

**Case: RICBI Vs. Ugyen Wangchuk & Tshering Pem  
High Court Judgement**

**༤ འཇུག་ཚོད། - JUDGEMENT**

དེ་ལས་བརྟེན་ །༡༧༽ ཚོན་ཞུ་ཚུལ་དབང་ཕུག་གིས་ སྤྱི་ཚེས་ ༠༧.༠༦.༢༠༡༠ ལས་ཚུར་ཕྱི་དེ་བཟུང་ལག་༡༢ ལུ་  
 འབྲུག་ཀྲུལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ལས་བསྐྱིན་འགྲུལ་ལེན་པའི་སྐབས་སུ་འབྲུག་གི་འགན་འཛིན་བཅའ་ཁྲིམས་དོན་ཚན་༡༤  
 པ་དང་འབྲུག་གི་སྐབ་བྱེད་ཀྱི་བཅའ་ཁྲིམས་དོན་ཚན་༤༤པའི་དགོངས་དོན་ལྟར་ བསྐྱིན་འགྲུལ་གྱི་འགན་ཀྱི་འདི་འབྲུག་ཀྲུལ་ཉེན་  
 སྲུང་ ལས་འཛིན་ཚད་དང་ཚོན་ཞུ་ཚུལ་དབང་ཕུག་གཉིས་ཀྱི་བར་ན་བར་ན་བཟོས་ཡོད་རུང་ འབྲུག་གི་སྐབ་བྱེད་ཀྱི་བཅའ་  
 ཁྲིམས་ དོན་ཚན་པ་ དང་༤ པའི་དགོངས་དོན་ལྟར་ གན་ཀྱི་འདི་ནང་ས་ཡིག་ལ་ཤས་ཚུལ་དབང་ཕུག་དང་གཞན་ཚེ་རིང་  
 པརྫོ་གིས་བསྐྱབ་བཅུག་ཡོད་ པའི་ཁར་ བསྐྱིན་འགྲུལ་སྲོད་པའི་ནམ་ཉུས་ ཚོན་ཞུ་གི་། CIB ། ཞིབ་དཔྱད་འབད་བམིན་འདུག་  
 པ་དང་ འབྲུག་ཀྲུལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ནང་ ལཱ་འབད་མི་ལས་བྱེད་པ་ལ་ཤས་ཀྱིས་ ཚོན་དབང་ཕུག་ལས་གནང་བ་མེད་པར་  
 ཚོན་དབང་ཕུག་གི་ཕྱི་དེ་བཟུང་ལས་ དདུལ་ཁང་གི་ལམ་ལུགས་དང་ མ་འཁྲིལ་བར་ དདུལ་ཕྱིར་བཏོན་དང་ཚུར་བཅུགས་  
 འབད་བའི་འཛུལ་བ་ཡོད་པ་མ་ཚད་ **འབྲུག་གི་སྐབ་བྱེད་ཀྱི་ བཅའ་ཁྲིམས་དོན་ཚན་པ་དང་༤པའི་དགོངས་དོན་ལྟར་**  
 ཕྱི་དེ་བཟུང་ལག་། Bank guarantee ། བསྐྱོམས་ལག་༥ ། དེ་ཅིག་བཏང་ཡོད་མི་གི་ དདུལ་འདི་ཚུ་ཡང་ཕྱི་དེ་བཟུང་  
 འདི་གི་ཐོག་ཁར་ཡིག་ཆས་ཚུ་ཚུལ་མཐུན་གང་ཡང་མེད་པར་ བསྐྱིན་འགྲུལ་འདི་གི་ཐོག་ཁར་བསྐྱབ་ཡོད་པ་མ་ཚད་ Bank  
 guarantee གི་ལམ་ལུགས་ལྟར་འབད་བ་མེད་པའི་མངོན་གསལ་འབྱུང་བ་དང་ ཕྱི་དེ་བཟུང་ནང་བསྐྱིན་ཚབ་བསྐྱབ་མི་ཚུ་དབྱེ་  
