

**2404
2025**

THURSDAY

Court : MB-07
Item : DL-08
Bench : SINGLE
Matter : WPA
Status : DISMISSED
ID : 266057
AR : NANDY

**IN THE HIGH COURT AT CALCUTTA
CONSTITUTIONAL WRIT JURISDICTION
APPELLATE SIDE**

WPA 275 OF 2022

**VIBGYOR FINANCIAL SERVICES PVT. LTD. & ANR.
VS.
THE STATE OF WEST BENGAL & ORS.**

**MR. AJAY CHAUBEY, ADVOCATE
MR. KUSHAL CHATTERJEE, ADVOCATE
MR. OISHIK CHATTERJEE, ADVOCATE
MS. RASHMI SINGHA, ADVOCATE
MS. DIVYA BAID, ADVOCATE**

**.....for the Petitioner
MR. TAPAS BALLAV MANDAL, ADVOCATE
.....for the State**

1. The present writ petition has been filed challenging the legality of the order dated 10.08.2016, passed by the Inspector General of Registration & Commissioner of Stamp Revenue, West Bengal, in compliance with the order dated 30.06.2015 passed by a Coordinate Bench of this Court in W.P. 13459 (W) of 2015, whereby the petitioner's prayer for registration of a deed of sale, bearing Serial No. 464 of 2015, presented before the Additional Registrar of Assurances-I, Kolkata, was rejected.
2. The primary reason for the refusal to register the deed was the apprehension that the petitioner might be involved in a Ponzi or Multi-Level Marketing (MLM) scheme. Accordingly, while keeping the registration process in abeyance, the concerned respondent sought information from the competent police authority as to whether any case was pending against the petitioner in connection with such activities.
3. In response thereto, the Special Superintendent of Police, CID, West Bengal, through his communication bearing No. 707/CID/C&F dated 03.12.2015, informed that, based on the records available with

him, several cases had been registered against the companies styled as 'VIBGYOR Financial Service Private Limited' and 'VIBGYOR Allied Infrastructure Limited'

4. Mr. Kushal Chatterjee, learned Advocate appearing on behalf of the petitioners, referring to the information furnished in the communication dated 03.12.2015, submits that although several cases were registered against VIBGYOR Financial Service Private Limited and VIBGYOR Allied Infrastructure Limited, there is no connection between these two companies and the other entities under the VIBGYOR Group. He further contends that VIBGYOR Allied Infrastructure Limited and the other group companies are Public Limited Companies, whereas VIBGYOR Financial Service Private Limited is a privately held company owned by a single family. He argues that the concerned respondent acted illegally in refusing to register the deed merely on the apprehension that the petitioner might be involved in a Ponzi or MLM scheme.
5. Mr. Tapal Ballav Mondal, learned Advocate representing the State, submits that VIBGYOR Financial Service Private Limited is the parent company, and all other companies under the VIBGYOR Group are its sister concerns. He defends the refusal to register the deed, arguing that, in view of the pending criminal cases, it would not be appropriate to permit the registration of the deed at this stage.
6. Heard the learned Advocates for the respective parties. Perused the materials-on-record.
7. Admittedly the report furnished by the Special Superintendent of Police suggests that criminal cases are pending against VIBGYOR Financial Service Private Limited & VIBGYOR Allied Infrastructure

Limited and other Companies of VIBGYOR Group.

8. In a writ petition, where there is no scope to evaluate the evidence, it is not possible to definitively ascertain whether a particular company—namely, VIBGYOR Financial Service Private Limited—or any of its sister concerns, was involved in such a scheme. Engaging in a Ponzi scheme and collecting money from poor and unsuspecting individuals by luring them with promises of high returns is a serious economic offence. Experience has shown that funds raised through such schemes are often used to acquire various properties, with titles transferred to other entities, thereby facilitating the use of proceeds from criminal activities.
9. Therefore, unless the investigation into this case yields a definite conclusion, it would not be justified to direct the concerned respondent to register the deed of sale presented for registration
10. In view of the above, I am of the considered opinion that there is no infirmity or perversity in the order under challenge in the writ petition.
11. Accordingly, no interference is called for.
12. In view thereof, **WPA 275 of 2022 is dismissed** without any order as to costs.

(PARTHA SARATHI CHATTERJEE, J.)

