01 to 11
08.08.2025

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)
(CAN 9 of 2024)
(CAN 10 of 2024)
(CAN 11 of 2024)
(CAN 12 of 2024)
(CAN 13 of 2024)
(CAN 14 of 2024)
(CAN 15 of 2024)
(CAN 16 of 2024)
(CAN 17 of 2024)
(CAN 18 of 2025)
(CAN 19 of 2025)
(CAN 20 of 2025)
(CAN 21 of 2025)
(CAN 22 of 2025)
(CAN 23 of 2025)

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. Bikash Ranjan Bhattacharyya, Sr. Adv.
Ms. Karunamoyee Samanta
Mr. Sounava Santra
Mr. Subhasis Chakraborty
Ms. Sushmita Kumari Singh
...... for petitioners in WPA 27005/2016
Mr. Prasanta Kumar Dutt
Mr. Susanta Kumar Dutt
Mr. Syamantak Banerjee
...... for the SEBI
Mr. Saptangsu Basu, Sr. Adv.
Mr. Arup Nath Bhattacharyya
Ms. Sayani Das
Ms. Sreetama Biswas
Mr. Arya Bhattacharyya
... for Rose Valley Company in WPA 27005/2016

Mr. Anirban Kar
... for ADC in WPA 27005 of 2016

Mr. Sidhartha Banerjee
Ms. U. Chatterjee
Mr. S. Basu
... for the respondent in 11 in WPA 17346/2024

Mr. Dhiraj Kr. Trivedi, Ld. DSGI
Mr. Partha Ghosh
Ms. Amrita Pandey
Ms. Debjani Ray
.....for the E.D.
Mr. Rajdeep Mazumdar, Ld. DSGI
... for the C.B.I
Mr. Swatarup Banerjee
Mr. Aditya Mondal
... for the applicant in CAN 12 of 2024

Mr. Jayanta Narayan Chatterjee, Sr. Adv.
Ms. Ritushree Banerjee
Mr. Bhaskar Mondal

...for the applicant in CAN 11 of 2024
Mr. Dipankar Saha
Mr. Shruv Chadda
... for the applicant in CAN 19 of 2025
Mr. Mihir Kundu
... for the applicant in CAN 16 of 2024 & CAN 17 of 2024

Mr. Tulsi Das Roy
Mr. Saaqib Siddiqui
... ... for the State
Mr. Rajdeep Mazumder, Ld. DSGI
Mr. Moyukh Mukherjee
... for the U.O.I in WPA 20947/2023

In Re: CAN 12 of 2024

1. The instant application being **CAN No. 12 of 2024** has been preferred by the applicant namely one Biswajit Das, seeking, inter alia, directions for securing the interests of depositors in the Rose Valley Group of Companies and for ensuring the expeditious and transparent monetization of assets with subsequent disbursal of proceeds among the investors.

2. The applicants submit that they are depositors of the Rose Valley Group of Companies and have suffered loss and deprivation owing to the acts and omissions of the management. While residing outside West Bengal, the applicants contend that they have a substantial and direct stake in the outcome of the present proceedings and have kept themselves updated regarding litigation pursued by similarly placed depositors across India. The applicants maintain active contact with the "All India Rose Valley Sufferers Association" (AIRVSA), an association representing affected investors on a nationwide scale.

3. It is the applicants' case that by virtue of orders dated 11.05.2015 and 14.12.2017, as well as further orders passed from time to time, this Court constituted an Asset Disposal Committee (hereinafter referred to as 'ADC') under the chairmanship of Hon'ble Justice (Retd.) Dilip Kumar Seth. The mandate of the said Committee was expressly to identify and monetize assets of the Rose Valley Group through sale or auction and to disburse the proceeds among investors, subject always to this Court's approval.

