

THE EASTERN CARIBBEAN SUPREME COURT
IN THE HIGH COURT OF JUSTICE
SAINT VINCENT AND THE GRENADINES
SVGHCV2009/0315



BETWEEN:

JEANNIE OLLIVIERRE

CLAIMANT

-AND-

MONICA ROSS

DEFENDANT

Appearances: Mr Arthur Williams for the Claimant, Mr Jaundy Martin for the Defendant.

2014: Nov. 10, 27

JUDGMENT

[1] **Henry, J. (Ag.):** The Claimant Jeannie Ollivierre brings an action against the defendant Monica Ross for \$49,000.00, allegedly being the balance of money loaned by her to the defendant and interest on that sum until payment. The defendant disputes that the claimant loaned her any monies in her personal capacity but claims instead that the claimant loaned SMJ Saint Lucia Beverages¹ the sum of \$50,000.00 which she (the defendant) received as Manager of and agent for and on behalf of the borrower, her principal - M and G Enterprises Limited. The defendant explains in her defence and

¹ Paragraph 1 of the Defence

witness statement that SMJ Saint Lucia Beverages is owned by M and G Enterprises Limited.

BACKGROUND

[2] By claim form filed on October 1, 2009, the Claimant brought a claim against the defendant for the sum of \$49,000.00, interest on that sum at 6% per annum from October 1, 2003 until payment, such other further and other relief and costs. In her Statement of Case, the Claimant states that on September 9, 2003 at the request of the defendant, she lent the defendant \$50,000.00 to purchase drinks for resale. The claimant's case at paragraph 1 of her statement of claim is that the defendant promised to sell the drinks within one week and repay her the said sum of \$50,000.00 with interest of \$5,000.00. The claimant continues that despite making several demands for payment from the defendant, the defendant repaid only \$6,000.00 in two installments of \$3000.00 each on 20th October 2007 and 10th November, 2008 in respect of which she gave the defendant on both days a receipt acknowledging payment². The claimant alleges that further written requests for payment were made of the defendant by letters dated 29th April, 2009 and 25th August, 2009 respectively. She maintains that the defendant has failed and refused to honour those requests for payment.

[3] The defendant filed a Defence on October 29, 2009 in which she denies that the claimant lent her \$50,000.00. She counters at paragraph 1 of her Defence that the agreement for the loan was made between the claimant and SMJ Saint Lucia Beverages, an enterprise owned by M and G Enterprises Ltd. (incorporated under the Laws of Saint Vincent and the Grenadines) and that the cheque was made out to SMJ Saint Lucia Beverages. The defendant pleads that at all material times, she was a manager³ of M and G Enterprise Ltd., which is the owner of SMJ Saint Lucia Beverages

² The receipts are exhibited to the statement of claim – paragraphs 3 and 4.

³ Paragraphs 3, 4, and 5 of her Defence

and that she functioned in that capacity (or in her perceived role as manager⁴) when dealing with the company's business. She denies in her statement of case that she had any agreement with the claimant concerning the sale and purchase of drinks as alleged, received and sold drinks as alleged, or borrowed the sum of \$50,000.00 from the claimant and agreed to pay interest thereon.

[4] In respect of the first payment allegedly made on 20th October 2007 and 10th November, 2008, the defendant pleads that she was making the payments on behalf of M and G Enterprises Ltd. in her capacity as manager. She pleads further that she made those payments wrongly while M and G Enterprises Ltd. was in liquidation⁵ and that after communicating with the liquidator and on understanding that she had made those payments erroneously, she made no further payments to the claimant as she had no legal obligation to do so.

EVIDENCE

[5] The Claimant and the Defendant both gave evidence in this case. The Claimant called three witnesses in support of her case – Samantha Robertson, Donnette Lyttle and Brian Alexander. The defendant called no additional witnesses.

Case for the Claimant

[6] The claimant testified that she is a development practitioner, currently employed as PRO for the Saint Vincent and the Grenadines Human Rights Association on a voluntary basis. Under cross-examination by learned Counsel Mr Jaundy Martin, the claimant stated that she was first contacted through a third person, Mr Brian Alexander about making the loan to the defendant. She stated that the defendant seemed to be a hard-working person to her and she knew that she operated a supermarket. She did not have a written agreement with the defendant, but on September 9, 2003 at the

⁴ Paragraph 6 of her Defence

⁵ Paragraph 6 of the Defence

defendant's request, she agreed to lend her \$50,000.00 and the defendant agreed to repay her that amount with interest of \$5,000.00 within 2 weeks. Consequently she was anticipating repayment by September 23, 2003. She said she did not issue the cheque in the defendant's name but instead to SMG St. Lucia Beverages as instructed by the defendant. She claims that the funds were advanced by way of money order⁶ and not by cheque.