 ཞིབ་འབད་མ་དུ་ ཚོན་དབང་ཕུག་ཁོ་རའི་ལ་ཐུག་བསྐྱབ་བསྐྱབ་མེད་པར་ འབྲུག་ཀྲུལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ཀྱིས་ལམ་ལུགས་  
 དང་མ་འཁྲིལ་བར་བསྐྱིན་འགྲུལ་ གསར་པ་ལེན་ཡི་ལེན་ཡི་ར་ཕྱི་དེ་བཟུང་མ་ཚུ་མཐུག་བསྐྱབ་ཡོད་པའི་འཛུལ་བ་ ཅུ་པའི་ཚུ་ལུ་  
 ཡོད་པ་ལས་ **འབྲུག་གི་བསྐྱུལ་ཅན་བསྐྱུལ་མེད་བཅའ་ཁྲིམས་དོན་ཚན་༢༢པའི་དགོངས་དོན་དང་ ཀྲུལ་སྤྱི་ཁྲིམས་ཀྱི་གཞི་ཅུ་**  
 །when both parties are at fault the loss has to be shared equally ། ཟེར་མི་དང་འཁྲིལ་  
 སྤྱི་ཚེས་ ༢༡.༥.༢༠༢༡ ཚུན་བསགས་ཡོད་པའི་ངོ་བོ་དང་སྐྱེད་ ཉེས་སྐྱེད་བསྐྱོམས་དདུལ་ཀམ་༡༠༢,༣༧༣,༢༢༠.,༡༡ །ས་ཡ་གཅིག་  
 བསྐྱབ་གཉིས་དང་གསུམ་འབྲུམ་དགུ་ཁྲི་སུམ་སྟོང་གཉིས་བསྐྱབ་བསྐྱབ་ཅུ་དང་བྱེད་ཀམ་བཅུ་གཅིག་།པོ་ འབྲུག་ཀྱི་འབྲུམ་མཉམ་བཀའ་  
 ཏེ་ དེ་རའི་སྟེང་ཁར་དདུལ་ཀམ་ ༣༧,༡༣༡,༠༧༣.༣༥ །ས་ཡ་སུམ་བཅུ་མོ་བཞི་དང་ཅིག་འབྲུམ་སུམ་ཁྲི་གཅིག་སྟོང་དགུ་བཅུ་གོ་  
 གསུམ་དང་བྱེད་ཀམ་མོ་བདུན་།པོ་ སྐབས་འབབ་པའི་ཚུན་བཤེར་དེ་ནང་ གོང་འཁོད་ཀྱི་ཚེད་དམིགས་ཀྱི་མོར་བ་བྱུང་བཅུག་མི་  
 ཅུ་པའི་ དང་པ་ ཚོན་དབང་ཕུག་ གཉིས་པ་ འབྲེལ་གཏོགས་ཡོད་མི་དདུལ་ཁང་གི་ལས་བྱེད་པ་དང་ གསུམ་པ་ འབྲུག་ཉེན་  
 སྲུང་ལས་འཛིན་ཚད་བཅས་ལུ་དབྱ་གསུམ་ལུ་དབྱེ་འདི་ དབྱ་རེ་རེ་སྤྲིན་ཡོད་མི་འདི་དདུལ་ཁང་གི་ལམ་ལུགས་དང་འཁྲིལ་ འབྲུག་  
 གི་བསྐྱུལ་ཅན་བསྐྱུལ་མེད་བཅའ་ཁྲིམས་དོན་ཚན་༤༤པའི་དགོངས་དོན་ལྟར་ འཇུག་ཚོད་གནང་བའི་ཉིན་ལས་འགོ་བཟུང་ དུས་  
 ཡུན་ཟླ་རོ་༤ གི་ནང་འཁོད་ཁོ་རའི་བཤོ་བཤེར་འདི་ཚད་སྤྲིགས་འབྲུག་ཀྲུལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ལུ་བསྐྱབ་དགོས་པར་ འཇུག་  
 ཚོད་གནང་གྲུབ་པ་དང་ །༧༽ ཚོན་དབང་ཕུག་བཟོ་བསྐྱབ་ལས་སྤེད་སྤྲིན་བདག་ཚོན་དབང་ཕུག་གིས་བསྐྱིན་འགྲུལ་ལག་༡༢ལེན་

