



Press Release
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Directorate of Enforcement (ED), Kolkata Zonal Office has successfully achieved the restitution of Rs. 12 Crore to the defrauded investors of the Rose Valley Group. This landmark decision by the Hon'ble Special Court (PMLA), Kolkata, highlights the ED's relentless efforts in ensuring justice and protecting the interests of innocent investors.

ED had requested the Assets Disposal Committee (ADC) constituted by the High Court to approach the Hon'ble Special Court (PMLA) for restitution of properties attached or seized by the ED. Subsequently, the ADC filed the application under Section 8(8) of PMLA before the Special PMLA Court. The Rose Valley promoters opposed this move before the Special Court (PMLA), but the ED and ADC successfully convinced the Court of the merits of the request, obtaining an order for release of attached properties in favour of the bonafide investors.

The Rose Valley Group had amassed illegal deposits from the public, promising high returns and land parcels. The ED's rigorous investigation led to identification and attachment of multiple properties belonging to the Rose Valley Group. The ED booked two cases under the PMLA: in the first, properties worth Rs. 12 Crore were prayed for confiscation, and in the second, properties with deed value of around Rs. 1200 Crore have been prayed for confiscation. With the trial in the first case already underway, the ED requested the Court for the release of properties, paving the way for further restitution of lot more properties in the second chargesheet.

The Hon'ble Court has ordered that the Rs. 12 Crore be disbursed to the bona fide claimants on a pro-rata basis or as directed by the ADC or the Hon'ble Court. Claimants receiving the money must execute a bond to refund or reimburse the sum if directed by the ADC or the Court later in the proceedings or at the trial's conclusion. Additionally, claimants are required to follow all instructions issued by the ADC regarding this process.

The ED's commitment to restoring the properties to the hapless victims of the Rose Valley scam has been instrumental in achieving this outcome. This success marks a significant step towards justice for the victims and reinforces the ED's dedication to combating financial fraud and protecting investors' rights.