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**IN THE HIGH COURT AT CALCUTTA
CIVIL APPELLATE JURISDICTION**

**WPA 27005 of 2016
Kalipada Pal
-versus
Union of India and Ors.
With
CAN 1 of 2019 (Old CAN No. 4506 of 2019)
With
CAN 4 of 2021
With
CAN 5 of 2022
With
CAN 6 of 2022
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
GA 1552 of 2018
With
GA 5 of 2022
With
WPA 25845 of 2016
Rose Valley Fields Employees, Union
(WB Circle) and Anr.
-versus Union of India and Ors.
With
CAN 1 of 2018 (Old CAN No. 4643 of 2018)**

**Mr. Bikash Ranjan Bhattacharyya, Sr. Advocate
Mr. Subhasis Chakraborty,
Mr. Jishnu Chowdhury
Mr. A. Das
Ms. R. Sarkar
Ms. Sushmita Kumari Singh,
.....For the petitioner.**

S.D.

Mr. Partha Ghosh ... For the E.D.

Ms. Sreetama Biswas ... For the Rose Valley Group.

Mr. Amitesh Banerjee

Mr. Tulshi Das Roy ... For the State.

**Mr. Prasanta Kumar Dutt,
Mr. Susanta Kumar Dutt,
Mr. Syamantak Banerjee.....For the SEBI.**

Mr. Bibekananda Sinha Ray.....For the C.B.I.

**Mr. Anirban Ka,
Mr. Sourodeep Sen
.....For the Asset Disposal Committee.**

**Mr. Sauvik Nandy
Ms. Debjani Ghosal ... For the UOI.**

**Mr. Arup Nath Bhattacharyya
Mr. A. Bhattacharyya
Mr. S. Dey
Ms. S. Bose For the Company.**

Re: CAN 5 of 2022, CAN 6 of 2022 in WPA 27005 of 2022.

Learned counsel for the State hands up to this court a notification dated 29th August, 2022 by which its nominee in the Assets Disposal Committee has been declared. Let the said notification be taken on record.

We direct the Assets Disposal Committee to forthwith proceed with the affairs of Rose Valley Group of Companies.

On hearing the submissions made, we are of the view that SEBI should actively participate in the activities undertaken by the Committee for sale and distribution of the assets of the company.

We once again reiterate our view that the one man Committee is over burdened with work and it is very

much necessary that a second committee is constituted and made functional for the purposes of the ponzi scam concerning the company. The state is funding all the expenses including those for the infrastructure of the One man Committee. We find no reason why it should not also bear the expenses of the Assets Disposal Committee, more so after nominating its member therein by the notification dated 29th August, 2022.

In those circumstances, we direct Principal Secretary, Department of Home and Hill Affairs, Internal Security Branch Secret Section to immediately reconsider providing funds to the Assets Disposal Committee within two weeks of communication of this order and communicate its decision to this court through learned counsel.

By this application the company proposes to deposit Rs.15,000,00/- (fifteen lakhs) with the Assets Disposal Committee to enable it to proceed with its work.

We are of the view that first of all a decision has to be taken whether the State should bear the expenses of the Assets Disposal Committee constituted by the court, order, which is unchallenged and has become final and binding.

For the time being, let affidavits be exchanged in the application CAN 5 of 2022 and CAN 6 of 2022 according to the following directions:

Affidavit in opposition by 13th February, 2023.

Affidavit in reply by 20th February, 2023.

For the time being till 15th March, 2023 or until further orders, whichever is earlier, no person, authority or agency (but excluding the Supreme Court of India) apart from the Assets Disposal Committee should deal with the affairs of the company in any manner whatsoever.

List all these matters on 21st February, 2023.

(I.P. Mukerji, J.)

(Biswaroop Chowdhury, J.)

