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## Banking A Daily Bulletin listing Decisions of Superior Courts of Australia

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### Executive Summary (1 minute read)

**Wilmlink v Westpac Banking Corporation** (FCAFC) – loan statement incapable of being converted into a bill of exchange – claim against bank failed

**Griffin Energy Group Pty Limited (Subject to DOCA) v ICICI Bank Ltd (Singapore Branch)** (NSWSC) – standby letters of credit – sale agreement - conditions to enable vendor to demand payment could not be met

**Cox v Wettenhall** (VSC) – share purchase agreement – dispute resolution provision - no error in contract for expert determination – claims dismissed

**Kaboko Mining Ltd v Noble Resources International Pte Ltd** (WASC) – corporations – genuine dispute in relation to statutory demand – demand set aside

# Benchmark

## Summaries with links (5 Minute Read)

### **Wilmink v Westpac Banking Corporation [2015] FCAFC 17**

Full Court of the Federal Court of Australia

Foster, Yates & Gleeson JJ

Bills of exchange - appellants claimed damages against bank based on alleged default by bank under purported bill of exchange - primary judge concluded purported bill of exchange was not a bill within meaning of *Bills of Exchange Act 1909* (Vic) – appellants contended primary judge erred in finding that a loan statement was incapable of conversion to a bill of exchange in s25 – appellants also claimed primary judge denied them procedural fairness by hearing proceeding on the papers – held: loan statement did not satisfy requirement under s25 of a *simple signature on a blank stamped paper* – loan statement not a document capable of being converted into bill of exchange – no denial of procedural fairness in delivering judgment without oral hearing – appeal dismissed.

[Wilmink](#)

### **Griffin Energy Group Pty Limited (Subject to DOCA) v ICICI Bank Ltd (Singapore Branch) [2015] NSWSC 87**

Supreme Court of New South Wales

Hammerschlag J

Standby letters of credit – dispute concerning operation of three standby letters of credit issued on 28/2/11 – each letter of credit had maximum liability of \$50 million and on its face was to expire on 1/3/15 – letters of credit issued to secure final instalment under sale agreement for sale of shares in companies – sale shares represented underlying interest in coal mine – whether conditions to enable plaintiff to demand payment under letters of credit could be met - International Standby Practices (ISP98) - provision for extension of date for timely presentation where last day for presentation not a business day – requirement of declaration that amount due and payable and delivery of drafts - held: letters of credit not capable of being security for payment of last instalment – summons dismissed.

[Griffin Energy Group Pty Limited](#)

### **Cox v Wettenhall [2015] VSC 38**

Supreme Court of Victoria

Judd J

Contract for expert determination – share purchase agreement - dispute resolution - plaintiffs were vendors of shares under share purchase agreement – second defendant was purchaser - plaintiffs sought declaration that an expert determination made by first defendant under the agreement was of no effect - expert had been appointed by parties to resolve dispute concerning calculation of third tranche of purchase price – held: vendors failed to establish determination did not conform with contract, or any breach of contract by expert, or any error in expert's determination – claims against defendants dismissed.

[Cox](#)



**Kaboko Mining Ltd v Noble Resources International Pte Ltd [2015] WASC 67**

Supreme Court of Western Australia

Master Sanderson

Corporations – statutory demand – plaintiff was an exploration and development company – defendant was company member of group which operated in metals, energy and agriculture markets – plaintiff sought to set aside statutory demand served on it by defendant – held: there was genuine dispute as to whether there had been breach of pre-payment facility agreement between parties which triggered payment or debt obligation to defendant - there was genuine dispute in relation to debt the subject of the statutory demand – demand set aside.

[Kaboko Mining Ltd](#)

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