[7] The claimant stated also that when the defendant called her nothing was ever mentioned about any business and as far as she is concerned "it was a matter between Monica Ross, a person and Jeannie Ollivierre, a person." Under cross-examination, she insisted that between 2003 and 2008, not once did the defendant mention to her that she had lost her business to liquidation until in or about 2008 when the defendant told her in the presence of Ms Samantha Robertson who had accompanied her to meet the defendant. She states that before that occasion when Ms Robertson accompanied her to see the defendant, she would visit the defendant weekly, fortnightly, monthly and annually and on each occasion the defendant would tell her to come back, she has her mortgage to pay. The claimant explained that she has kept checking with Brian Alexander through the years as he acted as a mediator between her and the defendant. The claimant denied that after the company went into liquidation that the defendant told her that everything is in liquidation and that she would have to get her money from the liquidator.

[8] The Claimant testified that the loan was supposed to be paid back two weeks after it was made, that she was not repaid and the defendant kept telling her "come back, come back." She said that after the first two weeks had passed, she checked with the defendant who told her that all of the drinks were not sold so come back. She returned to the defendant every two weeks after that, then every month, then every year based on the defendant's requests. She said that the defendant paid her \$3000.00 in \$100.00 bills, personally on October 20, 2007 at the Port Authority Wharf and she

⁶ Exhibited at paragraph 1 of the Statement of Claim

issued a receipt for that amount and also for the other \$3000.00 which was paid to her by Donnette Lytle on behalf of the defendant. Both receipts are exhibited to the statement of claim.⁷

[9] The claimant denied that she went into the agreement because she was expecting a high rate of interest in a short period of time. She testified that she loaned the defendant the money from her gratuity, literally took the defendant at her word and at Brian Alexander's recommendation and she needs her money back with interest.

[10] Ms Samantha Robertson stated simply that she accompanied the claimant to a meeting with the defendant to discuss how to settle the matter amicably. Her testimony as contained in her witness statement filed on August 8, 2011 was largely unchallenged in cross-examination. She stated that the defendant admitted to her that she personally owed the claimant \$50,000.00 with interest since 2003, that she committed to paying the claimant as "she sees fit" but was unable to commit to any specific amount. Mr Brian Alexander provided testimony by his witness statement filed on August 12, 2011. He testified that in early September 2003 the defendant telephoned him and asked him for a loan of \$50,000.00. He told her that he could not assist her but referred her to the claimant whom he said might be in a position to do so. He stated that the defendant told him later that she had received the money from the claimant. He also said that over the years he has spoken with the defendant numerous times to make good on repayment of the loan to the claimant and on each occasion she has cursed him. His evidence was not compromised in cross-examination.

[11] Ms Donnette Lytle testified that she knows the defendant quite well. In fact, she stated that the defendant used to visit her home regularly as the defendant was a member of her mother's church. She said that in casual conversation one Sunday at her mother's home, the defendant told her that she owed the claimant some \$50,000.00 in connection with a loan the claimant had made to her. Ms Lytle also indicated that she

⁷ Paragraphs 3 and 4 respectively

received \$3000.00 from her mother to pay to the claimant and she received a receipt from the claimant.

[12] The defendant gave written and also oral testimony. In her witness statement filed on August 15, 2011, she stated that the claimant decided to invest \$50,000.00 into her business by way of a loan with the intention to receive a profit of \$5000.00. She claims that the claimant made payment by cheque for \$50,000.00 directly to SMJ Saint Lucia Beverages; that the loan was between the claimant and M and G Ltd., that the drinks were received by M and G Ltd. and the arrangement was for M and G Ltd to sell the drinks and repay the claimant her investment plus the interest of \$5,000.00. The defendant testified further that the claimant never lent her the \$50,000.00 as alleged and that she did not personally have any arrangement with the claimant concerning the sale and purchase of drinks, the alleged loan and payment of interest thereon. The defendant also denied receiving and selling drinks or borrowing money from the claimant as alleged. She insists that the claimant made all of her demands to M and G Ltd. and in this regard contacted her as its manager.