ཡོད་མི་ནང་གསལ་གྱི་གཏང་མ་སོགས་ཀྱི་ཐད་ འབྲུག་གི་བསྐྱེད་ཚད་དང་བསྐྱེད་མེད་རྒྱུ་དངོས་བཅའ་ཁྲིམས་དོན་ཚན་ ༡༤  
 གྲྭ་ ༡༡ གྱི་དོན་ལྟར་དོན་དང་འབྲུག་གི་བསྐྱེད་ཚད་དང་ བསྐྱེད་མེད་རྒྱུ་དངོས་བཅའ་ཁྲིམས་དོན་ཚན་ ༡༥ གྲྭ་ ༡  
 དང་༡༡ གྱི་དོན་ལྟར་དོན་ལས་མ་འགལ་བར་ གཏང་མ་ཚུལ་མཐུན་ཐོ་བཀོད་ཡོད་མི་ཚུ་ འབྲུག་རྒྱལ་ཉེན་སྲུང་ལས་  
 འཛིན་ཚད་ཀྱིས་ ཁྲིམས་ཀྱི་འདུན་ས་ལས་བཅན་ལེན་བཀའ་རྒྱ་ལྟེ་ འབྲུག་གི་བསྐྱེད་ཚད་དང་བསྐྱེད་མེད་རྒྱུ་དངོས་བཅའ་  
 ཁྲིམས་དོན་ཚན་ ༤༤ གྲྭ་ ༡ གྱི་དོན་ལྟར་དོན་ལྟར་ གཏང་མ་ཚོང་བསྐྱར་འཐབ་ཚོགས་པར་འབྲུན་ཚོད་གནང་གྲུབ།།

