LAND BANK OF THE PHILIPPINES, PETITIONER, VS. MONET'S EXPORT AND MANUFACTURING CORPORATION, SPOUSES VICENTE V. TAGLE, SR. AND MA. CONSUELO G. TAGLE, RESPONDENTS.

G.R. NO. 161865. March 10, 2005

Ponente: YNARES-SANTIAGO, J.

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YNARES-SANTIAGO, J.:

This is a petition for review on certiorari under Rule 45 of the Rules of Court assailing the October 9, 2003 Decision[1] of the Court of Appeals[2] in CA-G.R. CV No. 57436, and its January 20, 2004 Resolution[3] denying petitioner's motion for reconsideration.

The factual antecedents are as follows:

On June 25, 1981, petitioner, Land Bank of the Philippines (Land Bank), and Monet's Export and Manufacturing Corporation (Monet) executed an Export Packing Credit Line Agreement[4] under which Monet was given a credit line in the amount of P250,000.00, secured by the proceeds of its export letters of credit,[5] the continuing guaranty of the spouses Vicente V. Tagle, Sr. and Ma. Consuelo G. Tagle,[6] and the third party mortgage executed by Pepita C. Mendigoria.[7]

The credit line agreement was renewed and amended several times[8] until it was increased to P5,000,000.00.[9] Owing to the continued failure and refusal of Monet, notwithstanding repeated demands, to pay its indebtedness to Land Bank, which have ballooned to P11,464,246.19[10] by August 31, 1992, a complaint[11] for collection of sum of money with prayer for preliminary attachment was filed by Land Bank with the Regional Trial Court of Manila, docketed as Civil Case No. 93-64350.[12]

In their joint Answer with Compulsory Counterclaim,[13] Monet and the Tagle spouses alleged that Land Bank failed and refused to collect the receivables on their export letter of credit against Wishbone Trading Company of Hong Kong in the sum of US$33,434.00, while it made unauthorized payments on their import letter of credit to Beautilike (H.K.) Ltd. in the amount of US$38,768.40, which seriously damaged the business interests of Monet.

On July 15, 1997, the trial court rendered decision,[14] the dispositive portion of which reads:

> WHEREFORE, in view of the foregoing, judgment is hereby rendered as follows:
>
> - Recognizing the obligation of the defendants as stated in the "Schedule of Amortization from the Loans and Discount Department of LAND BANK" (Exh. "39"), as well as the interest mentioned therein, but deleting the penalty thereof as no penalty should be charged and sentencing defendants jointly and severally to pay the amounts stated therein as verified;
>
> - Granting the counterclaim interposed by the defendants in the amount of US$30,000.00 payable in Philippine Pesos at the official exchange rate when payment is to be made, to compensate for the defendants' lost income opportunities occasioned by defendants' transaction with Wishbone Trading Corporation and with Beautilike, the same to be deducted from the confirmed and computed obligation mentioned in No. 1 hereof; and

- Denying the claim for attorney's fees for lack of merit.[15]

From the foregoing decision, Land Bank filed an appeal[16] with the Court of Appeals.

On October 9, 2003, the Court of Appeals promulgated the decision subject of the present petition for review. In affirming the trial court, the Court of Appeals found that, indeed, Land Bank was responsible for the mismanagement of the Wishbone and Beautilike accounts of Monet. It held that because of the non-collection and unauthorized payment made by Land Bank on behalf of Monet, and considering that the latter could no longer draw from its credit line with Land Bank, it suffered from lack of financial resources sufficient to buy the needed materials to fill up the standing orders from its customers.