4. The applicants allege that, contrary to such judicial mandate, the Chairman of the ADC has not taken effective steps towards identification or sale of the assets, despite being in possession of the necessary documentation. Instead, it has been contended that:

(a) Several hotels owned by the Rose Valley Group have been permitted to be managed and run by Chocolate Hotels Private Limited, a group concern and other individuals via management contracts or lease, with no transparency as to revenue generation or accounting;

(b) Profits generated from the running of these assets are being deposited into accounts of Chocolate Hotels Private Limited for its development;

(c) Appointments of individuals such as one Tuhin Dey and Nirmalya Choudhuri as directors (and their terms) are irregular, contrary to the Companies Act, 2013 and not authorized by the Court's order;

(d) Similar lapses are evident in respect of Brand Value Communications Limited, where management appointments and consultancies have allegedly been effected without the leave of this Court or a transparent selection process, leading to further litigation;

(e) The recent removal of Mahijas Infra Pvt. Ltd. from the management of the Park Prime Hotel, Durgapur, allegedly without any open tender or transparent process, is in violation of the principles governing judicial asset disposal;

(f) The ADC has undertaken significant actions without disclosure to, or consultation with, stakeholders or without seeking the leave of this Court, evidencing a general lack of transparency.

5. The applicants further place before this Court a suggested scheme to ensure fair, transparent and expeditious relief, seeking, inter alia:

(a) Disbursement of the sum of Rs. 500,00,00,000/-held by ADC, to investors at a specified rate per certificate, in a manner analogous to relief extended in the MPS Group of Companies cases;

(b) Immediate direction that all operational profits, rentals and asset sale proceeds be deposited into the ADC's designated account for prompt distribution to depositors;

(c) Auction and sale of non-profitable or idle properties and remaining assets through SEBI on an expedited basis;

(d) Regular and timely disbursal to investors as soon as sufficient proceeds accrue, with retention of only minimum funds to meet ADC administrative expenses;

(e) Auction, in due course, of all hotel properties currently run by Chocolate Hotels Private Limited so as to maximize returns to depositors;

(f) A requirement of full transparency in all ADC operations, management contracts and appointments, with periodic reports and disclosures to stakeholders and this Court;

(g) Prohibition against creation of any third-party interests or rights in respect of the relevant assets without prior leave of this Court.

6. Therefore, the applicants pray for urgent intervention of this Court to ensure strict compliance with the directions issued in earlier judicial pronouncements, including the orders dated 11.05.2015, 14.12.2017, 17.01.2017, 15.06.2022, 29.07.2022, 02.02.2023 and 03.10.2024, so as to safeguard the interests of numerous innocent depositors whose investments have remained unrecouped for a prolonged duration. It is further submitted that the ADC ought to act strictly within the confines of its judicial mandate, focusing solely on the monetization of assets and disbursement of proceeds to depositors, rather than engaging in development activities or operational management of businesses.

7. It is respectfully submitted by the applicants that the Court, by its order dated 03.10.2024, directed Chocolate Hotels Pvt. Ltd. (hereinafter referred to as "Chocolate Hotels") to file audited accounts before this Hon'ble Court. However, due to the non-availability of shareholders, the filing of duly audited accounts failed.

8. The applicants submit that while the statutory audit for the financial year 2017-18 to 2023-24 of Chocolate Hotels has been technically completed, the auditors have declined to finalize and certify the audit report due to a significant procedural non-compliance under the Companies Act. Specifically, the auditors noted that their appointment was conducted by two directors who hold no shares in CHPL, a condition not compliant with the statutory requirements for conducting audits as per the Companies Act. Currently, these two directors are the only members remaining on the Chocolate Hotels board.

9. The ADC recognized this critical issue and proposed an allotment of unissued shares in CHPL to these directors, regularizing their status as shareholder-directors to meet audit and company law requirements. However, such share allotment requires shareholder approval in a general meeting, a process that is impracticable in this case because Rose Valley Entertainment and Construction Company, which holds the majority shares, is non-functional and its shareholders are unavailable due to Enforcement Directorate actions and detention of key persons. In light of these exceptional circumstances, the ADC took the extraordinary step to authorize a Nodal Officer to represent the Rose Valley group shareholders. Further, the ADC itself proposed to represent these shareholders to convene the general meeting necessary for allotting shares to the directors, thereby enabling statutory compliance with audit formalities.

10. Further, in its order dated 17.01.2017, this Court explicitly directed the ADC to take necessary steps for selling the properties of Rose Valley Real Estates and Constructions Ltd. (RVRECL) that are undisputed in title. The ADC was mandated to issue public notices inviting offers from intending purchasers and to conduct the sale process in the most transparent manner possible to ensure that the maximum possible price is obtained for the benefit of the investors. The Court also specified that the sale of properties and the process followed would require Court confirmation.

