(2019) 11 CAL CK 0064

In the Calcutta High Court

Case No : Appeal From Decree (APD) No. 208 Of 2015 With Civil Suits (CS) No. 12 Of 2000

Pubali Bank Limited APPELLANT

Vs

Nagreeka Exports Limited & Ors RESPONDENT

Date of Decision : 20-11-2019

Acts Referred:

Citation : (2019) 11 CAL CK 0064

Hon'ble Judges : Soumen Sen, J;Saugata Bhattacharyya, J

Bench : Division Bench

Advocate : Debjoyti Dutta, S. Jhunjhunwala, S. Gandhi, Reetobroto Mitra, J. Sengupta

Final Decision : Dismissed

Judgement

Soumen Sen, J

1. The present appeal is arising out of a judgment and decree dated April 11, 2014 passed by a learned Single Judge in C.S. No. 12 of 2000.

Summary of facts

2. The facts of this appeal, so far as material, are as follows:

I. The respondent no. 1, Nagreeka Exports Ltd., and the respondent no. 2, M/s. Evergeen Consumer Ltd., entered into an agreement on December 23, 1998 for the export of 90 tons of Indian parboiled rice (non-basmati) at an aggregate price of US$ 22,770/-against an Irrevocable Letter of Credit bearing no. 21/AWF/15079/98 dated December 28, 1998 issued by Pubali Bank with the respondent no. 1 as the beneficiary. This Letter of Credit was to expire on March 2, 1999. The Bank of Tokyo Mitsubishi and Canara Bank were the advising bank and negotiating bank respectively.

II. The respondent no. 1 exported the contracted goods to the respondent no. 2 and presented the documents for negotiation under the Letter of Credit on

January 25, 1999 to the appellant bank. On or about February 16, 1999, the appellant informed the respondent no. 3, i.e. the negotiating bank, by a telex dated February 15, 1999 that the presentation of a photocopy of the radiation certificate is an alleged contravention of the requirements of the Letter of Credit and hence the appellant bank was refusing to make payment. The appellant bank returned the documents given to it by the respondent no. 1 to the negotiating bank, i.e. the respondent no. 3, on March 21, 1999.

III. The respondent no. 1 again furnished the set of documents on May 14, 1999 along with a copy of the radiation certificate that was certified as original by the Department of Atomic Energy, Government of India. This time the documents were rejected by a letter dated June 2, 1999 on the ground that the validity period of the Letter of Credit had expired. The documents were returned by the appellant bank to the respondent no. 3. In the meanwhile, by a letter dated May 20, 1999 sent by the Superintendent, Sonamasjid L.C. Station, Nabagunge, i.e. the respondent no. 4, to the appellant bank, it was communicated that the exported goods had been handed over to M/s. Heera Enterprise, the clearing and forwarding agent of the respondent no. 2.

Proceedings before the Learned Single Judge

3. In view of the refusal to make payment under the Irrevocable Letter of Credit, the respondent no. 1 had filed a suit in the Original Side of the High Court at Calcutta, being C.S. No. 12 of 2000, against the appellant and the respondent nos. 2 to 5 on December 15, 2004. In the suit, the plaintiff had prayed for, inter alia, a decree for US$ 22,770/- against the respondent nos. 2 to 4, with interest on the said sum at the rate of 24% per annum from the due date of invocation till realisation. The respondent no. 1 alleged that the appellant bank had wrongfully dishonoured the Letter of Credit, and that it had wrongfully allowed the respondent no. 2 to take delivery via its C. & F. agent.

4. In spite service of summons, save and except the appellant bank, none had entered appearance. The appellant bank had filed a written statement, inter alia, claiming: That the Letter of Credit negotiated between the parties contained an express condition that the original radiation certificate was required to be sent to the appellant bank. That, according to the provisions of the Uniform Customs and Practice for Documentary Credits (1993 Revision) or UCP500, the respondent no. 1 was bound to produce the original radiation certificate and, in absence thereof, the appellant was justified in refusing to honour the Letter of Credit and the appellant had informed the respondent no. 3 as such on February 15, 1999. That, after the expiry of the Letter of Credit on March 2, 1999, the respondent no. 3 had written to the appellant on March 4 and March 20, 1999 stating that it did not agree that there was any discrepancy. That, in reply to the aforementioned communications from the respondent no. 3, the appellant bank had claimed that it was the respondent nos. 1 and 3 who had allowed the respondent no. 2 to take delivery without negotiation of the Letter of Credit and that the appellant bank would be returning all the documents submitted by the

respondent no. 3, and, in any event, the respondent nos. 1 and 3 acquiesced to the delivery of the goods.