[13] Regarding the payments allegedly made to the claimant, the defendant explained that she personally paid several creditors of the company (including the claimant) although the company was in liquidation and this is because her intention was to try to get the company out of liquidation. She admitted making payments to the claimant and Donnette Lyttle but maintains that they were made on behalf of the company which she was trying to save as she had over 9 million dollars invested in it. She stated that she paid "Jeannie more than two amounts" and denied receiving the receipts from the claimant in respect of payments made by her. She insists that the claimant's claim should be against the company M and G Enterprise Ltd. and it should be dismissed with costs. Under cross-examination by learned Counsel Mr Arthur Williams, the defendant admitted that she got \$50,000.00 "from Jeannie Ollivierre on September 9, 2003". She said it was towards a business agreement. She indicated that she could not recall that Mr Richard Williams wrote to her requesting repayment of the money owed to Jeannie

Ollivierre and on being shown the letter dated 29-4-09, she denied seeing it before. Paragraph 7 of her Defence states:

"As to paragraph 6 of the Statement of Claim the Defendant acknowledges receiving the letter dated the 25th day of August 2009 but contends that the letter was wrongfully sent to her or that the Claimant was otherwise misconceived as she knew or ought to have known that her claim was against M and G Enterprise Ltd. and was before the liquidator."
(underlining mine)

At paragraphs 8 and 9 of her witness statement she stated in respect of that issue:

"...I made no further payment to the Claimant despite her demands and the letter of the 29th April 2009 and I had no legal obligation to do so. The letter of the 25th day of August 2009 was wrongfully sent to me."
(underlining mine)

The defendant's denial is at odds with her written testimony. It smacks of evasion and dishonesty. It discredits her as a witness of truth.

[14] The defendant explained that M and G Enterprises Ltd. went into liquidation in January 2004 which was completed in 2005. Under cross-examination she admitted that she paid Jeannie \$3000.00 in 2008 even though M and G Enterprises Ltd. went into liquidation in 2004 because she "was the one who went to her to get the money...". In re-examination by learned Counsel Mr Martin, she stated that she paid the money to Mother Lytle and not Donnette Lytle. The defendant did not impress the court as a witness of truth. She at times was evasive in giving her evidence and with respect to the letters written to her by Mr Richard Williams she gave two different accounts in her written statement and under cross-examination. The weight of the evidence favours the claimant's account of the agreement between her and the defendant and the circumstances surrounding it.

[15] The witnesses for the claimant gave credible and cogent testimony. Except for Brian Alexander who admitted that his wife is related to the claimant, none of the other witnesses indicated that they had any familial associations or other close connection with the claimant over and above their relationship with the defendant. The witnesses for the claimant gave their testimony in a direct and unwavering manner and were not discredited at all under cross-examination by learned counsel Mr Martin on behalf of the defendant. Their evidence is supportive of and coincides with the testimony of the claimant and contradicts the version of events given by the defendant on several scores. In this regard, Samantha Robertson stated that the defendant admitted to her that she owed the claimant personally. The defendant refutes this. Mr Alexander's account of the request for a loan from the defendant mirrors that of the claimants in all respects and contradicts the defendant's testimony. Donnette Lyttle testified that the defendant admitted to her that she owed the claimant \$50,000.00. The defendant denies this.

[16] Significantly, the defendant states that M and G Enterprises Ltd. went into liquidation in 2004 and that liquidation was completed in 2005. Paragraph 6 of her Defence states in part:

"As to paragraph 5 of the Statement of Claim the Defendant contends that she made the payments on the basis of her perceived role as manager of M and G Enterprises Ltd. which at the material time was in liquidation."

Paragraphs 6 and 7 of her witness statement contain the following account:

"Although the company was in liquidation I personally paid money to several creditors including the claimant intending to get it out of liquidation.

"The payments that I made to the Claimant and Donnette Lyttle were on behalf of the company and with a view to saving the company in which I had millions invested. I stood to loose (sic) over 9

million dollars if the liquidation continued." (underlining mine)

Those portions of her defence and witness statement conflict with her evidence on oath. If in fact the liquidation had already been concluded by 2005, the payments to the claimant could not have been made in an attempt to forestall conclusion of the liquidation process. The defendant does not impress the court as a witness of truth. Where therefore there is conflict between the testimony of the defendant on the one hand and the claimant and her witnesses on the other, the court accepts the testimony of the claimant and her witnesses as being truthful and probative of the issues in this case.

