



**PRESS RELEASE**  
**12.11.2021**

Enforcement Directorate has been investigating a case under the provisions of Prevention of Money Laundering Act, 2002 against Rose Valley Group & its Chairman Gautam Kundu along with other persons for allegedly cheating the public at large in a chit fund case.

Acting on specific information, a search operation was conducted by ED on 10.11.2021 at 7 places in West Bengal. As a result of the search operation 7 vehicle were seized, which includes 2 Mahindra Bolero, 1 Honda City, 1 Toyota Innova, 1 Tata Indica, 1 Hyundai Verna and 1 Mahindra XUV having total value of approximately 1 Crore. These vehicles were found to have been acquired out of the Proceeds of Crime by the companies of Rose Valley Group.

ED initiated money laundering investigation on the basis of FIRs registered by West Bengal Police against Rose Valley Group of companies, its Chairman Gautam Kundu & others. In the FIRs, it was alleged that these group companies had collected huge amount of money from the common gullible public by floating fake and fictitious schemes and defaulted the re-payments.

Total POC has been quantified at Rs. 6666 Crore, out of which ED has already attached and seized properties worth Rs. 1103.71 Crore. ED had also secured a conviction of Arun Mukherjee in the month of February this year.

Further investigation is under progress.

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