**RICBL English Translation which was submitted to OGZ and RMA**

In view of the above reasons;

- (A) Although the loan agreement in respect of the loan amount of Nu. 3,000,000/- (Three million) availed by the defendant Ugyen Wangchuk from the Royal Insurance Corporation of Bhutan Limited on 04/06/2010 vide loan account No. CRCS/2010/84 was made to be executed between the defendant Ugyen Wangchuk and the Royal Insurance Corporation of Bhutan Limited as per Section 16 of the Contract Act of Bhutan and Section 35 of the Evidence Act of Bhutan, the signature in the agreement was signed by Ugyen Wangchuk’s sister Tshering Pem as per Section 3 and 4 of the Evidence Act of Bhutan. Further, CIB report of the defendant has not been verified while sanctioning the loan, and without the consent of Ugyen Wangchuk, some of the employees of the Royal Insurance Corporation of Bhutan Limited have withdrawn and deposited the money against Ugyen Wangchuk’s loan account No. CRCS/2010/84 without his consent and without adhering to the banking norms. Further, as per Section 3 and 4 of the Evidence Act of Bhutan, it has been proven that a total seven (7) Bank Guarantee encashment amount has been merged in this loan account without any proper documentation. While examining the repayments made against this loan account, it has been established that Ugyen Wangchuk has not made any repayment in this loan account but rather the Royal Insurance Corporation of Bhutan Limited has sanctioned new loans and closed old loan accounts without following the norms. Therefore, since both the parties are at fault, as per section 22 of the Movable and Immovable Properties Act of Bhutan and as per the Principle of Interenational Law which states that “*When both the parties are at fault the loss has to be shared equally*” the total outstanding principal amount, interest and late fee of Nu. 102,393,280.11/- (One Hundred Two Million Three Hundred Ninety-Three Thousand and Two Hundred Eighty and Cheltrum Eleven) has to be shared equally between the parties thereby each party being liable for Nu.34,131,093.37/- (Thirty-Four Million One Hundred Thirty-One and Ninety-Three and Cheltrum Three Seven). The parties who are responsible for the lapses being firstly, Ugyen Wangchuk, secondly, the relevant employees of the bank, and thirdly, the Royal Insurance Corporation of Bhutan Limited are each liable for one-third of the total

liability, which must be paid to the Royal Insurance Corporation of Bhutan Limited within six (6) months from the date of this judgment as per section 56 of the Movable and Immovable Property Act of Kingdom of Bhutan.

- (B) With regard to the properties mortgaged against 12 loan accounts of Ugyen Wangchuk Construction's owner Ugyen Wangchuk, the Royal Insurance Corporation of Bhutan Limited can, without violating provisions under sections 24 (A) (2); 55(1) and 77 (1) of the Movable and Immovable Property Act of the Kingdom of Bhutan, obtain seizure order from the court and sell it as per section 64 (1) of the Movable and Immovable Property Act of Kingdom of Bhutan.