ISSUES

[17] The issues which arise for consideration are:

1. Whether the claimant made the loan to M and G Enterprises Ltd.?
2. If not, whether the claimant made the loan to the defendant in her personal capacity?
3. If so, what sum is the claimant entitled to recover from the defendant in principal and as interest?

Claimant's Submissions

[18] Learned Counsel, Mr Arthur Williams outlined the case for the claimant and the defendant in his written submissions and concluded that the agreement between the claimant and the defendant was a contractual agreement. He submits further that it is trite law that the party in breach of a contract is to put the other party in the same position that the party who is not in breach of the contract would have been had not the contract been breached. In the circumstances, the claimant submits that she is entitled to the sum of \$49,000.00 and interest in the sum of \$18,195.64 at 5 1/2 percent per annum and not 6% along with her costs.

Defendant's Submissions

[19] Learned Counsel, Mr Jaundy Martin submits on behalf of the defendant that the claimant's case is against the liquidator in the process of liquidation and not against her personally, because she negotiated the loan from the claimant not in her personal capacity but as manager for the limited liability company M and G Enterprises Ltd. He submits that the issues to be decided are whether the loan was made to the defendant in her personal capacity or to her as manager of the company M and G Enterprises; and whether there is an interest agreement between the parties and if so, what is the extent and validity of that agreement.

[20] Learned Counsel submits further that the claimant issued a "draft check" in the name of SMJ Beverages dated September 9, 2003, the same date the contract was allegedly made. This he submits reveals a relationship "with business" and not with anything personal to the defendant and further that it must be that the claimant was investing in the defendant's "Busta" drinks business as the defendant states. He submits that the loan without more, could not be made to a business woman whom the claimant knew but not intimately. Learned counsel submits further that "any prudent person in the position of the claimant would have sought some sort of serious assurance or guarantee or security in all the circumstances; and additionally that it must have been that the claimant knew that it was the defendant's company that she was dealing with and not the defendant herself. My own observations on that point are that irrespective of whether the loan was made to the defendant personally or to the defendant as manager for the company, the claimant would be engaging with the defendant on one level or another⁸ and her knowledge and her exposure would ultimately be to the defendant. In either case, the risks to her would be no less of she was contracting with the defendant's company and would have necessitated no less caution and prudence.

[21] Learned counsel submits also that the receipts exhibited by the claimant are self-serving in terms of the narrative that they contain and suggest a deliberate attempt

⁸ The defendant would be either a shareholder of or shareholder and director of the company

to attribute responsibility for the loan to the defendant personally, the receipts not being signed by the defendant do not bind her and the narrative is hearsay. I accept the claimant's testimony that she delivered the receipts to the defendant when she received payment of the \$3000.00 on both occasions, one of them through the defendant's agent Donnette Lyttle. I find accordingly that there is in merit in this submission Learned counsel also contends that the defendant under cross-examination stated that the loan was in the nature of an investment, an opportunity for the claimant to make a huge profit of \$5,000.00 in two weeks. This he says this explains why the claimant would have lent such a large amount in such a short space of time. For my part, I accept and find that the claimant was merely trying to help someone who appealed to her for assistance during a period of difficulty and on the recommendation of a mutual friend Brian Alexander.

[22] Learned counsel Mr Martin submits also that the matter before the court to determine is a mixed question of fact and law. He submits that the questions is whether the loan was to the defendant or to her company, if to the company, the defendant cannot be liable as she is protected by the corporate veil of limited liability. He submits that on its face the loan was not made to the defendant personally, rather that the loan was made to purchase drinks for the purpose of business and also that the amount of interest exceeds the legal limit provided in section 4 of the Money Lending Act⁹ and that in any event the claimant cannot claim interest at the rate she would have received if the money had stayed in the bank. He argues that the loan is in the nature of an investment rather than a pure loan and that the defendant received no personal benefit from the loan. Learned counsel Mr Martin concluded his submissions by stating that the claimant must prove her case on a balance of probabilities, that she is unable to prove that the loan was made to the defendant personally and her claim must accordingly fail.

⁹ Cap. 152 of the 2009 Revised Laws of Saint Vincent and the Grenadines

LAW, ANALYSIS AND FINDINGS

Legislation

[23] Sections 22(4), 58, 82, 95 and 96 of the Companies Act¹⁰ are relevant and provide *inter alia*:

“22. (4) A contract that, if made between individuals, would, by law, be valid although made by parol only and not reduced in writing may be made by parol on behalf of the company.”

