



## **Press Release**

**30-08-2024**

Directorate of Enforcement (ED), Kolkata Zonal Office has achieved a significant milestone in its ongoing efforts to provide justice to the defrauded investors of the Rose Valley Group by facilitating the restitution of Rs. 19.40 Crore. This amount has been transferred to account of the Rose Valley Asset Disposal Committee (ADC) as per the directives of the Hon'ble Special Court (PMLA), Kolkata, following the orders dated 24.07.2024 and 17.08.2024.

ED had requested the Assets Disposal Committee, constituted by the High Court, to seek restitution of properties attached or seized by the ED under the provisions of the Prevention of Money Laundering Act (PMLA). In compliance, the ADC filed an application under Section 8(8) of the PMLA before the Special Court. Despite opposition from the Rose Valley promoters, the ED and ADC were successful resulting in an order for the release of the attached properties for restitution in favour of bona fide investors.

Rose Valley Group had amassed substantial deposits from the public under false / fraudulent promises of high returns and land allocations. The ED's extensive investigation led to the identification and attachment of several properties belonging to the Rose Valley Group. The ED booked two cases under the PMLA: the first involves properties worth Rs. 12 Crore, and the second concerns properties with a deed value of approximately Rs. 1200 Crore. The successful release of Rs. 19.40 Crore marks a pivotal step towards further restitution of additional properties as outlined in the second chargesheet.

The Hon'ble Court has directed that the released amount of Rs. 19.40 Crore be disbursed to the bona fide claimants on a pro-rata basis or as instructed by the ADC or the Hon'ble Court. Claimants receiving the restitution are required to execute a bond to refund or reimburse the amount if so directed at any subsequent stage of the proceedings or upon conclusion of the trial. Furthermore, all claimants must comply with the instructions issued by the ADC regarding the disbursement process.

ED remains committed to ensuring that justice is served and that the affected investors receive their rightful dues promptly. This development underscores the ED's dedication to combating financial fraud and protecting the interests of innocent investors, reinforcing its role in safeguarding the integrity of the financial system.