11. Despite these clear judicial directions, the applicants submit that the implementation of such directives by the ADC has fallen significantly short of the expected standards, particularly regarding transparency and accountability in both asset disposal and financial management. The applicants rely on the ADC's own interim report dated 14.07.2025, which discloses that no independent audit of the ADC's accounts has been conducted for several years. The report reveals that during the period from 15.10.2015 to 03.02.2021, a sum of Rs.8,52,301.75 was expended toward ADC's expenses, with details reflected in an audit report attached as "B." The remaining balance of Rs.1,87,643.25 was held in the ADC's bank account (originally United Bank of India, now Punjab National Bank) and subsequently used for operational expenses.

12. Concerns arise from the fact that for the period from 04.02.2021 to June 2025, ADC has submitted only unaudited receipt and payment accounts, marked "C" in the report, leaving a significant portion of expenditure unverified by independent auditors. Furthermore, ADC received Rs.42,00,000 from Chocolate Hotels from 2023 onwards to cover its expenses. The detailed utilization of this amount has been provided only in a chart (marked "D") in the report, again without any external audit or comprehensive scrutiny, however, as per the order dated 21.09.2023 of this Court such expenses were to be incurred by the respondent no.18, being the Rose Valley Group of Companies in the main petition.

13. The applicants contend that there exists considerable ambiguity and a lack of transparency concerning substantial expenses and remuneration disbursed in the course of proceedings. As reflected in the ADC's interim report dated 14.07.2025 at page 20, a sum of ₹2 crore 54 lakhs was released from the depositors' account without obtaining prior approval of the Court, and was paid as remuneration to the Chairman (Rs. 18,00,000 in 2023-24, Rs. 36,00,000 in 2024-25 and 2,00,00,000 on 30.06.2025), drawn entirely from the depositors' funds. There is no clarity on how such remuneration was calculated, whether it was necessary or justified, or if it was ever scrutinized as mandated by this Court's directions. In the absence of a reasonable basis and oversight, these amounts appear arbitrary and excessive.

14. Further, the applicants highlight that ₹2,36,03,563.56 worth of administrative expenses for the ADC's office and functioning have been directly borne by Chocolate Hotels. This arrangement poses a clear conflict of interest, as the funds originate from a company whose assets are under liquidation and judicial supervision. There is no apparent mechanism in place for ensuring accountability or even for justifying the necessity of such expenditures. The lack of independent oversight or audit in this regard not only raises questions about the proper use of assets that are meant to be preserved for the benefit of stakeholders but also undermines the credibility and transparency of the entire liquidation process.

15. The applicants therefore, submit that these lapses in conducting independent audits and the continuation of expenditure without appropriate Court oversight contravene the principles of fiduciary responsibility enunciated by this Court. Such deficiencies erode depositor's confidence in the restitution process and impede the ongoing monitoring by the Court and affected stakeholders, undermining the efficacy of asset monetization for the benefit of investors.

16. It is further submitted by the applicants that, notwithstanding the directions issued by this Hon'ble Court and the subsequent release of substantial funds by the Enforcement Directorate to the ADC, a considerable portion of such funds has been retained by ADC without being disbursed to the rightful depositors for an inordinate period of time. There are over one crore depositors, but only 2,32,387 claims have been scrutinized so far. Of these, just 72,760 depositors have received any payment to date, translating to less than 1% of the eligible claimants. This substantial deficiency in the percentage of depositors actually benefitted undermines the objectives and very purpose of the schemes and directions promulgated by this Hon'ble Court and renders the process illusory for the vast majority of genuine claimants.

17. It is further brought to the attention of this Hon'ble Court that, out of the corpus of ₹536.94 crores received for the benefit of the depositors, merely about ₹55.45 crores which is less than 10% of the available funds has been disbursed thus far across eight phases. This has resulted in an overwhelming sum of Rs. 483,68,11,757.21/- in a designated bank account with Punjab National Bank, High Court Branch remaining undistributed, despite the availability of such funds with the respondents for a period exceeding one year. The retention of such significant sums without timely and effective disbursal, and absent any cogent justification, is arbitrary, unreasonable and contrary to the express mandate and spirit of the Court's directions, thus perpetuating hardship and injustice to the rightful beneficiaries.