“58. Subject to any unanimous shareholder agreement, the directors of a company shall-

- (a) exercise the powers of the company directly or indirectly through the employees and agents of the company; and
- (b) direct the management of the business and affairs of the company.

“82 (1) Directors of a company may appoint from their number a managing director or a committee of directors and delegate to the managing director or committee any of the powers of the directors.

- (2) Notwithstanding subsection (1), no managing director and no committee of directors of a company may –
- (a) submit to the shareholders...

“95. Subject to this Act and to the articles or by-laws of a company

¹⁰ Cap. 143 of the 2009 Revised Edition of the Laws of Saint Vincent and the Grenadines

or any unanimous shareholder agreement-

(a) the directors of the company may designate the offices of the company, appoint as officers persons of full capacity, specify their duties and delegate to them powers to manage the business and affairs of the company, except powers to do anything referred to in section 82(2);

"96. (1) Unless the articles or by-laws of or unanimous shareholder agreement relating to, the company otherwise provide, the directors of the company may, without authorization of the shareholders -

(a) borrow money upon the credit of the company;

(2) Notwithstanding section 82(2) and section 95(a), unless the articles or by-laws of, or any unanimous shareholder agreement relating to, a company otherwise provide, the directors of the company may by resolution delegate the powers mentioned in subsection (1) to a director, a committee of directors or any officer of the company." (underlining mine).

[24] Sections 3 and 4 of the Money Lending Act¹¹ state:

"3. The provisions of this Act shall apply to any transaction which, whatever its form, is substantially one of money lending.

4. No person shall, for the loan of money or under agreement

¹¹ Ibid.

or security in respect of money lent such as is mentioned in the Schedule, directly or indirectly charge or receive a rate of interest or discount exceeding the rate respectively specified in relation thereto in the Schedule."

Paragraph 1 of the Schedule provides: "On non-insured loans for personal, agricultural, housing, industrial and ordinary commercial purposes, thirteen and one half per cent per annum: Provided that nothing in this paragraph shall be taken to include the holding of land, speculating in land, providing roads, water or other facilities on land, or any other uses of land for purposes of profit." (underlining mine)

Issue No.1 Whether the claimant made the loan to M and G Enterprises Ltd.?

[25] The onus is on the claimant to establish a *prima facie* case against the defendant on a balance of probabilities. The parties agree that a loan was made by the claimant. There is no contention that an agreement was entered into. Their accounts differ regarding to whom the loan was made. While the claimant alleges that she made the loan personally to the defendant, the defendant counters that she requested a loan on behalf of the company M and G Enterprises Limited¹² and entered into an agreement with the claimant for the loan **as manager** of M and G Enterprises Ltd. If the defendant's account is accepted as representing the true factual position, she entered a contract as manager for M and G Enterprises Ltd. In such a case, she would be acting as an agent for M and G Enterprises Ltd. and would have required a power of attorney so do to or other proof of agency such as a company resolution. Nowhere does she allege that she was appointed by the company¹³ to represent it. Sections 58 and 96 of the Companies Act¹⁴ expressly stipulates that a company conducts its business through its directors who are vested with authority to borrow on behalf of the company. A

¹² Through an entity it owned – SMJ Saint Lucia Enterprises

¹³ Through its directors.

¹⁴ Ibid.

manager of a company unless specifically authorised by the directors does not have the power to contract or borrow on behalf of the company. Importantly, section 96 authorises the directors to borrow on behalf of the company and to delegate that borrowing power to an officer of the company by resolution.

[26] There is no evidence that the defendant was at the material times one of the company's¹⁵ directors, nor is there evidence that the company delegated its borrowing powers to her by resolution pursuant to section 96 of the Companies Act. Halsbury's Laws of England¹⁶ states:

"A valid contract requires (1) an agreement; (2) an intention to create legal relations; and (3) consideration."

The learned authors also explained at paragraph 620 of the same work that a valid contract may be entered into orally, in writing or partly orally and partly in writing. Where an oral contract is being construed, the learned authors indicated that consideration would take into account "all communications made other than in writing, i.e. by word of mouth or by conduct or both." This summary of the applicable law is consistent with section 22(4) of the Companies Act¹⁷. In the instant case, having regard to the actions of the parties it is clear that the claimant and the defendant never behaved towards each other at the material times as if the contract had been entered into between the claimant and M and G Enterprises Ltd. Apart from the say so of the defendant, there is no evidence which supports this version of events. The evidence of the claimant and her witnesses is accepted and the court finds that there was no contract between the claimant and the defendant (as agent) for a loan of \$50,000.00 to the company M and G Enterprises Ltd.