The Court of Appeals disposed of Land Bank's appeal in this wise:

> WHEREFORE, premises considered, and finding no reversible error in the assailed Decision of the Regional Trial Court of Manila, Branch 49, in Civil Case No. 93-64350 dated July 15, 1997, said Decision is hereby AFFIRMED and UPHELD and the appeal is DISMISSED for lack of merit.
>
> SO ORDERED.[17]

Land Bank's Motion for Reconsideration[18] was denied by the Court of Appeals on January 20, 2004,[19] hence, this petition raising the following issues:

> - Whether or not the respondent Court seriously erred in upholding the findings and conclusion of the trial court limiting the liability of private respondents based on [the] Summary of Availment and Schedule of Amortization and granting the latter opportunity losses anchored on the theory that petitioner disrupted the cas[h] flow of respondent MONET's which led to its decline;
>
> - Whether or not the respondent Court palpably erred in not clearly establishing petitioner's right to collect payment from private respondents' loan validly obtained in the sum of P11,464,246.19 Million which has become long overdue and demandable.[20]

The petition is partly impressed with merit.

As regards the Beautilike account, the trial court and the Court of Appeals erred in holding that Land Bank failed to protect Monet's interest when it paid the suppliers despite discrepancies in the shipment vis-à-vis the order specifications of Monet.

Our ruling in Bank of America, NT & SA v. Court of Appeals,[21] is pertinent:

> A letter of credit is a financial device developed by merchants as a convenient and relatively safe mode of dealing with sales of goods to satisfy the seemingly irreconcilable interests of a seller, who refuses to part with his goods before he is paid, and a buyer, who wants to have control of the goods before paying. To break the impasse, the buyer may be required to contract a bank to issue a letter of credit in favor of the seller so that, by virtue of the letter of credit, the issuing bank can authorize the seller to draw drafts and engage to pay them upon their presentment simultaneously with the tender of documents required by the letter of credit. The buyer and the seller agree on what documents are to be presented for payment, but ordinarily they are documents of title evidencing or attesting to the shipment of the goods to the buyer.
>
> Once the credit is established, the seller ships the goods to the buyer and in the process secures the required shipping documents or documents of title. To get paid, the seller executes a draft and presents it together with the required documents to the issuing bank. The issuing bank redeems the draft and pays cash to the seller if it finds that the documents submitted by the seller conform with what the letter of credit requires. The bank then obtains possession of the documents upon paying the seller. The transaction is completed when the buyer reimburses the issuing bank and acquires the documents entitling him to the goods. Under this arrangement,

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> the seller gets paid only if he delivers the documents of title over the goods, while the buyer acquires the said documents and control over the goods only after reimbursing the bank.
>
> What characterizes letters of credit, as distinguished from other accessory contracts, is the engagement of the issuing bank to pay the seller once the draft and the required shipping documents are presented to it. In turn, this arrangement assures the seller of prompt payment, independent of any breach of the main sales contract. By this so-called "independence principle," the bank determines compliance with the letter of credit only by examining the shipping documents presented; it is precluded from determining whether the main contract is actually accomplished or not. (Emphasis supplied)

Moreover, Article 3 of the Uniform Customs and Practice (UCP) for Documentary Credits provides that credits, by their nature, are separate transactions from the sales or other contract(s) on which they may be based and banks are in no way concerned with or bound by such contract(s), even if any reference whatsoever to such contract(s) is included in the credit. Consequently, the undertaking of a bank to pay, accept and pay draft(s) or negotiate and/or fulfill any other obligation under the credit is not subject to claims or defenses by the applicant resulting from his relationships with the issuing bank or the beneficiary.

In particular, Article 15 of the UCP states:

> Banks assume no liability or responsibility for the form, sufficiency, accuracy, genuineness, falsification or legal effect of any documents, or for the general and/or particular conditions stipulated in the documents or superimposed thereon; nor do they assume any liability or responsibility for the description, weight, quality, condition, packing, delivery, value or existence of the goods represented by any documents, or for the good faith or acts and/or omissions, solvency, performance or standing of the consignor, the carriers, or the insurers of the goods, or any other person whomsoever. (Emphasis supplied)

In Transfield Philippines, Inc. v. Luzon Hydro Corporation, et al.,[22] we held that the engagement of the issuing bank is to pay the seller or beneficiary of the credit once the draft and the required documents are presented to it. The so-called "independence principle" assures the seller or the beneficiary of prompt payment independent of any breach of the main contract and precludes the issuing bank from determining whether the main contract is actually accomplished or not.