5. The learned Single Judge, upon consideration of the pleadings and evidence, both oral and documentary, delivered a judgment on April 11, 2014 in favour of the respondent no. 1 and decreed the suit against the appellant bank along with the respondent nos. 2, 3 and 4, requiring them to jointly and severally pay to the respondent no. 1 the sum of US$ 22,770/- along with interest at the rate of 12% per annum on and from February 15, 1999.

6. The learned Single Judge in the relevant portions of the impugned judgment found that there was a valid contract between the respondent no. 1 and 2 for Indian parboiled rice (non-basmati) and that negotiation of the Letter of Credit was made in pursuance of the said contract, which ended up failing due to the refusal by the appellant bank to honour the Letter of Credit on the ground that a photocopy of the radiation certificate was presented instead of the original of the said certificate. The learned Single Judge went on to state that in accordance with the laws of Bangladesh as notified in the Bangladesh government's gazette dated June 14, 1998, the original of the radiation certificate was required to be deposited with Bangladesh Customs for the entry of food grains such as those being exported by the respondent no. 1 into Bangladesh. In light of this, the learned Single Judge held that the appellant bank, being a Bangladeshi bank subject to Bangladeshi law, simply could not have insisted that the respondent no. 1 provide an original of the radiation certificate under the terms of the Letter of Credit. Therefore, reading the words of the terms of the Letter of Credit, which required the radiation certificate to be submitted 'in duplicate', against the background of Bangladeshi law, one could by no stretch of the imagination interpret the terms of the Letter of Credit to require a presentation of the original radiation certificate. So, the words 'in duplicate' would mean an authenticated copy, which, according to the learned Single Judge, the appellant did not deny had been presented to it. In conducting this exercise of contractual interpretation and reaching these conclusions, the learned Singled Judge placed reliance on the judgment of the House of Lords in Sirius International Co. (Publ.) v F.A.I. General Insurance Ltd. & Ors. [2004] UKHL 54: [2005] 1 All E.R. 191, the judgment of the High Court at Calcutta in Dasarath Gayen v. Satyanarayan Ghosh & Ors., A.I.R. 1963 Cal. 325 and the judgment of the House of Lords in United City Merchants (Investments) Ltd. & Ors. v Royal Bank of Canada & Ors. [1982] 2 All E.R. 720.

Summary of Arguments by the Parties in Appeal

7. The main thrust of the argument on behalf of the appellant is that clause 9 of the Other Terms and Conditions of the Irrevocable Letter of Credit dated December 28, 1998 regarding production of radiation certificate required a 'duplicate' of the certificate issued by 'Govt. approved reputed agencies', and this requirement had not been complied with by the respondent no. 1 and its banker, the respondent no. 3. Mr. Ritabrata Mitra, learned counsel appearing on behalf of

the appellant, has drawn our attention to the communication dated February 15, 1999 from Pubali Bank, i.e. the appellant, to Canara Bank, i.e. the respondent no. 3, in which the appellant had refused to make payment to the respondent no. 1 in view of the submission of a photocopy of the radiation certificate instead of the original. Mr. Mitra submits that the fact that the plaintiff and the negotiating bank had accepted the discrepancy and were in a position to furnish a duly certified copy of the radiation certificate would be evident from the communication dated May 14, 1999, when a duly certified copy of the radiation certificate was forwarded to the appellant by the respondent no. 3. This is what was precisely required to be submitted by the negotiating bank to the issuing bank in terms of the Letter of Credit. However, by the time the said compliance was made, the Letter of Credit had expired on March 2, 1999 and no communication was received from the importer to extend the expiry date. In short, the defence of the appellant is, to borrow the observations of Viscount Sumner in Equitable Trust Co. of New York v. Dawson Partners Ltd. (1927) 27 Ll. L. R. 49 at 52, that "[t]here is no room for documents which are almost the same, or which will do just as well....The documents tendered were not exactly the documents which the defendants had promised to take up, and prima facie they [i.e. the appellant bank] were right in refusing to take them."

8. On a query put to Mr. Mitra as to whether the appellant had given notice of such apparent discrepancy to the importer, Mr. Mitra refers to the communication dated February 15, 1999 and submits that by the said communication, Canara Bank was informed of such discrepancy. However, in all fairness, Mr. Mitra submits that the appellant has not disclosed any document either to show that the importer was in fact informed of the alleged discrepancy or to show communication, if any, received from the importer in this regard.

