



PRESS RELEASE

16.01.2025

Through the efforts by the Enforcement Directorate (ED), Bhubaneswar Zonal Office, the Hon'ble Special Court (PMLA), District and Sessions Court Complex at Khurda, has framed charges against individuals and entities involved in the multi-state **Rose Valley chit fund scam**. Earlier, the Directorate attached moveable properties worth Rs. 332 Crore (present value of more than 400 Crore, including interest) in 2014 and 2015 through provisional attachment orders in this case. A Prosecution Complaint was filed in 2016 against Gautam Kundu and Shibamoy Dutta, promoters of the Rose Valley Group. On 15.01.2025, the Hon'ble Special Court framed charges against the accused paving way for restoring the attached properties to legitimate claimants, with the court's approval. This marks an important milestone in delivering justice and protecting the rights of defrauded investors.

Case against Rose Valley Group was also being investigated in Kolkata Zonal Office, Guwahati Zonal Office and Agartala Sub Zonal Offices of ED. In Kolkata Zone , in one case Rs. 12.36 Crore, along with accrued interest totaling Rs. 19.40 Crore, has already been handed over to the Asset Disposal Committee (ADC) formed by the Hon'ble Calcutta High Court and has been further restituted to the victims. Further properties worth Rs. 1,172.68 Crore, including Rs. 147.64 Crore in movable assets and immovable assets valued at Rs. 1,025.04 Crore have also been attached by ED Kolkata and is in process of restitution. The value of immovable property, with a deed value exceeding Rs. 1,000 Crore at the time of purchase, is likely to be worth much more today. This recovery offers a strong step toward compensating lakhs of affected investors.

In Guwahati, assets worth Rs. 38.30 Crore have been secured, while in Agartala, immovable properties worth Rs. 8.01 Crore have been attached. ED is expediting the framing of charges in these cases, and is working in closed coordination with the one man Asset Disposal Committee for expedited monetization and restitution of these assets to the rightful claimants and victims of the fraud.

Further, due to the persistent efforts and initiative taken by Bhubaneswar Zonal office, charges have been framed in 9 other cases since September, 2024. These cases relate to bribery scandals, extortion, chit fund scams, builder investor disputes, bank frauds, narcotics trade, illegal wildlife trade etc. Total value of confirmed properties attached in these cases stand at approximately 160 Crore as on date. It is also important to mention here that ED, Bhubaneswar Zonal office has filed 75 Prosecution Complaints (Chargesheets) at the Hon'ble Special Court (PMLA) till date. Efforts are underway to expedite framing of charges in rest of the cases as well. This office will endeavour to take all necessary steps for restitution of properties to its legitimate claimants, in accordance with law.