

Item No.3
08.07.2026
Court. No. 12
GB

RVW 172 of 2026
With
CAN 1 of 2026

Hemant Kanoria & Anr.
VS
Punjab National Bank

*Mr. Jishnu Chowdhury, Sr. Adv.,
Mr. Deepan Kumar Sarkar,
Mr. Naman Choudhury,
Mr. Shubrajyoti Mookherjee,
Mr. Soumalya Ganguli,
Mr. Samriddha Sen,
Mr. Deep Basak*

...for the Applicants..

*Mr. Dhruv Dewan,
Mr. Deepanjan Dutta Ray,
Mr. Udbhav Nanda,
Ms. Sanjana Jha,
Ms. Niranjana Paundian,
Ms. Aditi Rathore*

...for the Respondents.

1. Affidavit-of-service filed in Court today, is taken on record.
2. Liberty to cure the defect.
3. The memorandum of review has been filed, seeking review of the order dated June 29, 2026, passed in MAT 637 of 2026. The applicant submits that the order was passed, without taking into consideration the entire records and the list of documents which were requested by the review applicant. Paragraph 115 of the order impugned in the appeal records the list of documents.
4. Mr. Chowdhury, learned senior advocate is correct to some extent that, this Bench had erroneously recorded in paragraph 9 of the order passed in appeal that, the

review applicant had submitted before this Court that the PNB had monitored the loan accounts which were mentioned in paragraph (1) of the show cause notice and, as such, the documents relating to monitoring of the loan accounts and preparation of appraisal reports, insofar as, they related to the loan accounts mentioned in paragraph (1) of the show cause notice should be supplied.

5. Having taken into consideration the show cause notice and the reply of the review applicant, we find that the review applicant alleged that the loans and transactions mentioned in the entire body of the show cause notice had been monitored by PNB and appraisal reports had been prepared. Under such circumstances, paragraph 9 of the order under review will be replaced by the following paragraph:-

“9. It is submitted that the officials of PNB had monitored the loans and transactions mentioned in the show cause notice. Thus, we direct that the bank must supply the following documents, as they appear to be relevant, in the event PNB/bank had actually monitored the loans and transactions and had prepared appraisal reports on those transactions, namely,

a. Copies of all appraisal reports prepared by the PNB officials in respect of the loan accounts and transactions mentioned in

the show cause notice, in sections 6 and 7 of the KPMG's FAR.

b. Copies of all the minutes of the meetings of the competent credit committee/special cell /relevant competent authority, in which the appraisal reports prepared by the PNB in respect of the loan accounts mentioned in the show cause notice and in the FAR of KPMG were considered and discussed.

c. Copies of the minutes of all meetings held in PNB by the competent authorities in which all loan accounts and loan proposals of SREI Entities were placed and discussed for the purpose of sanctioning loans/enhancing limits to SREI Entities between 1st April 2015 and 4th October 2021.

6. Paragraph 10 also be corrected in the following manner:

“10. With regard to the documents mentioned hereunder, PNB will endeavour to get hold of the documents either from KPMG or Saxena and Saxena or from any other bank(s) which are (is) member(s) of the consortium; and if received, shall supply the same to the applicant.

a. Copies of the Detailed Appraisal Report (DAR) and Credit Assessment Memo (CAM) prepared by the relationship managers and regional heads of the SREI Entities of the transactions which were mentioned in the show cause notice and in sections 6 and 7 of

the KPMG's FAR as also those mentioned in the FAR of Saxena and Saxena, under the same category of documents.

b. Copies of the minutes of the meeting of the credit committee dealing with the approval/modification/appraisal of the loans which were disbursed and detailed in the show cause notice of the SCNs and in sections 6 and 7 of the KPMG's FAR and the FAR of Saxena and Saxena."

7. The original paragraphs 9 and 10 of the order dated June 29, 2026 are deleted and the above paragraphs are inserted.
8. Accordingly, the review application is disposed of.
9. Parties are directed to act on the basis of the server copy of this order.

(Shampa Sarkar, J.)

(Smita Das De, J.)