

DL-9

11.09.2025
Court No.26
(AD)

MAT 1242 of 2025
With
IA No.: CAN 1 of 2025
With
IA No.: CAN 2 of 2025

Vibgyor Financial Services Private Limited & Anr.
Vs.
State of West Bengal & Ors.

Mr. Ratul Das, Advocate

Ms. Hema Mukherjee, Advocate

... for the appellants

Mr. Suman Sengupta, Advocate

Ms. Parna Roy Choudhury, Advocate

... for the State respondents

1. IA No.: CAN 1 of 2025 is an application for condonation of delay in making and preferring the appeal.
2. For the ends of justice, the causes shown in the application for condonation of delay in making and preferring the appeal are accepted as sufficient.
3. Delay is condoned.
4. IA No.: CAN 1 of 2025 is allowed.
5. Appeal is at the behest of the writ petitioners and directed against an order dated April 24, 2025 passed in WPA 275 of 2022.
6. Learned Advocate appearing for the appellants submits that, the appellant no.1 is a separate legal entity. Appellant No.1 is no way connected with the company involved in the Ponzi matter although the names may be similar. He submits

that, the appellant no.1 is not included in the list of investigations as against the companies or legal entities which are involved in Ponzi schemes.

7. State is represented.
8. Apparently, the appellant no.1 entered into a deed of conveyance with Estin Tie Up Pvt. Ltd. and Avani Projects & Infrastructures Ltd. The deed of conveyance when presented for registration was disallowed. There is an order dated August 10, 2016 issued by the Inspector General of Registration & Commissioner of Stamp Revenue, West Bengal which disallowed the registration of such deed of conveyance. Essentially, the reason for the registration authority rejecting the deed of conveyance for registration is that, the appellant no.1 is a group company of Vibgyor which is under investigation.
9. The order dated August 10, 2016 of the Inspector General of Registration & Commissioner of Stamp Revenue lists the other group of companies of which the appellant no.1 is said to be a part thereof.
10. A registration of a common name of a company is allowed only if the first company with the same name allows the second company to use the same name.
11. Apparently, there are a number of companies starting with the ward "Vibgyor". Inference of

“Vibgyor” notwithstanding the difference of shareholding and Board of Directors form part of the Group of “Vibgyor” is a plausible inference and should not be interfered with at this stage. It need not be interfered with at least in a proceeding under Article 226 of the Constitution of India.

12. In such view, we find no ground to interfere with the order impugned.
13. **MAT 1242 of 2025** and **IA No.: CAN 2 of 2025** are **dismissed** without any order as to costs.

(Debangsu Basak, J.)

(Md. Shabbar Rashidi, J.)