**(English Translation – in Actual)**

In accordance with the above, (A) the respondent, Ugyen Wangchuk, executed Loan Agreements on 12 different accounts with the Royal Insurance Corporation of Bhutan since 14.06.2010, as per Section 16 of the Evidence Act of Bhutan and Section 35 of the Contract Act of Bhutan. Despite this, on some Loan Agreements, the signatures were signed by Ugyen Wangchuk, while on some were signed by Tshering Pem. Furthermore, during the loan sanctioning process, the respondent's CIB reports were not verified, and some employees of RICBL withdrew and deposited funds from Ugyen Wangchuk's Loan accounts without his consent. Moreover, according to Section 3 and 4 of the Evidence Act of Bhutan, seven bank guarantee amounts were merged in the loan accounts without completing necessary documentation formalities. Additionally, it was discovered that the bank guarantees did not conform to the norms. Upon further investigation, it was revealed that the repayments made into the loan accounts were not made by Ugyen Wangchuk but rather involved repeatedly taking new loans and closing the old ones, which is not in accordance with RICBL norms. Based on these findings, in accordance with Section 22 of the Movable and Immovable Properties Act and the International Doctrine "when both parties are at fault, the loss has to be shared equally," and considering the principal, interest, and penalties accrued as of 31.7.2021, totaling Nu. 102,393,280.11, the loss must be shared equally among the parties responsible for the aforementioned faults. Firstly, Ugyen Wangchuk; secondly, the relevant dealing officials of RICBL; and thirdly, RICBL itself. Each intended party is liable for Nu. 34,131,093.37, and these portions must be paid in accordance with banking norms and Section 56 of the Movable and Immovable Properties Act. Thus, from the date of judgment, each party's portion must be paid in full to RICBL within six months. The judgment has been passed. (B) Ugyen Wangchuk Construction Firm's owner, Ugyen Wangchuk's mortgaged properties for 12 loans, in accordance to Section 24(2)(a) of the Movable and Immovable Property Act and Sections 55(1) and 77(1) of the Movable and Immovable Property Act, without violation of these provision, if the mortgaged properties conform to the norms, RICBL may seek a seizure order from the court, and according to Section 64(1) of the Movable and Immovable Property Act, the mortgaged properties may be sold.

## The difference in RICBL's Version and Actual in Judgment

Point of Comparison	RICBL Translation	Actual Translation	Additional Points in RICBL Translation
<b>Number of Loans</b>	Mentioned a single loan of Nu. 3,000,000/- taken on 04/06/2010	Ugyen Wangchuk executed Loan Agreements on 12 different accounts since 14.06.2010	RICBL is focusing only on one loan CRCS/2010/84 while the actual mentions 12 Loans
<b>Signatories &amp; Laws Cited</b>	Ugyen Wangchuk's sister, Tshering Pem, signed the agreement as per Section 16 of the Contract Act and Section 35 of the Evidence Act	Some Loan Agreements signed by Ugyen Wangchuk and some by Tshering Pem as per Section 16 of the Evidence Act and Section 35 of the Contract Act	RICBL doesn't mention Ugyen Wangchuk also signed. There is no mention as "sister" and Section 3 and 4 of the Evidence Act which is not mentioned in the actual
<b>Unauthorized Transactions</b>	Employees of RICBL withdrew and deposited money against loan account No. CRCS/2010/84 without adhering to banking norms	Some employees of RICBL withdrew and deposited funds from Ugyen Wangchuk's Loan accounts without his consent	RICBL is focusing only on one loan CRCS/2010/84
<b>Bank Guarantees &amp; Laws Cited</b>	7 Bank Guarantee encashment amounts merged in the loan account without proper documentation as per Section 3 and 4 of the Evidence Act	Seven bank guarantee amounts were merged in the loan accounts without proper documentation as per Section 3 and 4 of the Evidence Act	-
<b>Total Amount Due</b>	Nu. 102,393,280.11/-	Nu. 102,393,280.11/-	-
<b>Liability Sharing</b>	Each party (Ugyen Wangchuk, relevant bank employees, RICBL) liable for one-third of the total	Each party (Ugyen Wangchuk, relevant dealing officials of RICBL, and RICBL) is liable for Nu. 34,131,093.37	-

<b>Repayment Period</b>	Each party's portion must be paid to RICBL within six (6) months from the date of judgment	Each party's portion must be paid in full to RICBL within six months from the date of judgment	-
<b>Mortgaged Properties</b>	RICBL can obtain a seizure order from the court for the properties mortgaged against 12 loan accounts and sell them as per the Movable and Immovable Property Act	RICBL may seek a seizure order from the court for the properties mortgaged against 12 loan accounts and sell them as per the Movable and Immovable Property Act	-

**Summary of difference in translation of the High Court Judgement**

The translation provided by RICBL of the High Court's judgment appears to have significant discrepancies when compared to the actual judgment. A primary deviation is RICBL's emphasis on a single loan of Nu. 3,000,000/- dated 04/06/2010, under the account number CRCS/2010/84, whereas the actual judgment references 12 different loans since 14.06.2010.