9. Per contra, Mr. Debyajyoti Dutta, learned counsel for the respondent no. 1, Nagreeka Exporters, submitted that the original copy of the radiation certificate was submitted to Bangladesh Customs before the documents were negotiated under the Letter of Credit and the law requiring the radiation certificate to be so submitted had come in force in Bangladesh much prior to the execution of the Letter of Credit, hence, the requirement in the Letter of Credit for the presentation of the original of the radiation certificate was not deliberately mentioned, and, in any event, it was impossible to perform. Besides, Mr. Dutta argued that on a true construction of clause 9 of the Other Terms and Conditions of the Irrevocable Letter of Credit dated December 28, 1998 required a duplicate of the certificate issued by government-approved reputed agencies; the word 'duplicate' must be read from the eyes of reasonable commercial men, which would mean that an original of the certificate was not required and that a photocopy of the certificate would suffice for the purposes of complying with the said clause 9 of the Other Terms and Conditions of the Irrevocable Letter of Credit. To support this interpretation of the word 'duplicate' in the context of this case, Mr. Dutta places reliance on, inter alia, the definition of the word in The Law Lexicon (2nd edn., 1997) at 602, Black's Law Dictionary (8th edn., 2004) at

1527 and the House of Lords' judgment in Sirius International Co. (Publ.) v F.A.I. General Insurance Ltd. & Ors. [2004] UKHL 54: [2005] 1 All E.R. 191 at paras 18 and 19.

Discussion of the Law and Issues

10. In view of the submission made on behalf of the parties, the only question that is to be decided in the appeal is whether production of the photostat copy of the radiation certificate fulfils the requirements of clause 9 of the other terms and conditions of the Irrevocable Letter of Credit.

11. The learned counsels for the parties have also agreed that this is the only issue on which the merits of the judgment in appeal needs to be considered.

12. Clause 9 of the Other Terms and Conditions of the Irrevocable Letter of Credit states:

"Radiation certificate required in duplicate issued by Govt. approved reputed agencies"

13. Now, before we seek to engage in interpreting the wording of the said clause 9, an important point must be clarified. In the course of argument, counsels representing both the appellant and the respondent no. 1 sought to advance their interpretations of how Article 20(c) of the Uniform Customs and Practice for Documentary Credits (1993 Revision) or UCP500 ought to apply to the meaning of the word 'duplicate' in the said clause 9.

Article 20(c) of the UCP500 states:

"c. i) Unless otherwise stipulated in the Credit, banks will accept a copy ties) [(ies)], a document(s) either labelled copy or not marked as an original-a copy(ies) need not be signed.

ii) Credits that require multiple document(s) such as "duplicate," "two fold," "two copies" and the like, will be satisfied by the presentation of one original and the remaining number in copies except where the document itself indicates otherwise."

As would be obvious here, the first sub-clause is a derogable provision, given it begins with the stipulation that it only applies "[u]nless otherwise stipulated in the Credit". So, in accordance with sub-clause (i), if the credit does not provide otherwise, the requirement for the presentation of certain documents is satisfied if only a copy of them is presented, wherein such a copy need not be marked as an original or be signed (See Gutteridge & Megrah's Law of Banker's Credits, 8th edn. at para 7-33). If the clause 9 of the Other Terms and Conditions of the Irrevocable Letter of Credit means to say that a certified duplicate that is issued by government approved reputed agencies of the radiation certificate is required to be submitted, then derogation has truly been taken from the default requirement provided by Article 20(c)(i) of the UCP500. Thus, the sub-issue of the applicability of Article 20(c)(i) turns on our interpretation of the said clause 9 itself. Finally, while the second sub-clause of Article 20(c) may seem applicable due to the explicit use of the word 'duplicate' in its wording, the said sub-clause does not apply here. The second sub-clause of Article 20(c) contemplates the situation when a credit requires the presentation of multiple documents (See Gutteridge & Megrah, supra at para 7-34). Since the said clause 9 here does not require the presentation of multiple documents but the presentation of one document only, with controversy as to the level of validity required for that document to conform to the stipulations of the said clause 9, Article 20(c)(ii) is simply inapplicable.

