retired Justice as the Chairman and two members, one nominated by the Enforcement Directorate and the other by the State for the same purposes as the one man Committee.

Whereas the State has constituted a one man committee bearing all its expenses, it has refused to provide the infrastructure to bear the expenses of the Assets Disposal Committee.

The existing one man committee is overburdened with the above task. It is very much necessary that the Assets Disposal Committee is officially recognised, approved and made functional with facilities at par with the one man Committee, so that the above work can be speedily undertaken and disposed of by both the Committees.

With these observations, this matter is remitted to the State Government with a direction upon the Chief Secretary, Government of West Bengal, upon obtaining proper instruction, to file a supplementary affidavit in this court by 22nd August, 2022 disclosing its decision concerning the Assets Disposal Committee in the light of this order to enable this court to pass further orders in this matter.

In the meantime, the Enforcement Directorate shall hand over attached money of the company in its hands to the Assets Disposal Committee which shall hold it till further orders of this court.

We request the Chairman of the Assets Disposal Committee to reconstitute the committee taking note of paragraph 4 of the said affidavit.

List all these applications on 24th August, 2022.

(Subhendu Samanta,J.) (I. P. Mukerji,J.)