

21.11.2024

SB/s.biswas

Sl. 12_21

Rose Valley

W.P.A 27005 of 2016

CAN 1 of 2019 (Old 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

CAN 10 of 2024

CAN 11 of 2024

CAN 12 of 2024

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

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.

Mr. Subhasis Chakraborty
Ms. Susmita Kumari Singh
..... for petitioners in WP 27005/16

Mr. Anirban Kar
Mr. Subhadeep Sen for ADC in WP 27005/16

Mr. Soumya Majumder
Mr. Arup Nath Bhattacharyya
Mr. Saptarshi Banerjee
Mr. Sreetama Biswas
... for Rose Valley Company in WP 27005/16

Mr. Amarendra Chakraborty
.....for the petitioner in W.P.A 3268/16,

Mr. Dipendra Nath Chunder
Mr. Jit Ray
Mr. Anirban Tarafder
...for the petitioner in WPA 18257/23

Mr. Kallol Mondal
Mr. S K Tiwari
.....for SFIO (UOI) in WP 18257/23

Mr. S Ghosh
Mr. Soumalya Ganguly
Ms. T Bhattacharya
.....for the proforma respondent in WPA 18257/23.

Mr. Jayanta Narayan Chatterjee
Ms. Ritushree Banerjee
..for the applicant in CAN 1 of 2024 in W.P.A 27005/16,

Mr. Souvik Nandy
Ms. Debjani Ghosal..... for SFIO (UOI) in WP 27005/16

Ms. Priyanka Dutta
Ms. Sipra Chanda
.....for the petitioner in W.P.A 20947/23,

Mr. Amitesh Banerjee
Mr. Tulsi Das Roy ..for the State

Ms. Debjani Roy ... for respondent No. 1 in WP 18257/23

Mr. Dhiraj Trevedi, Id DSGI
Mr. Partha Ghosh
Ms. Amrita Pandeyfor ED

Mr. P K Datt
Mr. S K Datt
Mr. S Banerjee
.....for the SEBI

1. Ninth interim report of ADC is placed on record.

2. In the report ADC has requested for issuance of appropriate directions for reviving BVCL. BVCL is one of the group of companies. Its assets have been attached by the E.D.

3. Mr. Chakraborty, learned counsel for the petitioners contends instead of reviving the company it would be prudent to dispose of the assets and pay the depositors as per scheme framed by ADC and approved by this Court.

4. Mr. Chakraborty also contends this Court has not entrusted ADC with the running the companies including CHPL. This issue may be decided at a later stage.

5. In light of these submissions, we do not pass any direction for revival of the company at present.

6. However, we direct the ADC to submit the audit reports of BVCL and CHPL within one month and three months respectively.

7. We have also considered the request of ADC for a direction upon learned Registrar, High Court Circuit Bench to co-ordinate with Andaman and Nicobar Island administration and assist ADC to obtain certified copies of the Title Deeds of the properties of Rose Valley Group of Companies in the Island.

8. Paragraph 3.1 of the report describes the immovable property of Rose Valley Group of Companies at Port Blair.

9. Mr. Banerjee, learned counsel for the SEBI also supports this prayer.

10. Accordingly, we direct the learned Registrar, High Court Circuit Bench, Andaman & Nicobar Island to co-ordinate with the appropriate authorities of Andaman & Nicobar Administration on behalf of the ADC for obtaining certified copies of the Title Deeds of the property described in paragraph 3.1 of the report.

11. With regard to paragraph 7.4 we are informed due to delay in framing charges, properties attached by ED cannot be disbursed.

12. Deputy Solicitor General submits that a writ petition being WPA 27123/24 challenging the transfer of the proceeding to the Special Court is pending before a Hon'ble Single Bench.

13. As the matter pertains to assets of the Rose Valley Group of Companies, we are of the opinion the said writ petition requires to be taken up by a Bench dealing with PONZI matters. Deputy Solicitor General and/or parties in WPA 27123 of 2024 are requested to make appropriate prayer before Hon'ble the Chief Justice for assignment.

14. Mr. Chakraborty submits the Special Court is insisting on furnishing bond by depositors at the time of releasing money. This is causing financial burden on these.

15. In the light of such submission, we direct the Special Court not to insist on furnishing bonds by

depositors for release money upto Rs.500/-. The money shall be released to the depositors on furnishing appropriate undertaking before the Court.

16. Learned counsel for Rose Valley Group of Companies and Goutam Kundu seeks leave to file exceptions to the reports submitted by the ADC.

17. Leave is granted.

18. Matter will appear after two weeks i.e. 16.01.2025 from the ensuing Christmas Vacation.

(Gaurang Kanth, J.)

(Joymalya Bagchi, J.)