18. Moreover, the applicants submit that the persistent issue of failed or unsuccessful transactions, allegedly due to invalid or incorrect banking credentials as furnished by the claimants, has not been met with any efficacious, transparent or accountable mechanism for rectification. There appears to be little or no meaningful outreach to assist affected depositors, nor any constructive protocol for resolving such failures. The continuing absence of remedial measures serves only to exacerbate the difficulties faced by bona fide claimants and further frustrates the process of restitution.

19. The applicants further submit that as per the reported dated 18.06.2025 of the ADC, the website created by WEBEL Technology Limited (WTL) for the ADC was specifically designed to manage and process claims of approximately 1 crore 20 lakh depositors. However, despite this intention, the website's functioning has been significantly delayed due to the manual nature of claim scrutiny. Although about 31 lakh claims have been uploaded so far, the verification process is slow, with only around 31,000 claims being scrutinized per month. Out of these, merely 8,000 claims are found to be entirely correct in the first scrutiny itself, while the balance claims require rectification and subsequent re-uploading, leading to repeated cycles of scrutiny. The applicants further submit that due to this iterative and manual scrutiny process, the workload has effectively increased threefold compared to the number of claims uploaded, causing severe delays. Consequently, at the current rate, it is estimated that it would take approximately 15 to 20 years to disburse the claims already uploaded on the website.

20. The chronology of progress itself reveals that the largest tranche of funds, to the tune of ₹517.54 crores, was released as early as March 2025. Nevertheless, as of July 2025, less than 11% of this amount has actually been disbursed to depositors. The report placed on record offers no satisfactory explanation for this undue delay, nor does it propose any concrete steps to expedite the completion of payments. Such tardy progress is wholly unacceptable and fails to accord with either the assurances given or the legitimate expectations of timely redressal.

21. Additionally, the applicants highlight the inexplicable carry forward of old administrative balances from 2015 and 2019, which have only recently been addressed. This reflects a want of proactivity and discipline in the management and utilization of public funds, amounting to a gross dereliction of duty, erosion of exchequer discipline and undermining of public confidence.

22. In view of the above, the applicants submit that this Court may be pleased to issue such directions as may be deemed fit for the immediate, effective and transparent disbursal of all remaining undistributed funds to the eligible depositors, including the putting in place of mechanisms for time-bound resolution of failed transactions, together with regular monitoring and reporting obligations imposed on the respondents.

In Re: CAN 5 of 2022

23. Similarly, **CAN No. 5 OF 2022**, has been preferred by the applicants namely one Kalipada Pal and one Shephali Das, seeking, inter alia, directions pursuant to the order granted by the Hon'ble Special Court constituted by Hon'ble Mr. Justice I.P. Mukherjee and Hon'ble Mr. Justice Biswarup Chowdhury on 29.09.2022.

24. The writ petition being WPA No. 27005 of 2016 has been filed by the investors of Rose Valley Group of Company, who have been defrauded by the fraudulent and purportedly dishonest conduct of the directors and/or associates of the said company. The applicant submits that the urgency of the matter, prompting this application, arises from the ongoing difficulties in implementing effective restitution and asset disposal mechanisms for the benefit of the defrauded investors.

25. In 2015, the Rose Valley Group Real Estate Construction Limited filed W.P. No. 275 of 2015 praying for, inter alia, lifting of the ban imposed by the State of West Bengal shortly after the Sarada Company scam came to light. Thereafter, considering the gravity of the allegations and urgency, Hon'ble Justice Dilip Kumar Seth was appointed as Chairman of the ADC, constituted by order dated 11.05.2015, to oversee the management and disposal of assets of the Rose Valley Group for purposes of restitution.

26. Following the formation of the ADC, the Managing Director of Rose Valley Group was arrested and the authorized company representatives were directed to cooperate with the ADC. Subsequently, in 2016, the investors filed W.P.A No. 27005(W) of 2015, a Public Interest Litigation seeking refund of their duped money and consequential reliefs, which was tagged with the earlier writ petition. The Hon'ble Special Bench, overseeing Ponzi scheme matters, on 18.01.2017, passed an injunction restraining the company from dealing with its assets.

27. It is further submitted that over time, the ADC was reconstituted by including nominees from the Enforcement Directorate and the State Government, with orders directing the State to provide infrastructure, secretarial support and bear expenses including the honorarium of the ADC Chairman. Despite these mandates, the State Government refused to accord infrastructural facilities to the ADC and suggested referring Rose Valley Group matters to the One-Man Committee, which is currently managing similar Ponzi scheme cases, dealing with 55 such chit fund companies.