Furthermore, the RICBL translation omits the fact that Ugyen Wangchuk himself signed some of the loan agreements. Instead, it highlights the signing by Tshering Pem, referred to as Ugyen Wangchuk's sister, and introduces specific sections of the Evidence Act not mentioned in the actual judgment. This inclusion could be perceived as an attempt to lend an authoritative tone to the translation and possibly to underscore the legitimacy of their claims.

While the actual judgment mentions unauthorized transactions across multiple loan accounts, RICBL's version narrows it down to transactions against a specific loan account, CRCS/2010/84. This could be perceived as an attempt to focus the blame on specific transactions, potentially diverting attention from broader institutional lapses.

In essence, the discrepancies in RICBL's translation seem to strategically shift the blame onto a few specific employees, potentially deflecting responsibility from a wider group of officials and the overall management of RICBL. This raises concerns about the accuracy and intent behind RICBL's translation of the High Court's judgment.

**Case: RICBI Vs. Ugyen Wangchuk & Tshering Pem  
High Court Judgement**

**བཀའ་ཁྲིམས། - ORDER**

༡༡ ཚེས་ལྔ་ཚེས་ཉེན་ལུག་གིས་ སྤྱི་ཚེས་ ༠༤.༠༦.༢༠༡༠ ལས་ཚུར་ཕྱིས་དེབ་ལག་ ༡༢༥ འབྲུག་རྒྱལ་ཉེན་སྲུང་  
 ལས་འཛིན་ཚད་ལས་བསྐྱོན་འགྲུལ་ལེན་པའི་སྐབས་སུ་ བསྐྱོན་འགྲུལ་གྱི་འགན་རྒྱ་འདི་འབྲུག་རྒྱལ་ཉེན་སྲུང་ལས་  
 འཛིན་ཚད་དང་ཚེས་ལྔ་ཚེས་ཉེན་ལུག་གཉིས་ཀྱི་བར་ན་བཟོས་ཡོད་རུང་ གན་རྒྱ་འདི་ནང་ས་ཡིག་ལ་ཤས་ཚུན་དབང་  
 ལུག་དང་གཞན་མི་ངོ་ཚེ་རིང་པོ་གིས་ཡང་བརྒྱབ་བཅུག་ཡོད་པའི་ལར་ བསྐྱོན་འགྲུལ་སྤོང་པའི་ནམ་དུས་ཚེས་ལྔ་ཚེས་  
 རྒྱ་ལྷོ་ཞིབ་དཔྱད་འབད་བ་མིན་འདུག་པ་དང་ འབྲུག་རྒྱལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ནང་ལྷ་འབད་མི་ ལས་བྱེད་པ་  
 ལ་ཤས་ཀྱིས་ཚུན་དབང་ལུག་ལས་གནང་བ་མེད་པར་ཚུན་དབང་ལུག་གི་ཚེ་དེབ་ནང་ལས་ དངུལ་ལང་གི་ལམ་ལུགས་  
 དང་ མ་འཁྲིལ་བར་དངུལ་ཕྱིར་བཏོན་དང་རྒྱ་ལྷོ་ཞིབ་དཔྱད་འབད་བའི་འཛུལ་བ་ཡོད་པ་མ་ཚད་ ཕྱིས་དེབ་འདི་ནི་ Bank  
 guarantee རྒྱ་སྐོམས་ལག་ལུ་ དེ་ཅིག་བཏང་ཡོད་མི་གི་དངུལ་འདི་རྒྱ་ལང་ཕྱིས་དེབ་འདི་གི་ཐོག་ལར་ ཡིག་ཆས་རྒྱ་  
 རྒྱལ་མཐུན་གང་ཡང་མེད་པར་ བསྐྱོན་འགྲུལ་འདི་གི་ཐོག་ལར་བསྐྱབ་ཡོད་པའི་མངོན་གསལ་འབྱུང་བ་དང་ ཕྱིས་དེབ་  
 འདི་ནང་བསྐྱོན་ཚབ་བསྟབ་མི་རྒྱ་ དབྱེ་ཞིབ་འབད་མེད་ ཚུན་དབང་ལུག་ཁོ་རའི་ལ་ཐུག་ལས་བསྟབ་བསྟབ་མེན་པར་  
 འབྲུག་རྒྱལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ཀྱིས་ལམ་ལུགས་དང་མ་འཁྲིལ་བར་ བསྐྱོན་འགྲུལ་གསར་པ་ལེན་ཡི་ལེན་ཡི་ར་  
 ཕྱིས་དེབ་རྒྱུ་མཐུག་བསྟུ་ཡོད་པའི་འཛུལ་བ་རྒྱ་ལང་རྒྱ་ལུ་ཡོད་པ་ལས་ རྒྱལ་སྤྱི་ཁྲིམས་ཀྱི་གཞི་རྒྱ་ །when  
 both parties are at fault the loss has to be shared equally །  
 ཟེར་མི་དང་མངོན་མཐོ་(རྒྱ་ལོ་མ་ ༡༢-༡༠)༤/༡/༢༠༡༢ ཅན་མའི་དཔེ་གཞི་འཁྲུན་ཚད་དང་འཁྲིལ་ སྤྱི་ཚེས་ ༢༡.༡.༢༠༡༢  
 ཚུན་བསམ་གསལ་ཡོད་པའི་ ངོ་བོ་དང་སྤྱི་དེ་ ཉེས་སྤྱོད་བསྐོམས་དངུལ་ཀམ་ ༡༠༢.༣༩༣.༢༤༠.༡༡/- །ས་ཡ་གཅིག་  
 བརྒྱ་གཉིས་ དང་གསུམ་འབུམ་དགུ་ཁྲི་སུམ་སྟོང་གཉིས་བརྒྱ་བརྒྱད་ཅུ་དང་ཕྱེད་ཀམ་བཅུ་གཅིག་ཀྱི་ རྒྱུངས་རྒྱུད་  
 འབྲུ་མཉམ་བཀའ་ཏེ་ རེ་རེའི་སྤྱོད་ལར་དངུལ་ཀམ་ ༣༤.༡༣༡.༠༩༣.༣༡/- །ས་ཡ་སུམ་བཅུ་སོ་བཞི་དང་ ཚིག་འབུམ་  
 སུམ་ཁྲི་གཅིག་སྟོང་ དགུ་བཅུ་གོ་ གསུམ་དང་ ཕྱེད་ཀམ་སོ་བཅུ་ཀྱི་ རྒྱུངས་འབབ་པའི་ཚེད་བཤེར་དེ་ནང་ གོང་  
 འཁོད་ཀྱི་ཚེད་དམིགས་ཀྱི་ནོར་བ་བྱུང་བཅུག་མི་ རྒྱ་མན་ དང་པ་ ཚུན་དབང་ལུག་ གཉིས་པ་ འབྲེལ་གཏོགས་ཡོད་  
 མི་དངུལ་ལང་གི་ལམ་བྱེད་པ་དང་ གསུམ་པ་ འབྲུག་ཉེན་སྲུང་ལས་འཛིན་ཚད་བཅས་ལུ་ དཔྱད་གསུམ་ལུ་དབྱེ་འདི་  
 དཔྱད་རེ་རེ་སྤོང་ཡོད་མི་འདི་ དངུལ་ལང་གི་ལམ་ལུགས་དང་འཁྲིལ་ འཁྲུན་ཚད་གནང་བའི་ཉེན་ལས་འགོ་བཟུང་ དུས་  
 ལུ་རྒྱ་ལྷོ་ཞིབ་དཔྱད་འཁོད་ ཁོང་རའི་བཞོ་བཤེད་འདི་ཚད་སྐྱིགས་འབྲུག་རྒྱལ་ཉེན་སྲུང་ལས་འཛིན་ཚད་ལུ་ བསྟབ་དགོས་  
 པར་འཁྲུན་ཚད་གནང་གྲུབ་པ་དང་ :