For, if the letter of credit is drawable only after the settlement of any dispute on the main contract entered into by the applicant of the said letter of credit and the beneficiary, then there would be no practical and beneficial use for letters of credit in commercial transactions.

Accordingly, we find merit in the contention of Land Bank that, as the issuing bank in the Beautilike transaction involving an import letter of credit, it only deals in documents and it is not involved in the contract between the parties. The relationship between the beneficiary and the issuer of a letter of credit is not strictly contractual, because both privity and a meeting of the minds are lacking. Thus, upon receipt by Land Bank of the documents of title which conform with what the letter of credit requires, it is duty bound to pay the seller, as it did in this case.

Thus, no fault or acts of mismanagement can be attributed to Land Bank relative to Monet's import letter of credit. Its actions find solid footing on the legal principles and jurisprudence earlier discussed. Consequently, it was error for the trial court and for the Court of Appeals to grant opportunity losses to the respondents on this account.

On the matter, however, of the Wishbone transaction where it is alleged by respondents that petitioner failed in its duty to protect its (Monet's) interest in collecting the amount due to it from its customers, we find that the trial court and the Court of Appeals committed no reversible error in holding Land Bank liable for opportunity losses.

The trial court summarized the transaction in this manner:

> The shipment to Wishbone Trading Company was for US16,119.00 on October 16, 1986. Documents were submitted without requesting for purchase of export bills. This was sent by plaintiff (Land Bank) via telex to Hongkong Bank requesting advice to pay as there were discrepancies. On advice of Hongkong Bank plaintiff paid the first shipment. At this point defendants (Monet and the Tagle spouses) were reluctant to release the two subsequent documents to the buyer until payment of the first shipment is made. When LANDBANK paid the defendants, believing that everything was in order, defendants released the documents for the two subsequent shipments, thinking that the LANDBANK's international department had taken the necessary measures for them to be paid. Wishbone then came up with new additional discrepancies not listed in the cable sent by LANDBANK. Defendants argue that if LANDBANK had acted prudently on this as it used to do, Mantruste Hongkong could not have denied payment upon the first instructions of the buyer based on the cable of LANDBANK's international department. Defendants therefore asked LANDBANK to share with them the burden of compelling the shrewd buyers to effect the payment of the export bills. Furthermore, referring to the telex of Mantruste Hongkong the original documents to Wishbone were sent per requirement under the term of the Letter of Credit, but the goods were consigned to the order of Wells Fargo Bank. Defendants believed that Wells Fargo Bank should be responsible to the shipper. Thus the defendants requested for assistance to telex Wells Fargo Bank to inquire about the whereabouts of the merchandise shipped to them as consignee. As early as November 30, 1986, Mantruste Hongkong sent a telex addressed to the bank instructing it to pay MONET the sum of US$16,119.00 for the first shipment despite discrepancies which were minor and properly corrected. The evidence indicates that in the Wishbone case the foreign buyer was actually putting one over the defendants, which LANDBANK could have properly prevented had it been more aggressive as is expected of a bank.
>
> Exhibits "27" and "27-A" clearly show that the terms and conditions of the Letter of Credit were substantially complied with by MONET. And the evidence shows that Wells Fargo Bank was included to receive the bills of lading, notifying only Style Up of California, and yet LANDBANK did not consider this for purposes of collection. These were testified to by defendant Consuelo Tagle who explained what happened, including payments of account, which LANDBANK failed to rebut. LANDBANK did not pursue collection on this despite the fact that the goods were acceptable merchandise.[23]

A careful review of the records reveal that the trial court correctly considered Land Bank as the attorney-in-fact of Monet with regard to its export transactions with Wishbone Trading Company. It was stipulated in the Deed of Assignment[24] executed between Monet and Land Bank on June 26, 1981:

> That the ASSIGNOR/s (Monet) by these presents, does/do hereby appoint/s the ASSIGNEE (Land Bank) their/his/her true and lawful attorney-in-fact and in their/his/her place and stead, to demand, collect and receive the proceeds of the export letters of credit at a loan value of 80% to be applied to the payment of the credit accommodation herein secured. (Underscoring supplied)

Clearly, petitioner's refusal to own its responsibility in the handling of the Wishbone account fails against the aforequoted provision.

