



Press Release

29.03.2023

Directorate of Enforcement (ED) has provisionally attached 139 movable & immovable properties presently valued at Rs. 150 Crore (approx.) belonging to Rose Valley Group of Companies and their Directors, under the Prevention of Money Laundering Act, 2002.

The investigation under the provisions of PMLA, 2002, against Rose Valley Group of Companies and others, was initiated on the basis of an FIR registered by the BI(EO), Assam Police, and subsequently 2 FIRs registered by CBI, Guwahati against Rose Valley Group of Companies and its Directors and also filed its charge-sheet in both the cases in 2020, wherein they had alleged that an amount totaling to Rs. 718 Crore (approx) remain to be unpaid to the investors of Assam.

On the basis of above, investigation were conducted by the Enforcement Directorate under provisions of the PMLA, which revealed that the funds were collected by selling the fake and fabricated schemes through chain of agents located in Assam, West Bengal, Tripura, Odisha, Jharkhand and several other states. In Assam, schemes were sold in the name of M/s. Rose Valley Real Estate & Construction Ltd. (RVRECL) and its associates groups. The funds collected by selling fake schemes were routed and transferred to the corporate office of Rose Valley Group in Kolkata and from the Corporate Office, the fund was transferred to the accounts of various companies in guise of loans and advances. Bank accounts and ledger maintained by these companies were collected and scrutinized to trail the proceeds of crime.

During the course of investigation 139 immovable properties consisting of Land Banks, Flats, Commercial Spaces, Office Spaces, Shops etc. registered in the name of various companies of Rose Valley Group and its directors, located in states of Tripura, West Bengal, Andaman, have been identified and provisionally attached.

Further investigation is under progress.