## **RICBL English Translation which was submitted to OGZ and RMA**

(A) Although the loan agreement in respect of the loan amount of Nu. 3,000,000/- (Three million) availed by the defendant Ugyen Wangchuk from the Royal Insurance Corporation of Bhutan Limited on 04/06/2010 vide loan account No. CRCS/2010/84 was made to be executed between the defendant Ugyen Wangchuk and the Royal Insurance Corporation of Bhutan Limited as per Section 16 of the Contract Act of Bhutan and Section 35 of the Evidence Act of Bhutan, the signature in the agreement was signed by Ugyen Wangchuk's sister Tshering Pem as per Section 3 and 4 of the Evidence Act of Bhutan. Further, CIB report of the defendant has not been verified while sanctioning the loan, and without the consent of Ugyen Wangchuk, some of the employees of the Royal Insurance Corporation of Bhutan Limited have withdrawn and deposited the money against Ugyen Wangchuk's loan account No. CRCS/2010/84 without his consent and without adhering to the banking norms. Further, as per Section 3 and 4 of the Evidence Act of Bhutan, it has been proven that a total seven (7) Bank Guarantee encashment amount has been merged in this loan account without any proper documentation. While examining the repayments made against this loan account, it has been established that Ugyen Wangchuk has not made any repayment in this loan account but rather the Royal Insurance Corporation of Bhutan Limited has sanctioned new loans and closed old loan accounts without following the norms. Therefore, since both the parties are at fault, as per section 22 of the Movable and Immovable Properties Act of Bhutan and as per the Principle of International Law which states that "*When both the parties are at fault the loss has to be shared equally*" and as per the judgment rendered by the Supreme Court vide (Hung-Om 18-10) 4/7/2018, the total principal amount, interest and late fee as of 31/07/2021 amounting to Nu. 102,393,280.11/- (One Hundred Two Million Three Hundred Ninety-Three Thousand and Two Hundred Eighty and Chetrum Eleven) has to be shared equally between the parties thereby each party responsible for the aforementioned lapses firstly, Ugyen Wangchuk, secondly, the relevant employees of the bank, and thirdly, the Royal Insurance Corporation of Bhutan Limited liable for Nu.34,131,093.37/- (Thirty-Four Million One Hundred Thirty-One and Ninety Three and Cheltrum Three Seven) being one-third of total liability must pay their share of liability to the Royal Insurance Corporation of Bhutan Limited within six (6) months from the date of this judgment as per section 56 of the Movable and Immovable Property Act of Kingdom of Bhutan.

**(English Translation – in Actual)**

(A) Ugyen Wangchuk has taken out 12 different loans from Royal Insurance Corporation of Bhutan (RICBL) since June 4, 2010, signing some of the loan agreements himself and others signed by Tshering Pem. During the loan transactions, the defendants' Credit Information Bureau (CIB) report was not verified. Some RICBL employees debited and credited the loan accounts without Ugyen Wangchuk's consent, and seven bank guarantees were merged with the loan accounts without proper documentation. Upon further investigation, it was discovered that Ugyen Wangchuk did not make the loan repayments himself, but instead, new loans were sanctioned to close the old ones, which goes against RICBL's loan norms. Based on the reasons above and the international doctrine that "when both parties are at fault, the loss has to be shared equally," and on the Supreme Court Judgement (འཇམ་མཁའ་18-10) on 4/7/2018 states that the principal amount, interest, and penalties as of 31/07/2021, totaling Nu. 102,393,280.11/- (One Hundred Two Million Three Hundred Ninety-Three Thousand Two Hundred Eighty and Chetrum Eleven), must be shared equally between the parties. Therefore, each party is liable for Nu. 34,131,093.37/- (Thirty-Four Million One Hundred Thirty-One and Ninety-Three and Cheltrum Three Seven), including firstly, Ugyen Wangchuk; secondly, the relevant employees of the bank; and thirdly, the Royal Insurance Corporation of Bhutan Limited. The parties are required to settle their liability to the Royal Insurance Corporation of Bhutan Limited within six (6) months from the date of this judgment, as per section 56 of the Movable and Immovable Property Act of the Kingdom of Bhutan.