As the attorney-in-fact of Monet in transactions involving its export letters of credit, such as the Wishbone account, Land Bank should have exercised the requisite degree of diligence in collecting the amount due to the former. The records of this case are bereft of evidence showing that Land Bank exercised the prudence mandated by its contractual obligations to Monet.

The failure of Land Bank to judiciously safeguard the interest of Monet is not without any repercussions vis-à-vis the viability of Monet as a business enterprise. As correctly observed by the Court of Appeals:

> In fine, because of the non-collection ... defendants-appellees suffered from a lack of financial resources

> sufficient to buy new materials. And since they also could no longer draw on their existing credit line with Landbank, they could not purchase materials to fill up the orders of their customers. Because of this the business reputation of Monet's suffered which hastened its decline.[25]

The right of the respondents to be awarded opportunity losses having been established, we now go to the determination of the proper amount to be awarded to them under the circumstances obtaining in this case. The lower court awarded to herein respondents opportunity losses in the amount of US$30,000.00 based on its findings of two (2) acts of mismanagement committed by Land Bank. The Court of Appeals affirmed the amount of the award in the assailed decision. In view of our findings that Land Bank is not guilty of mismanagement in its handling of Monet's import letter of credit relative to the Beautilike transaction, we hold that a reduction of the amount of the grant is in order. It is not possible for us to totally do away with the award of opportunity losses having affirmed the findings of the trial court and the Court of Appeals that Land Bank, as the attorney-in-fact of Monet in its transaction with Wishbone Trading Company, committed acts of mismanagement. On account of the foregoing reasons, we reduce the amount of opportunity losses granted to Monet to US$15,000.00 payable in Philippine pesos at the official exchange rate when payment is to be made.

Anent the second issue, we find that the trial court erred in limiting the obligation of the respondents to Land Bank to what was stated in the "Schedule of Amortization from the Loans and Discounts Department of LANDBANK", or Exhibit "39",[26] for the respondents.

Prefatorily, we restate the time honored principle that in a petition for review under Rule 45, only questions of law may be raised. It is not our function to analyze or weigh all over again evidence already considered in the proceedings below, our jurisdiction is limited to reviewing only errors of law that may have been committed by the lower court.[27] The resolution of factual issues is the function of lower courts, whose findings on these matters are received with respect. A question of law which we may pass upon must not involve an examination of the probative value of the evidence presented by the litigants.[28]

The above rule, however, admits of certain exceptions. The findings of fact of the Court of Appeals are generally conclusive but may be reviewed when: (1) the factual findings of the Court of Appeals and the trial court are contradictory; (2) the findings are grounded entirely on speculation, surmises or conjectures; (3) the inference made by the Court of Appeals from its findings of fact is manifestly mistaken, absurd or impossible; (4) there is grave abuse of discretion in the appreciation of facts; (5) the appellate court, in making its findings, goes beyond the issues of the case and such findings are contrary to the admissions of both appellant and appellee; (6) the judgment of the Court of Appeals is premised on a misapprehension of facts; (7) the Court of Appeals fails to notice certain relevant facts which, if properly considered, will justify a different conclusion; and (8) the findings of fact of the Court of Appeals are contrary to those of the trial court or are mere conclusions without citation of specific evidence, or where the facts set forth by the petitioner are not disputed by respondent, or where the findings of fact of the Court of Appeals are premised on the absence of evidence but are contradicted by the evidence on record.[29]

Our review of the records of this case reveal that the reversible error committed by the lower court, and that of the Court of Appeals, partook of the form of over reliance and sole reliance on the figures contained in Exhibit "39", to the exclusion of other pieces of documentary evidence annexed by Land Bank to its complaint.