28. The Enforcement Directorate, despite orders to transfer attached assets to the ADC, has not complied fully, continuing to hold substantial funds and assets. The ADC has convened 87 meetings, with representatives of the company pledging cooperation and financial support on an ad-hoc basis. The company further filed affidavits affirming their willingness to assist the ADC in all respects, especially for operationalizing the claims process via a dedicated website.

29. The applicants further submit that, notwithstanding the observations of this Hon'ble Court in its order dated 03.10.2024, wherein it acknowledged that certain issues, including the management and oversight of the Rose Valley group entities, warranted further consideration and were accordingly reserved for subsequent hearing, it is imperative to bring to the Court's attention that the ADC has, since the year 2021, appointed and materially relied upon key personnel from Chocolate Hotels in executing its functions. The letter dated 14.10.2021 is mentioned hereunder:

Rose Valley Asset Disposal Committee,

Justice Dilip Kumar Seth (Retd.),
Chairman,

58/6/1, Thakur Ramkrishna Lane,
Howrah- 711 104
Mobile:9830929712

e-mail: dilip24seth@yahoo.co.in

To
1) Mr. Gautam Kundu,
e-mail: biva.kundu@chocolatehotels.in
2) Ms. Biva Kundu,
e-mail: biva.kundu@chocolatehotels.in
3) Mr. Abir Kundu,
e-mail: biva.kundu@chocolatehotels.in

In the matter of:
W.P.No. 27005(W) of 2016
Kalipada Pal & Anr.
Vs.
Union of India & Ors.

And

In the matter of
W.P. No. 275 of 2015
Rose Valley Real Estates & Construction Ltd. & Anr. ..... Petitioners
Vs.
State of West Bengal & Ors. .....Respondents

Dear Sir/Madam,

"1. It has come to the notice of the Rose Valley Asset Disposal Committee (ADC) appointed by the Hon'ble High Court, Calcutta, that an attempt is being made to remove Shri Tuhin Dey and Shri Nirmalya Chowdhury, from their respective posts of Directors of Chocolate Hotels Pvt. Ltd. Please note that the Asset Disposal Committee (ADC) has been constituted and appointed by the Hon'ble

1.1. High Court, Calcutta, to manage, control and dispose of the assets and properties of the Rose Valley Group of Companies. Pursuant thereto the ADC is in control of all the assets and properties of the group of companies of Rose Valley. It is also monitoring the different companies of the Rose Valley Group. In the process, the Asset Disposal Committee (ADC) is preserving and protecting *respective properties and assets belonging to the Rose Valley Group of Companies.*

2. The Enforcement Directorate (ED) has attached majority of the said assets and properties for which Chocolate Hotels was entrusted by ED to manage those properties.

2.1. The CBI is continuing with the investigation in the matter related to the scam involving Rose Valley and its group of companies as well as all other assets and properties belonging to Rose Valley. The CBI is requested to find out as to who else are responsible or involved in this matter of purported attempt to remove these two Directors and initiate appropriate proceedings against each of them with a view to assist the ADC in its normal functioning.

3. The ADC has been continuously assisted by Shri Tuhin Dey assisted by and in co-ordination with Shri Nirmalya Chowdhury, both Directors of the Chocolate Hotels. M Mr Dey is invited to attend all the meetings of the ADC. Through them the ADC controls, monitors and preserves all the assets and properties of the Rose Valley Group of Companies. These officers, namely Shri Tuhin Dey and Shri Nirmalya Chowdhury were functioning under the orders of the ADC and were not entitled to do anything other than in regular and normal course of business, with regard to any decision regarding any of the properties and assets of the Rose Valley Group. In order to preserve and safe-keeping of the properties, assets and prevention of dilapidation, pilferage, misappropriation thereof, the ADC *has been continuously monitoring the position and situation of the respective properties through these two Directors. Shri Nirmalya Chowdhury was coordinating and assisting Shri Tuhin Dey on this aspect and in turn Sri Tuhin Dey is assisting the ADC.*

3.1. In view of the situation noted above the purported attempt to remove these directors cannot be attempted to be removed.