### The difference in RICBL's Version and Actual in Kaja/Order

Point of Comparison	RICBL Translation	Actual Translation	Additional Points in RICBL Translation
Number of Loans	Mentioned a single loan of Nu. 3,000,000/- taken on 04/06/2010	Ugyen Wangchuk took out 12 different loans since June 4, 2010	RICBL focuses on a single loan of Nu. 3,000,000/-
Date of Loan	Loan (CRCS/2010/84) taken on 04/06/2010	12 Loans and 7 Bank guarantees were sanctioned since 04/06/2010	RICBL specifies a particular loan date
Loan Account Number	Specific mention of loan account No. CRCS/2010/84	Mention of 12 Loans and 7 Bank Guarantees without specific account numbers	RICBL focuses on a specific loan account number
Signatories & Laws Cited	Ugyen Wangchuk's sister, Tshering Pem, signed the agreement as per Section 16 of the Contract Act of Bhutan and Section 35 of the Evidence Act of Bhutan	Some loans signed by Ugyen Wangchuk and others by Tshering Pem	RICBL cites specific sections of Bhutanese laws regarding the signing of the agreement, seemingly to make it appear more authoritative
Unauthorized Transactions	Employees of RICBL withdrew and deposited money against loan account No. CRCS/2010/84 without adhering to banking norms	Some RICBL employees debited and credited the loan accounts without Ugyen Wangchuk's consent	RICBL specifies transactions against a particular loan account, while the actual translation mentions multiple accounts
Bank Guarantees & Laws Cited	7 Bank Guarantee encashment amounts merged in the loan account without proper documentation as per Section 3 and 4 of the Evidence Act of Bhutan	Seven bank guarantees were merged with the loan accounts without proper documentation	RICBL cites specific sections of the Evidence Act of Bhutan regarding bank guarantees
Doctrine/Law Cited	Principle of International Law and Supreme Court judgment (Hung-Om 18-10) 4/7/2018 - the ricbl mentions as per Section 16 of the Contract Act of Bhutan and Section 35 of the Evidence Act of Bhutan, the signature in	International doctrine and Supreme Court Judgement (ཨུང་ཨོམ་18-10) on 4/7/2018	RICBL additionally cites the "Principle of International Law" and specific sections of Bhutanese laws

	the agreement was signed by Ugyen Wangchuk's sister Tshering Pem as per Section 3 and 4 of the Evidence Act of Bhutan		
Total Amount Due	Nu. 102,393,280.11/-	Nu. 102,393,280.11/-	-
Liability Sharing	Each party (Ugyen Wangchuk, bank employees, RICBL) liable for one-third of the total	Each party (Ugyen Wangchuk, bank employees, RICBL) liable for one-third of the total	-
Repayment Period	Within six (6) months from the date of judgment as per section 56 of the Movable and Immovable Property Act of Kingdom of Bhutan	Within six (6) months from the date of judgment as per section 56 of the Movable and Immovable Property Act of the Kingdom of Bhutan	-
Overall Implication	-	-	RICBL's version seems to focus on one loan CRCS/2010/84 where the name of four employees are mentioned in the "Case Summary" to potentially shift the blame from the other 11 Loans and 7 bank guarantees and onto selected four employees.
Enforcement of the High Court Judgement			RICBL submitted the names of only four select employees to the Enforcement Department, District Court. Thus, arrest warrants were issued on February 1, 2023

**Summary of difference in translation of the High Court Judgement - Kaja**

The translation provided by RICBL of the High Court's judgment appears to have significant discrepancies when compared to the actual judgment. The most notable difference is RICBL's emphasis on a single loan of Nu. 3,000,000/- dated 04/06/2010, under the account number CRCS/2010/84. This contrasts sharply with the actual judgment, which references 12 different loans and 7 bank guarantees sanctioned since the same date.

Furthermore, RICBL's translation cites specific sections of the Contract Act and Evidence Act of Bhutan, particularly emphasizing the signing of the agreement by Ugyen Wangchuk's sister, Tshering Pem. This inclusion, not present in the actual judgment, seems to lend an authoritative tone to the translation, possibly to underscore the legitimacy of their claims.

Additionally, while the actual judgment mentions unauthorized transactions across multiple loan accounts, RICBL's version narrows it down to transactions against a specific loan account, CRCS/2010/84. This could be perceived as an attempt to focus the blame on specific transactions, potentially diverting attention from broader institutional lapses.

The inclusion of the "Principle of International Law" and the specific sections of Bhutanese laws in RICBL's version, which are not present in the actual judgment, further suggests an effort to bolster their narrative.

In essence, the discrepancies in RICBL's translation seem to strategically shift the blame onto four specific employees, potentially deflecting responsibility from a wider group of officials and the overall management of RICBL. This raises concerns about the accuracy and intent behind RICBL's translation of the High Court's judgment.