There is no doubt that the respondents indeed owed Land Bank a sum of money. This much was clearly established by the series of letters[30] written by the officers of Monet to Land Bank acknowledging the corporation's indebtedness, albeit without specifying any amount, and asking for understanding and more time within which they can settle their obligations. We note, however, that the respondents have been consistent and persistent in their stand that they do not harbor any intention of evading the payment of the amount they actually

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owed to the petitioner, provided that there be a reconciliation of the payments made by the respondents on their loan obligations.[31]

Indeed, Exhibit "39" or the Summary of Availment and Schedule of Amortization, which was made by the trial court as the basis in determining the amount of indebtedness of the respondents to the petitioner, is a document issued by the Loans and Discounts Department of Land Bank itself. Nevertheless, we note that the amount covered by the said summary pertains only to the indebtedness of Monet to Land Bank amounting to P2,500,000.00, as covered by Promissory Note No. P-981. The amount reflected in Exhibit "39" is so small when compared to the P11,464,246.19 which Land Bank sought to collect from the respondents in its complaint before the trial court. The records of this case show that respondents, in the course of their credit transactions with Land Bank, executed not only one, but several promissory notes in varying amounts in favor of the bank.

On the other hand, Land Bank submitted a Consolidated Statement of Account dated August 31, 1992[32] in support of its claim as to the amount owed to it. The said document illustrated how, based on the computations made by Land Bank, the indebtedness of Monet ballooned to P11,464,246.19. Land Bank also submitted a Summary of Availments and Payments from 1981 to 1989[33] which detailed the series of availments and payments made by Monet.

Notwithstanding the above facts, and considering that Monet's Exhibit "39" was prepared before its due date of April 29, 1991, while Land Bank's Consolidated Statement of Account was prepared much later on August 31, 1992, the trial court chose to overlook them and conveniently held that the correct basis of Monet's indebtedness to Land Bank are the figures contained in Exhibit "39". Nonetheless, no explanation was proferred why it used Exhibit "39" as basis in determining the actual indebtedness of Monet. We note that instead of dealing squarely with the issue of resolving the total amount of indebtedness due to Land Bank, the trial court and the Court of Appeals chose to expound on Land Bank's alleged acts of mismanagement.

In "discussing" this issue, all the trial court said was:

> LANDBANK claims that as of August 31, 1992, the defendants owe them the sum of P11,464,246.19 payable with interest at the rate of 10% per annum. But this is disputed by the defendants as shown in their Summary of Availment and Schedule of Amortization (Exh. "39").[34]

While both the petitioner and the respondents submitted their respective pieces of documentary evidence in support of their contentions as to the amount of indebtedness due to petitioner, the trial court failed to calibrate and harmonize them.

Unfortunately, despite the pieces of evidence submitted by the parties, our review of the same is inconclusive in determining the total amount due to the petitioner. The petitioner had failed to establish the effect of Monet's Exhibit "39" to its own Consolidated Statement of Account as of August 31, 1992, nor did the respondents categorically refute the said statement of account vis-à-vis its Exhibit "39". The interest of justice will best be served if this case be remanded to the court of origin for the purpose of determining the amount due to petitioner. The dearth in the records of sufficient evidence with which we can utilize in making a categorical ruling on the amount of indebtedness due to the petitioner constrains us to remand this case to the trial court with instructions to receive additional evidence as needed in order to fully thresh out the issue and establish the rights and obligations of the parties. From the amount ultimately determined by the trial court as the outstanding obligation of the respondents to the petitioner, will be deducted the award of opportunity losses granted to the respondents in the amount of US$ 15,000.00 payable in Philippine pesos at the official exchange rate when payment is to be made.

WHEREFORE, the instant petition is GRANTED. The October 9, 2003 decision and the January 20, 2004 resolution of the Court of Appeals in CA-G.R. CV No. 57436, are MODIFIED insofar as the award of the

counterclaim to the respondents is concerned. Accordingly, there being no basis to award opportunity costs to the respondents, Monet's Export and Manufacturing Corporation and the spouses, Vicente V. Tagle, Sr. and Ma. Consuelo G. Tagle, relative to the Beautilike account, but finding good cause to sustain the award of opportunity costs to the respondents on account of the failure of the petitioner to diligently perform its duties as the attorney-in-fact of the respondents in the Wishbone Trading Company account, the amount of opportunity costs granted to the respondents, is REDUCED to US$15,000.00 payable in Philippine pesos at the official exchange rate when payment is to be made.

