OD-11

ORDER SHEET

IN THE HIGH COURT AT CALCUTTA
ORDINARY ORIGINAL CIVIL JURISDICTION
ORIGINAL SIDE

IA No. GA/7/2026
In
CSOS/5/2024

RONENDRA CHOWDHURY AND ORS.

VS

SUBODH KUMAR MAJUMDER AND ANR.

BEFORE:
The Hon'ble JUSTICE ARINDAM MUKHERJEE
Date: 20th January, 2026

Appearance:
Mr. Jishnu Chowdhury, Sr. Adv.
Mr. Soumalya Ganguli, Adv.
For plaintiffs

Mr. Sabyasachi Chatterjee, Adv.
Mr. Pintu Karar, Adv.,
Mr. Akashdeep Mukherjee, Adv.
Ms. Meghna Chowdhury, Adv.
For applicants in GA/7/2026

The Court:- In an originating summons suit filed by the trustees of Bandhan Employees Welfare Trust (in short, BEWT) 110 persons claiming to be the employees and/or ex-employees of Bandhan Financial Services Ltd.

(hereinafter for convenience referred to as 'Bandhan Bank') has filed this application to ventilate their grievances. The prayers made in this application are set out herein for better understanding of the matter:

a) *Modify the orders dated 06.05.2025, 11.07.2025, 10.11.2025 by incorporating a specific direction that the Trustees shall produce before the Joint Special Officers the entire books of accounts of the Trust since its inception, including but not limited to audited statements, ledgers, trial balances, cash books, bank statements, investment registers, dividend registers, demat statements, fixed deposit certificates, utilisation statements, sale proceeds records and minutes of Trustee meetings.*

b) *Direct the Joint Special Officers to conduct a comprehensive scrutiny, verification, audit and certification of all financial documents so produced, including examination of dividend income, share transactions, utilization of corpus, and movement of Trust funds over the years.*

c) *Direct the Trustees to submit an affidavit of full disclosure detailing all Trust properties, assets, investments, receivables, prior transactions, sale proceeds, and liabilities, along with original supporting documents.*

d) *Restrain the Trustees from undertaking any further financial transactions, withdrawals, encashments, investments, or dealings with Trust funds without express written approval of the Joint Special Officers.*

e) *Direct the Joint Special Officers to submit a detailed financial report, upon completion of scrutiny, before this Hon'ble Court for further orders regarding valuation, sale and distribution.*

f) *Grant liberty to the Applicants to file further documents, affidavits and representations in support of their claims.*

g) *Pass such further or other order(s) as this Hon'ble Court may deem fit and proper.*

h) *Direction be passed for service of Suit upon incorporation of necessary orders.*

i) Ad interim order/s in terms of prayers above.

j) Such further order of orders and/or direction or directions, as Your Lordship may deem fit and proper.

The sheet anchor to the claims made by the applicants is the minutes of meeting held by the Joint Special Officers appointed to dispose of the assets of the trust on the basis of the details and valuation already provided by the erstwhile Special Officer after obtaining a valuation report from a Chartered Accountant firm. The applicants in the meeting before the Joint Special Officers held on 28th November, 2025 had submitted the following:-

"The Special Officers are invited by the interveners to hold a forensic audit to find out details of the acquisition made by the Trust; justification for disposal of the properties, assets and/or shares of the Trust etc. prior to appointment of the Special Officer by the Hon'ble High Court at Calcutta in the above proceeding and also to find out the actual value thereof,

including whether any sell was conducted at an undervalue and/or how the sale proceeds were invested by the Trustees".

Learned Joint Special Officers considered such submissions and have answered the same in the following manner:

"Such prayer of the interveners cannot be acceded to, by the Joint Special Officers as such investigation is beyond the scope of the work which the Special Officers were directed to carry out by the Hon'ble High Court at Calcutta in terms of the orders dated 6th May, 2025 read with Orders dated 11th July, 2025 and 10th November, 2025 both passed by the Hon'ble High Court at Calcutta in the above referred proceeding".

Aggrieved by such observation of the Joint Special Officers, the application is made.

It is submitted by the applicants that prior to the appointment of the Special Officer by the order dated 12th September, 2024, there have been certain transactions conducted by the trustees which have devaluated the assets and properties of the trust. The said transactions are required to be taken into account for the purpose of ascertaining the correct value of the assets which the learned Joint Special Officers will sell in terms of the orders passed by the Court. The applicants, therefore, have not only sought for modification of the orders already passed but have also claimed forensic audit for the period when the trust was formed to 11th September, 2024 i.e. immediately prior to the appointment of the Special Officer.

The plaintiffs have objected to such prayer made by the interveners by referring to the minutes of the meeting of the Joint Special Officers.

It is submitted by the plaintiffs that due and proper care has all along been taken by the erstwhile Special Officer and the present Joint Special Officers for conducting the sale of the assets and properties of the trust to convert the same into monetary value. It is also submitted by the plaintiffs that to avoid any future dispute, the learned Joint Special Officers have also appointed an empanelled valuer of this Court to value the immovable properties of the trust prior to taking up the exercise for selling the same.

In reply, it is submitted by the applicants that unless the proper value by taking into account the transactions that have taken place prior to 12th September, 2024 at the instance of the trustees, the proper and correct valuation of the assets and properties of BEWT cannot be ascertained. As a consequence thereof, the money which will be available for disposal to the benefit of the staff and the employees will be less which, in turn, will deprive such employees.

After hearing the parties and considering the materials on record, I do not find any material irregularity or illegality in the observations made by the learned Joint Special Officers as recorded in the minutes of the meeting held on 28th November, 2025. The assignment to the learned Special Officers as directed by the Court is very specific and the erstwhile Special Officer as also the present Joint Special Officers have been following the same. They have all along acted in fair and transparent manner to conduct the sale for which the valuation from the Chartered Accountant and other experts were obtained and in fact expert opinion is also sought for in respect of the immovable properties of BEWT available for sale. The valuation report provided by the Chartered Accountants at the instance of the erstwhile Special Officer as also the report of the said Special Officer has remained unchallenged. There is also no ground made out in this application as to why such reports are to be discarded to modify the orders passed in the presence of such applicants to fix a different mechanism to conduct the sale. The alleged transactions said to have taken place at the instance of the Trustees prior to 12th September, 2024 has also remained unchallenged till the filing of this application. No appeal has been preferred from any of the orders which are sought to be modified. No just and equitable grounds have been shown to set aside the observations made by the Joint Special Officers in their minutes of the meeting held on 28th November, 2025.

The relief(s) claimed by the applicants are also beyond the scope of the originating summons suit. Although, I have been invited by the applicants to interfere as the Court is in seisin of the matter while allowing the sale to be conducted by the Joint Special Officers under its supervision, I do not find any cogent grounds to do so.

In the aforesaid facts and circumstances, I do not find any reason to modify the orders already passed or to grant applicants the relief(s) sought for in the application not only on the facts of the case but after considering the scope of the originating summons suit.

The application is, therefore, disposed of without any order as prayed for therein.

The disposal of the application will, however, not stand in the way of the applicants to ventilate the grievances which are sought to be brought before the Court by way of this application by filing any other proceedings in accordance with law. Since I have no called for affidavits, the allegations contained in this application are deemed to have not been admitted by the plaintiffs.

(ARINDAM MUKHERJEE, J)

snn.