14. Returning to the interpretation of clause 9, Mr. Dutta has relied upon the House of Lords judgment in Sirius International Co. (Publ.) v F.A.I. General Insurance Ltd. & Ors. [2004] UKHL 54: [2005] 1 All E.R. 191 at paras 18 and 19 to argue that the clause 9 of the Other Terms and Conditions of the Letter of Credit has to be considered objectively. The Letter of Credit, he argues, must be construed as a commercial instrument, and the enquiry should be to find out what a reasonable person circumstanced as the actual parties were would have understood the parties to have meant by the use of specific language. The answer to the query is to be gathered from the text under consideration and its relevant contextual sense. The relevant portions of the judgment in Sirius International (supra) are set out herein below:

'18..... The aim of the inquiry is not to probe the real intentions of the parties but to ascertain the contextual meaning of the relevant contractual language. The inquiry is objective: the question is what a reasonable person, circumstanced as the actual parties were, would have understood the parties to have meant by the use of specific language. The answer to that question is to be gathered from the text under consideration and its relevant contextual scene.

19. There has been a shift from literal methods of interpretation towards a more commercial approach. In Antaios Compania Naviera SA v Salen Rederierna AB [1985] AC 191, 201, Lord Diplock, in an opinion concurred in by his fellow Law Lords, observed: "if detailed semantic and syntactical analysis of a word in a commercial contract is going to lead to a conclusion that flouts business common sense, it must be made to yield to business common sense." In Mannai Investment Co Ltd v Eagle Star Life Assurance Co Ltd [1997] AC 749, 771, I explained the rationale of this approach as follows:

"In determining the meaning of the language of a commercial contract ... the law ... generally favours a commercially sensible construction. The reason for this approach is that a commercial construction is more likely to give effect to the intention of the parties. Words are therefore interpreted in the way in which a reasonable commercial person would construe them. And the standard of the reasonable commercial person is hostile to technical interpretations and undue emphasis on niceties of language."

The tendency should therefore generally speaking be against literalism. What is literalism? It will depend on the context. But an example is given in The Works of William Paley (1838 ed), vol III, p 60. The moral philosophy of Paley influenced thinking on contract in the 19th century. The example is as follows: the tyrant Temures promised the garrison of Sebastia that no blood would be shed if they surrendered to him. They surrendered. He shed no blood. He buried them all alive. This is literalism. If possible it should be resisted in the interpretative process. This approach was affirmed by the decisions of the House in Mannai Investment Co Ltd v Eagle Star Life Assurance Co Ltd [1997] AC 749 , 775 E-G , per Lord Hoffmann and in Investors Compensation Scheme Ltd v West Bromwich Building Society [1998] 1 WLR 896 , 913 D-E, per Lord Hoffmann.' (emphasis added)

15. The various aspects of this objective yet contextualised standard envisaged in Sirius International (supra) have been fleshed out in the more recently reported cases. For instance, in Wood v Capita Insurance Services Ltd. [2017] A.C. 1173 (U.K. Supreme Court), Lord Hodge, citing various earlier authorities, provides exhaustive guidelines on the objective standard of contractual interpretation (at paras 10-13), which are set out as follows:

"10. The court's task is to ascertain the objective meaning of the language which the parties have chosen to express their agreement. It has long been accepted that this is not a literalist exercise focused solely on a parsing of the wording of the particular clause but that the court must consider the contract as a whole and, depending on the nature, formality and quality of drafting of the contract, give more or less weight to elements of the wider context in reaching its view as to that objective meaning.......

12......To my mind once one has read the language in dispute and the relevant parts of the contract that provide its context, it does not matter whether the more detailed analysis commences with the factual background and the implications of rival constructions or a close examination of the relevant language in the contract, so long as the court balances the indications given by each.

13. Textualism and contextualism are not conflicting paradigms in a battle for exclusive occupation of the field of contractual interpretation. Rather, the lawyer and the judge, when interpreting any contract, can use them as tools to ascertain the objective meaning of the language which the parties have chosen to express their agreement. The extent to which each tool will assist the court in its task will vary according to the circumstances of the particular agreement or agreements."(emphasis added)

Furthermore, in Arnold v Britton & Ors. [2015] A.C. 1619 (U.K. Supreme Court), which is followed in Wood v Capita (supra), Lord Neuberger (with whom Lord Sumption and Lord Hughes agreed) gives us six prongs (at para 15) that are to be used to pierce through the nebulous wording in a contract. These prongs are:

"(i) the natural and ordinary meaning of the clause, (ii) any other relevant provisions of the [contract], (iii) the overall purpose of the clause and the [contract], (iv) the facts and circumstances known or assumed by the parties at the time that the document was executed, and (v) commercial common sense, but (vi) disregarding subjective evidence of any party's intentions."

