



**Press Release  
4/10/2024**

The Asset Disposal Committee (ADC) on 3/10/2024 marked a significant milestone in its mission to provide relief to the victims of the Rose Valley Chit Fund scam. The first phase of the long-awaited restitution process has begun, with 7,346 depositors receiving refunds at a rate of Rs. 10,200 per claimant, totalling Rs. 5.12 Crore in disbursed funds. This initial phase highlights the commitment of the ADC to ensure prompt justice for defrauded investors and restoring their lost funds.

At an event presided over by ADC Chairperson, Justice Dilip Kr Seth (Retd.), and attended by the Joint Director and Assistant Director from ED, Kolkata, the ADC expressed its gratitude to the ED for its indispensable role in facilitating the recovery and disbursement of assets.

Justice Dilip Kr Seth (Retd.) praised the continued cooperation between the ADC and the ED, underscoring the ED's critical role in identifying and attaching the properties of the Rose Valley Group. This collaboration has been instrumental in overcoming legal challenges posed by Rose Valley promoters and convincing the court of the merits of the claimants' case, ultimately paving the way for successful efforts for restitution.

This milestone follows a recent court order that enabled the release of Rs. 19.40 Crore to the ADC, marking the beginning of a systematic repayment plan. These funds, along with future recoveries, are being disbursed on a pro-rata basis or as otherwise directed by the Hon'ble Special Court (PMLA), Kolkata. The restitution process is expected to continue over the coming months as more claims are scrutinized and validated by the ADC. To date, 31,352 claims have already been processed, out of a total 28.10 Lakh claims lodged.

ED reaffirmed its commitment to supporting the efforts of the ADC. Through comprehensive investigations, the ED has successfully attached movable properties worth Rs. 494 Crore and immovable properties valued at Rs. 1,069 Crore, spread across West Bengal, Odisha, Assam, and Tripura, with West Bengal alone accounting for Rs. 1,184 Crore in attached assets, underscoring the agency's relentless efforts to bring justice to the defrauded investors of the Rose Valley Group. The restitution process is now underway in full steam across all these jurisdictions.