4.The purported attempt to remove Shri Tuhin Dey and Shri Nirmalya Chowdhury is an act of interference and obstruction in the functioning of the ADC appointed by the Hon'ble High Court and amounts to contumacious conduct on the part of the above addressees. The function of the ADC should not be interfered with, obstructed or in any way disturbed by anyone. The ADC directs that all concerned should help, cooperate in the functioning of the ADC and shall not do anything contrary thereto.

5. The ADC is not inclined to accept the purported attempt to remove these two Directors. These two Directors, Shri Tuhin Dey and Shri Nirmalya Chowdhury shall continue as Directors as before in full force and shall be entitled to continue to function and control the affairs of the Chocolate Hotels and shall receive their remunerations and other things and this shall not be interfered with by anyone.

6. By this notice you are directed to refrain from doing anything contrary to the direction of the ADC as above and from interfering with the functioning or obstructing the activities of these two Directors and thereby interfering *with the functioning of the ADC. The ADC requires assistance of these two Officers for the purpose of which it has been appointed in respect of all the properties and assets of Rose Valley Group of Companies.*

7. It also appears that the purported grounds on which these two Officers have been attempted to be removed were all activities done by them under the direction of the ADC and thus the purported attempt to remove directly interferes and obstructs the functioning of the ADC amounting to Contempt of Court.

8. The CBI is hereby requested to take appropriate steps including lodging of FIRs against Mr. Gautam Kundu, Ms. Biva Kundu and Mr. Abir Kundu in an appropriate manner and also to see that Mr. Gautam Kundu does not abuse his power during the period when he is granted bail or in parole.

9. The ED is also requested to take appropriate steps as it may deem fit in order to assist the ADC in the matter of its functioning and may also lodge FIRs against the above persons in order to prevent such activities of the above noted persons and their cronies. The CBI is also requested to find out as to who else are responsible or involved in this matter and initiate appropriate proceedings against each of them with a view to assist the ADC in its normal functioning.

10. Shri Tuhin Dey and Shri Nirmalya Chowdhury are hereby directed to continue as Directors of Chocolate

Hotels on the same terms and conditions as each of them were continuing prior to 4th October 2021 in full force."

11. Let copies of this notice be intimated to-

i) CBI, e-mail: hobeo4kol@cbi.gov.in e-mail: chojomsherpa@cbi.gov.in and e-mail: bratin.g@cbi.gov.in,

ii) ED, e-mail: vikas.saini87@gov.in and e-mail: akash.jain@incometax.gov.in

iii) the appropriate Police Authorities, e-mail: wb.secyhome@gmail.com e-mail: cp@kolkatapolice.gov.in e-mail: ballygungpps@kolkatapolice.gov.in and e-mail: harestreetps@kolkatapolice.gov.in

iv) Registrar of Companies, e-mail: roc.mumbai@mca.gov.in

v) Shri Tuhin Dey, e-mail: tuhindey77@gmail.com

vi) Shri Nirmalya Chowdhury,

e-mail: chaudhuri.nirmalya@gmail.com

vii) Mr. Paritosh Sinha, Advocate,

e-mail: paritoshsinha@sinhaco.com

viii) Mr. Subhasis Chakraborty, Advocate,

e-mail: subhasis.chakrabty2002@gmail.comm and

ix) Mr. Suvadeep Sen, Advocate,

e-mail: subho.lawyer@gmail.com respectively.

11.1 And copy also be marked to:

Unit Heads/Corporate ids of Chocolate Hotels:-

1) biswajit.sengupta@chocolatehotels.in Mr Biswajit Sengupta (Unit Head) Park Prime Hotel, Kolkata

2) kinkar.barman@chocolatehotels.in Mr Kinkar Barman (Unit Head) Orbit Hotel, Midnapore

3) tuhin.mukherjee@chocolatehotels.in Mr Tuhin Mukherjee (Consultant) Park Prime Hotel Ranchi

4) pankaj.anand@chocolatehotels.in Mr Pankaj Anand (Unit Head) Park Prime Hotel, Ranchi

5) ops.ppjpr@chocolatehotels.in Mr Subhasish Ghosh (Unit Head) Park Prime Hotel, Jaipur

6) smo.ppgoa@chocolatehotels.in Mr Umesh Behara (Unit Head) Park Prime Hotel, Goa