These recent expositions of the law culminate in a standard that requires a tricky but achievable balancing act between the indications of the factual matrix in which the contractual provision is being read and the natural meaning of the words of the contractual provision. The aim is to carry out a multifaceted analysis which brings together the natural meaning of the words, the factual scenario in which those words are used and the purpose of their usage to arrive at a reasoned but ultimately intuitive conclusion. For, as was stated by Richard Calnan in Principles of Contractual Interpretation (2013) at 2:

"[H]owever far we try to create a body of law which tries to explain how to interpret contracts, the interpretation of any particular contract will ultimately involve a question of judgment. You can get a long way with principled reasoning, but the final step is a leap of faith. It is important to understand the limits of logic, and where intuition takes over."

16. These principles of English law have been echoed by the Supreme Court in Bank of India & Anr. v. K. Mohandas & Ors., (2009) 5 S.C.C. 313 (approved in Transmission Corporation of Andhra Pradesh Ltd. & Ors. v. M/s. G.M.R. Vemagiri Power Generation Ltd. & Anr., (2018) 3 S.C.C. 716) at paras 28 and 31, where R. M. Lodha, J. states:

"28......The intention of the parties must be ascertained from the language they have used, considered in the light of the surrounding circumstances and the object of the contract. The nature and purpose of the contract is an important guide in ascertaining the intention of the parties......

31. It is also a well-recognised principle of construction of a contract that it must be read as a whole in order to ascertain the true meaning of its several clauses and the words of each clause should be interpreted so as to bring them into harmony with the other provisions if that interpretation does no violence to the meaning of which they are naturally susceptible. (North Eastern Railway Co. v. Lord Hastings [1900 AC 260 : (1900-03) All ER Rep 199 (HL)])"

Application of the Law to the Facts

17. In order to fully appreciate the factual background, it is necessary to understand the procedure involved in the export of the Indian parboiled rice (non-basmati) to Bangladesh. The extant rules governing the procedure for import of the parboiled rice requires production of the radiation certificate of the Indian government. This procedure is prescribed under the relevant laws of Bangladesh as one could find from the gazette notification dated June 14, 1998. This gazette notification issued by the Bangladesh government were exhibited and marked as exhibits 'E-E1' without any objection. The respondent no. 1 appears to have relied upon various clauses of the said gazette notification which, inter alia,

requires the original radiation certificate to be deposited with the Bangladesh Customs for entry of food grains into Bangladesh. Clause 16 of the Bangladesh gazette extraordinary dated June 14, 1998 in so far as it deals with the present issue is stated below:

"16. In case of importing rice and food items from SAARC and other south-east Asian countries the regulation of testing radiation will be relaxed on following conditions:

(ka) Imported rice and food items must be product in SAARC or south-east Asian countries and the certificate of origin given by the respective government/ approved organisation must be produce to custom authority with import documents.

(Kha) A certificate by the exporting government/approved organization certifying that the quality of the food items are well enough for men must be given to the custom authority." (emphasis added)

The appellant was the issuing bank incorporated under the appropriate laws of Bangladesh and is carrying on business at Bangladesh. The appellant is aware of the procedure to be adopted for export of such food grains and the requirement that the original radiation certificate be deposited with the Bangladesh Customs for entry of food grains into Bangladesh. The appellant could not have asked the respondent no. 1 to produce the original of the said certificate in view of the existing laws of Bangladesh, which required the original radiation certificate of the Indian Government to be deposited with Bangladesh Customs in terms of clause 16 of the gazette notification dated June 14, 1998. And it is for that reason that the requirement for a duplicate copy of the radiation certificate was included in clause 9 of the Other Terms and Conditions of the Letter of Credit. Now, the question arises whether a photostat copy of the original document would suffice and fulfil the obligations under clause 9 of the Other Terms and Conditions of the Letter of Credit. Although it is submitted on behalf of the appellant that clause 9 has to be read along with clause 1, and that on a meaningful reading of the said two clauses, it is incumbent upon the respondent no. 1 to produce a certified duplicate copy of the original radiation certificate, we are unable to accept the said submission on behalf of the appellant. The appellate bank was conscious of the requirements under the laws of Bangladesh and had advisedly used the words 'duplicate' and not 'duplicate original'. Furthermore, we cannot lose sight of the letter dated June 15, 2000 sent on behalf of the Central Bank of Bangladesh, namely, Bangladesh Bank, Head Office and addressed to the Managing Director, Pubali Bank Ltd. In paragraph 3 of the said letter dated June 15, 2000, refusal to make payment to the respondent no. 1 under the Letter of Credit dated December 28, 1998 on the pretext of non-submission of the authenticated duplicate radiation certificate as per clause 9 of the Other Terms and Conditions of the Irrevocable Letter of Credit was termed as a "petty discrepancy". This goes to show that the reservation expressed by the appellant bank with regard to its non-acceptance of a photocopy of the radiation certificate is untenable and unsupported by the factual matrix in which the Letter of Credit was executed and negotiated.