Insofar as the amount of indebtedness of the respondents to the petitioner is concerned, the October 9, 2003 decision and the January 20, 2004 resolution of the Court of Appeals in CA-G.R. CV No. 57436, are SET ASIDE. The case is hereby remanded to its court of origin, the Regional Trial Court of Manila, Branch 49, for the reception of additional evidence as may be needed to determine the actual amount of indebtedness of the respondents to the petitioner. The trial court is INSTRUCTED to deduct the award of opportunity losses granted to the respondents, in the amount of US$15,000.00 payable in Philippine pesos at the official exchange rate when payment is to be made, from the amount ultimately determined as the actual amount of indebtedness of the respondents to the petitioner. No pronouncement as to costs.

SO ORDERED.

Davide, Jr., C.J. (Chairman), Quisumbing, Carpio, and Azcuna, JJ., concur.

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[1] Rollo, pp. 7-13.

[2] Penned by Associate Justice Sergio L. Pestaño, concurred in by Associate Justices Marina L. Buzon and Jose C. Mendoza.

[3] Rollo, pp. 26-28.

[4] Original Records, pp. 17-29.

[5] Id. at 30-31.

[6] Id. at 32-36.

[7] Id. at 133-135.

[8] The Export Packing Credit Line Agreement was amended a total of thirteen (13) times from January 27, 1982, the date of the second amendment up to September 23, 1987, the date of the thirteenth amendment. Original Records, pp. 43-96.

[9] Original Records, p. 94.

[10] As per allegations by Land Bank in paragraph 18 of its complaint, Original Records, p. 8.

[11] Original Records, pp. 1-16.

[12] The complaint was stamped as received by the Regional Trial Court of Manila on February 2, 1993.

[13] Original Records, pp. 207-213.

[14] CA Rollo, pp. 27-35.

[15] Id. at 34-35.

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[16] Rollo, pp. 82-107.

[17] Id. at 12.

[18] Id. at 15-24.

[19] Id. at 26-28.

[20] Id. at 41-42.

[21] G.R. No. 105395, 10 December 1993, 228 SCRA 357, 365-366.

[22] G.R. No. 146717, 22 November 2004.

[23] CA Rollo, pp. 32-33.

[24] Original Records, p. 30.

[25] Rollo, p. 12.

[26] Original Records, p. 569.

[27] Mea Builders, Inc., et al. v. Court of Appeals, et al., G.R. No. 121484, 31 January 2005.

[28] Naguiat v. Court of Appeals, G.R. No. 118375, 3 October 2003, 412 SCRA 591, 595-596.

[29] Supra, note 27.

[30] Exhibit “EEE”, March 5, 1992 letter of Monet, written by its president and chairman, Vic Tagle and addressed to Ms. Divina L. Ador Dionisio, Assistant Vice President of Land Bank of the Philippines, Original Records, p. 194; Exhibit “GGG”, July 10, 1992 letter of Monet, written by its chairman, Vic Tagle and addressed to Ms. Divina L. Ador Dionisio, Assistant Vice President of Land Bank of the Philippines, Original Records, p. 197; Exhibit “III”, October 2, 1992 letter of Monet, written by its acting president, Vicente Tagle, Jr., and addressed to Mr. Norberto Martinez, Assistant Vice President of Land Bank of the Philippines, Original Records, pp. 200-201.

[31] See February 7, 1995 Comment on Plaintiff’s Formal Offer of Exhibits filed by Monet, Original Records, p. 462.

[32] Exhibit “MMM”, Original Records, p. 437.

[33] Exhibit “NNN”, Original Records, pp. 438-457.

[34] RTC Decision, p. 6, CA Rollo, p. 32.

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