7) opsmanager.scmdm@chocolatehotels.in Mr Saiful Alam (Unit Head) Suncity Resort, Mandarmoni

8) dipak.giri@chocolatehotels.in Mr Dipak Giri (FO Manager) Suncity Resort Mandarmoni

9) lakhindarghosh6@chocolatehotels.in Mr L.K. Ghosh (Unit Head) Orbit Hotel Gaya

10) asstops.orbitscr@chocolatehotels.in Mr Rajat Basu (Unit Head) Orbit Hotel Silchar

11) biva.kundu@chocolatehotels.in Mrs Biva Kundu (Director) Chocolate Hotels Pvt Ltd.

12) arun.bhaduri@chocolatehotels.in Mr Arun Kumar Bhaduri (DGM-HR) Corporate Office

13) hrd.hotels@chocolatehotels.in HR email id (Corporate Office) form wehre we received our emails.

14) sudhir.shaw@chocolatehotels.in Accounts & Finance Head, Corporate Office

15) chaudhuri.nirmalya@gmail.com Director (Chocolate Hotels Pvt Ltd) official email id has been blocked

16) tuhin.dey@chocolatehotels.in Director (Chocolate Hotels Pvt Ltd)

17) santosh@chocolatehotels.in IT Head Mr Santosh Sai

CP & Home Secretary ids:-
1) wb.secyhome@gmail.com (Shri B.P Gopalika)

2) cp@kolkatapolice.gov.in (Shri Soumen Mitra)

Ballygunge & Hare Street PS details:-
1) Ballygunge PS-Mr Lakshmi Narayan Pan, OC, Mobile:- 6292258401 ballygungeps@kolkatapolice.gov.in

2) Hare Street PS- Mr Debajit Chattopadhyay, OC, Mobile: 6292258005 harestreetps@kolkatapolice.gov.in

D K Seth

Justice Dilip Kumar Seth, Chairman
Asset Disposal Committee

30. This reliance persists despite the Court's explicit recognition that the commercial undertakings of the said companies fall beyond the immediate jurisdiction and mandate of the ADC, coupled with articulated concerns pertaining to potential mismanagement adversely impacting the returns due to depositors. Importantly, a communication dated 14.10.2021 issued by the ADC itself affirms that Shri Tuhin Dey and Shri Nirmalya Chowdhury, both directors of Chocolate Hotels, have been consistently involved in assisting the ADC by participating in its meetings and contributing towards the control, supervision and safeguarding of all assets and properties associated with the Rose Valley Group. These directors operate strictly under the direct instructions of the ADC and are authorized to act solely within the ordinary course of business concerning the Rose Valley properties.

31. Accordingly, while the Hon'ble Court has reserved its determination on the extent to which oversight over the management of Chocolate Hotels falls within the ADC's jurisdiction, it is evident from operational praxis that the ADC has actively engaged with and placed reliance upon, senior managerial personnel of Chocolate Hotels to administer the assets in question, thereby engendering/causing legitimate apprehensions regarding the transparency and accountability of such engagements.

32. The ADC, with participation from all parties including representatives from Webel Technology Limited (a Government of West Bengal undertaking), has taken steps to prepare for inviting claims from investors in compliance with court directions dated 15.06.2022. Nevertheless, financial support to run the website and other administrative necessities remains disputed between the State Government and Enforcement Directorate.

33. Given the urgency and public interest, including the substantial number of investors who stand to benefit, the applicants pray for directions to ensure the proper functioning of the ADC, including augmenting financial and infrastructural support either from the company on an ad-hoc basis or from the Enforcement Directorate until the disputes raised by the State Government are resolved.

34. These submissions are made by the applicant with the intention to assist this Hon'ble Court to ensure justice for the investors defrauded by the Rose Valley Group by enabling the ADC to function effectively and recover the claimants' money in the interest of justice and public welfare.

35. Learned Counsel appearing for the Enforcement Directorate (hereinafter referred to as 'ED') files an affidavit in form of a report in compliance to this Court's order dated 15.05.2025 and submits that it is the investigating agency in the Rose Valley Group case under the Prevention of Money Laundering Act (PMLA), 2002, having initiated investigation based on FIRs lodged by the Bengal Police which revealed that the Rose Valley Group had fraudulently mobilized deposits amounting to Rs. 17,520 crores from predominantly poor and middle-class investors through false promises of high returns. The ED investigation established that Rs. 6,666 crores of the collected amount constitute proceeds of crime, while Rs. 10,854 crores were refunded, including interest paid from the collected corpus.

