

HIGH COURT OF CHHATTISGARH, BILASPUR**Writ Appeal No.60 of 2016**

Rosevalley Kalyan Samiti Through its Secretary Mr. Dhananjay Chandravanshi S/O Babu Ram Chandravanshi, Aged About 29 Years, Presently residing at 11/849, Near Mans Meadows, Bhartiya Nagar, Bilaspur, Tahsil Bilaspur, Civil & Revenue District Bilaspur, (Chhattisgarh), P I N 495001

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Versus

1. Union Of India through the Secretary, Department Of Corporate Affairs, A Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi, Delhi 110001.
2. State Of Chhattisgarh Through Its Chief Secretary, Mantralaya, Mahanadi Gate, Naya Raipur Capital Complex, Raipur, District : Raipur, Chhattisgarh. PIN 492001.
3. Securities & Exchange Board Of India, Through Its Chairman, SEBI Bhavan, Bandra Kurla Complex, Bandra (East), Mumbai-400051.
4. Director, Enforcement, Enforcement Directorate, 6th Floor, Lok Nayak Bhawan, Khan Market, New Delhi- 110 003.
5. The Director General Of Police, Government Of Chhattisgarh, Police Head Quarters, Raipur, P.O. : Raipur, Tahsil : Raipur, Distt : Raipur Chhattisgarh. P I N - 492 001.
6. Rose Valley Hotels & Entertainments Limited Through Its Authorized Director, Godrej Waterside, Tower 1, 2nd Floor, Office No. 201 & 202, Plot 5, Block Dp, Sector V, Kolkata, West Bengal 700059.
7. Rose Valley Real Estates Constructions Limited Through Its Authorized Director, Godrej Waterside, Tower- 1, 2nd Floor, Office No. 201 & 202, Plot 5, Block- Dp, Sector- V, Kolkata, West Bengal - 700 059.
8. Gautam Kundu, Chairman & Addl Director- Rose Valley Hotels & Entertainments Limited, R/O : 71, Jessore Road (South), Ashabari Apartment Barasat, 24 Pgs (N), West Bengal- 743201.
9. Shibamoy Dutta, Managing Director - Rose Valley Hotels & Entertainments Limited, R/O : Regent Enclave, Flat No. 1 B, Block 4, 1st Floor, VIP Road, Kolkata, West Bengal- 700 052.

10. Abir Kundu, Addl Director - Rose Valley Hotels & Entertainments Ltd, R/O : 6, S.K. Deb Road, 5th Bye Lane, Patipukur, Kolkata, West Bengal- 700048.
11. Debdas Mukherjee, Additional Director- Rose Valley Hotels & Entertainments Limited, R/O : Village : Mondlai, P O : Elsova Mondlai, P S & Tahsil : Pandua, Dist : Hoogly, West Bengal- 712 146.
12. Ram Lal Goswami, Director- Rose Valley Real Estates Constructions Limited, Godrej Waterside, Tower- 1, 2nd Floor, Office No. 201 & 202, Plot- 5, Block - Dp, Sector- V, Kolkata, West Bengal- 700 059.
13. Ashok Kumar Saha, Director - Rose Valley Real Estates Constructions Limited, Godrej Waterside, Tower- 1, 2nd Floor, Office No. 201 & 202, Plot 5, Block- Dp, Sector- V, Kolkata, West Bengal- 700 059

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For Petitioner	:	Mr.Rajkamal Singh, Advocate
For Res.No.2 &5	:	Mr.Y.S.Thakur, Dy.Advocate General
For Res.No.3	:	Mr.Amrito Das, Advocate

Hon'ble Shri Deepak Gupta, Chief Justice
Hon'ble Shri Justice Sanjay K. Agrawal

Order on Board

Per Deepak Gupta, Chief Justice

01/08/2016

1. The present writ appeal has been filed by appellant-Rosevalley Kalyan Samiti which appears to be an association of the persons who have invested their life time savings in two companies being respondents No.6 and 7. These companies were promoted by respondents No.8 to 13.
2. The grievance of the appellant-Samiti in the present writ appeal is that they are poor persons who had invested their life time savings in these two companies, but now the companies as well as the promoters have vanished from the

State of Chhattisgarh and therefore, there is no way for recovery of their money from these two companies.

3. In the writ petition, the main prayer of the appellant-Samiti was that the assets and properties of Rose Valley Group Companies be attached and liquidated and thereafter be repaid to the investors.
4. It is not disputed that both the companies are registered at Kolkata, therefore, the only Courts situated at Kolkata would have jurisdiction to entertain any liquidation proceedings. In fact, we have been informed that both the companies are under liquidation.
5. Respondent No.3 has filed the order dated 11th May, 2015 passed by the Calcutta High Court in W.P. No.275 of 2015, in which the Calcutta High Court has issued some guidelines for the purpose of carrying out the exercise of disposal of the assets of the Company situated in West Bengal, wherein the Calcutta High Court has constituted an Assets Disposal Committee to sell the assets and properties of the company situated in West Bengal and disbursement was to be made after taking approval of the Court.
6. Admittedly, Rose Valley Group Companies have no assets and properties in the State of Chhattisgarh. Therefore, we dispose off the writ appeal with the following directions:-
 - (i) All the persons, who have invested their life time savings in two Companies, can approach the Calcutta High

Court or the official liquidator for establishing their rights with regard to the amount invested by them.

- (ii) They shall be paid their amount as per scheme framed by the Court or the official liquidator.

7. This Court has no jurisdiction in the matter because the amount invested by the investors was in the registered office of the company at Kolkata and since winding up proceedings are going on in Kolkata, the remedy of the appellant-Samiti is to approach the appropriate forum in Kolkata.

Sd/-
(Deepak Gupta)
Chief Justice

Sd/-
(Sanjay K.Agrawal)
Judge

B/-