¹⁵ M and G Enterprises Ltd.

¹⁶ 4th Edition, Reissue, Volume 9(1), paragraph 629

¹⁷ Ibid.

Issue No. 2. Whether the claimant made the loan to the defendant in her personal capacity?

[27] The learned author of Chitty on Contracts¹⁸ states that "the first requirement for the formation of a contract is that the parties should have reached agreement." This element of a contract is generally referred to as "*consensus ad idem*" meaning that the parties have reached consensus on the terms of the contract under which they are to be bound. There is overwhelming evidence that the claimant loaned the defendant in her personal capacity, \$50,000.00 on September 9, 2003 with the defendant's agreement to repay that sum plus \$5000.00 in interest within two weeks. The claimant testified to this effect. Likewise, Ms Samantha Robertson stated that the defendant admitted to her that she borrowed \$50,000.00 from the claimant in her personal capacity while Ms Donnette Lyttle testified that the defendant told her in casual conversation on a Sunday at her mother's home that she "not M and G Enterprises Ltd." owed the claimant \$50,000.00. The evidence of the claimant and her witnesses supports the conclusion that the defendant borrowed the \$50,000.00 from the claimant in her personal capacity. I accept their testimony and find as a fact that the defendant borrowed \$50,000.00 from the claimant and agreed to repay it in two weeks with \$5000.00 in interest.

Issue No. 3 What sum is the claimant entitled to recover from the defendant in principal and as interest?

[28] I find on the evidence of the claimant and her witness Donnette Lyttle that the defendant repaid the claimant two amounts of \$3,000.00 each¹⁹ for a total of \$6,000.00 thereby reducing the principal sum due and owing to \$44,000.00. I accept the claimant's testimony that she recovered \$3000.00 from the defendant at the Port Authority Wharf and that she gave the defendant a receipt for that amount. I believe Ms Lyttle when she said that she paid \$3000.00 to the claimant from monies her mother gave her for this

¹⁸ 30th Edition, Volume 1 at paragraph 2-001

¹⁹ On October 20th, 2007 and November 10, 2008

purpose. The defendant stated in evidence that she gave that sum to Mother Lyttle and not Donnette Lyttle. This supports the claimant's case. I find accordingly that the claimant is accordingly entitled to recover the principal sum of \$44,000.00 from the defendant.

[29] Sections 3 and 4 of the Money Lending Act²⁰ when construed in light of the Schedule, expressly forbids the making of contracts for the loan of money at rates of interest above 13 ½ percent per annum. The agreement between the claimant and the defendant as to the rate of interest due and payable on the loan within the two week repayment period exceeds that statutory rate of interest allowed under the Money Lending Act. In the circumstances, the claimant is unable to recover interest at that usurious rate. The claimant sought to claim at the trial, interest at the bank rate of 5 ½ percent. Not only was this not pleaded by the claimant in her statement of case, it was not a term of the agreement between the parties. It is trite law that only the terms of a contract (whether oral or written, express or implied) will bind the parties. The bank interest rate of 5 ½ % per cent not being a term of the contract is not binding on either of them. The claimant is therefore entitled only to recover the principal and the allowable statutory rate of interest under the Interest Act²¹. The claimant is accordingly entitled to receive interest at the rate of 6% on the said sum of \$44,000.00 from September 9, 2003²² until today's date, being \$29,040.00, a total of \$73,040.00.

ORDER

[30] It is accordingly ordered that the defendant shall pay to the claimant:

1. the sum of \$73,040.00 being \$44,000.00 the principal amount loaned to the defendant and interest thereon at the rate of 6% per annum from the date the loan was made.

²⁰ *ibid*

²¹ Cap. 27 of the 2009 Revised Edition of the Laws of Saint Vincent and the Grenadines

²² Section 2(1)(a) & (2) of the Interest Act Cap. 27 of the Revised Edition of the Laws of Saint Vincent and the Grenadines

2. interest on the judgment debt at the rate of 6% per annum until satisfaction; and
3. prescribed costs under Part 65 of the Civil Procedure Rules 2000.

[31] I wish to thank both counsel for their written submissions.

A handwritten signature in black ink, appearing to read 'Esco L. Henry', is positioned above a horizontal dotted line.

Esco L. Henry
HIGH COURT JUDGE (Ag.)