18. We may also profitably refer to the meaning of the word 'duplicate' found place in different judicial dictionaries. The authorities are:

Advanced Law Lexicon (3rd edn., 2005):

"Duplicate. A copy of the original; the double of anything; a counterpart; one of two originals of the same tenor; a document resembling another in all essential.

The term duplicate means a document which is essentially the same as some other instrument. It is very different thing from an examined copy; although an examined copy may, in effect, be a duplicate under certain circumstances.

A reproduction of an original document having the same particulars and effect as the original." (quotations omitted, citations omitted,)

Black's Law Dictionary (6th edn.):

"Duplicate, n. A duplicate is a counterpart produced by the same impression as the original, or from the same matrix, or by means of photography, including enlargements and miniatures, or by mechanical or electronic re-recording, or by chemical reproduction, or by other equivalent techniques which accurately reproduces the original.

That which exactly resembles or corresponds to something else; another, correspondent to the first; hence, a copy; transcript; counterpart; an original instrument repeated; a document the same as another in essential particulars....." (quotations omitted, citations omitted, emphasis added)

Stroud's Judicial Dictionary of Words and Phrases (3rd edn.)

"Duplicate. A duplicate is a document which is essentially the same as some other document, having precisely the like operation and effect." (quotations omitted, citations omitted)

19. As would be gleaned from these authorities, the word 'duplicate' involves a copy, and there was no explicit requirement under clause 9 that such a copy has to be authenticated by the issuing authority. As observed earlier, the phrase 'in duplicate' in clause 9 of the Letter of Credit is required to be read in the context of the applicable laws of Bangladesh. The author of the Letter of Credit was the appellant bank. The appellant bank cannot contend that the expression 'in duplicate' would mean another authenticated copy of the radiation certificate, when the fact remains that the original radiation certificate had to be deposited with the Bangladesh Customs-otherwise the goods could not have crossed the border. The Letter of Credit also does not stipulate production of a 'carbon copy' of the radiation certificate in which case clause 20(b)(ii) of UCP500 would have applied and, on the basis of strict compliance rule, the appellant bank could have been justified in withholding payment. Combining this point with the clear

understanding of the word 'duplicate' as meaning a copy rather than a certified copy in accordance with the authorities cited above, we feel that the appellant was not justified in refusing to negotiate the documents and make payment. Even otherwise, this Hon'ble Court in Dasarath Gayen v. Satyanarayan Ghosh & Ors., A.I.R. 1963 Cal. 325, held that when there was an ambiguity in the terms of a deed, it must be resolved against the executors of the deed. The Letter of Credit was authored by the appellant bank, and the words 'in duplicate' in clause 9 must therefore be read against the appellant bank to mean that they do not require an original or certified copy to be furnished for the purposes of negotiating the Letter of Credit.

20. Thus, it is clear that from an objective, reasonable, contextualised and iterative interpretation that the said clause 9 ought to require only a duplicate of the certificate issued by the government approved reputed agency. This means that the Article 20(c)(i) of the UCP500 has not been derogated from. So, the appellant bank here must accept "a copy (ies), a document(s) either labelled copy or not marked as an original" where the "copy(ies) need not be signed." In other words, the bank here was bound by the terms of the Letter of Credit and Article 20(c)(i) of the UCP500 thereof and, so, the submission of the photocopy of the radiation certificate on January 25, 1999 was valid and had been wrongfully rejected by the appellant.

Conclusion

21. For the reasons given above the decree is affirmed and the instant appeal, being A.P.D. No. 208 of 2015, is dismissed. There shall, however, be no order of costs.

Urgent Photostat copies shall be given to the parties on the usual undertakings.