36. The ED has successfully attached/seized properties worth approximately Rs. 1,172 crores and movable assets and has transferred proceeds of crime amounting to Rs. 19.7 crores to the ADC constituted by this Court for asset management and restitution to the victims. The ADC has commenced disbursal of funds, having reached over 72,760 investors with payments of Rs. 55.45 crores in seven phases and continues the process of claim verification and fund disbursement.

37. It is respectfully submitted that the ADC was constituted by this Court's order dated 11.05.2015 specifically to expedite restitution to the investors of the Rose Valley Group and its functions have been continuously supported and endorsed by this Court. The ED welcomes the ADC's efforts in maintaining and monetizing attached assets through proper valuation and public auctions under SEBI supervision, ensuring that assets are not sold below market value.

38. Further, the ED notes attempt by accused persons to thwart the ADC's restitution efforts through frivolous petitions and mismanagement of attached assets, which the ED has actively resisted in the interest of justice and investor protection.

39. In view of the above, it is submitted that this Court consider continuity of the existing ADC in its present form and function and not transfer or dissolve it, so as to safeguard and expedite the interest of the victims of the Rose Valley Group.

40. The learned counsel appearing for the Assets Disposal Committee (ADC) filed an Interim Report No. 13, dated 14.07.2025, detailing funds received, disbursements to depositors, financial contributions from Chocolate Hotels and the present status of ADC's functioning and expenses, enclosing the requisite accounts and summaries for the consideration of this Court.

41. It is further submitted that audited and unaudited accounts of ADC have been filed, with audits completed up to 2021. As regards chocolate Hotels, while provisional audited accounts for FY 2017-18 have been submitted and the audit for FY 2018-19 is yet to be completed, pending years' unaudited accounts also stand filed due to challenges in convening shareholders' meetings and prays that the ADC shall furnish a further report specifically addressing the questions raised by this Court within the stipulated time.

In Re: GA 9 of 2024 & GA 10 of 2025

42. Learned Senior Advocate, Mr. Saptangsu Basu, appearing for the Rose Valley Company in GA 9 of 2024 and GA 10 of 2025, submits that this Court had constituted the ADC for the purpose of disposing of the assets of the Rose Valley Group of Companies, comprising of 55 companies through SEBI. However, the intended process was not implemented. Instead, it is alleged that two individuals, one Mr. Tuhin Dey and one Mr. Nirmalya Chowdhury, took over the role of managing and effecting the disposal of the assets, without adhering to the mandate of the Court.

43. It is contended that these individuals entered into various arrangements, agreements and transactions concerning the assets, bypassing the mechanism envisaged by the Court. The learned counsel therefore urges that this Court direct a forensic enquiry into the activities of Mr. Dey and Mr. Chowdhury from the date of their respective appointments. Such an enquiry, it is submitted, should be entrusted to an appropriate independent investigative agency as the Court deems fit, to ascertain the extent of their role and actions regarding the affairs of the Rose Valley Group.

44. ED files additional report before this Court today. Let the same be kept with the record.

45. Mr. Kar, learned counsel appearing for the ADC prays leave to file a fresh report on the issue deliberated today. Let the report be filed by the ADC positively by 22nd August, 2025.

46. Mr. Majumdar, Learned DSGI appearing for the CBI is directed to file a preliminary report on 22nd August, 2025 regarding the issue that has been agitated by the depositors as well as Rose Valley Group today.

47. The said report is to address the issues and grievances raised by depositors in the hearing, particularly those concerning delays in asset monetization, lack of audit and transparency, the management of attached assets, disbursal mechanisms and any procedural lapses of the guidelines formed by the Court and reported by claimants or revealed in the scrutiny of the ADC's functioning.

48. Learned Counsel appearing for the ADC is requested to provide all assistance to CBI to reach correct findings.

49. Leave is also granted to CBI to take assistance from the depositors and the Rose Valley Group of Companies to file their preliminary report.

50. Let this matter again appear in the list on 22nd August, 2025.

51. All parties shall act on the sever copy of this order duly downloaded from the official website of this Hon'ble Court.

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