

IN THE HIGH COURT AT CALCUTTA
CIVIL APPELLATE JURISDICTION
ORIGINAL SIDE

RVWO/31/2026
IA NO: GA/1/2026, GA/2/2026

SMT. PERSIS A. KHAMBATTA
VS
INDUSTRIAL INVESTMENT BANK OF INDIA LIMITED
(IN VOLUNTARY LIQUIDATION)

BEFORE:
The Hon'ble JUSTICE DEBANGSU BASAK
AND
The Hon'ble JUSTICE MD. SHABBAR RASHIDI
Date : August 21, 2026.

Appearance:

Mr. PawanBhushan, Adv.
Mr. SourajitDasgupta, Adv.
Mr. Aasish Choudhury, Adv.
Mrs. Uma Bagree, Adv.
...for the review applicant.

Mr. AbhrajitMitra, Sr. Adv.
Mr. Chayan Gupta, Adv.
Mr. S. Pal Choudhuri, Adv.
Mrs. S. Adak, Adv.
Ms. S. Paul, Adv.
Mrs. T. Paul, Adv.
...for the respondent.

The Court: IA No. GA/1/2026 is an application for condonation of delay in making and filing the Memorandum of Review.

Learned Senior Advocate appearing for the respondent submits that, his client does not object to the delay being condoned.

In view of the pleadings in the application for condonation of delay and in view of the stand taken by the respondent, we deem it appropriate to condone the delay in making and filing the Memorandum of Review.

GA/1/2026 is disposed of.

Review application is taken up for consideration on merits.

Learned Advocate appearing for the review applicant submits that, the issues sought to be raised in the review proceedings were not raised before the Hon'ble Supreme Court. He submits that, although, a Special Leave Petition was filed directed against the judgment and order under review dated March 12, 2026, such Special Leave Petition was dismissed on July 27, 2026. He submits that, since, the order of dismissal did not enter into the merits of the matter, the Doctrine of Merger will not apply.

Referring to the merits of the matter, learned Advocate appearing for the review applicant submits that, certain correspondence of the parties should be construed in the manner as the review applicant seeks. According to him consent letters do not conform with Section 106 of the Companies Act, 1956. He submits that, non-consideration of such correspondence is an error apparent on the face of the record.

We find from the records that, the appeal was disposed of by the judgment and order under review dated March 12, 2026. A Special Leave Petition was filed directed against the judgment and order under review. Such Special Leave Petition was dismissed on July 27, 2026.

The order dismissing the Special Leave Petition, however, does not advert to the merits of the matter. Therefore, the Doctrine of Merger will not apply.

Review applicant essentially seeks the review Court to reappraise the evidence. Essentially, the exercise involves either sitting in appeal over the judgment and order under review or re-appreciating the evidence in order to arrive at a different finding. None of the two situations is permissible in a

proceeding under review. In such circumstances, we did not find any merits with regard to the prayer for review.

RVWO/31/2026 along with connected application is dismissed, without any order as to costs.

(DEBANGSU BASAK, J.)

(MD. SHABBAR RASHIDI, J.)

KB
AR (CR)