MISC APP . 302/13 2013 S NO.30

IN THE HIGH COURT OF SIERRALEONE

(COMMERCIAL AND ADMRIALITY COURT)

FAST TRACK COMMERCIAL COURT

BETWEEN:

SIERRALEONE COMMERCIAL BANK -PLAINTIFF

AND

PREMIER INVESTMENT CO. (SL) LTD -DEFENDANT

RULING OF THE HONORABLE JUSTICE LORNARD TAYLOR DELIVERED ON THE 5th OCTOBER 2022.

By Order of court dated 3rd February 2021, this court awarded the Defendant 12 months within which it was to liquidate its debt with the Plaintiff, failing which the Plaintiff would be at liberty to commence foreclosure proceedings with respect to the collateral deposited as security for the debt.

As is self-evident, this period granted by the court has elapsed and the Plaintiff's allegation is that the defendant is yet to satisfy the judgment debt. This is an application by the Plaintiff to commence foreclosure proceedings with respect to the following mortgages which are collateral for the debt owed to the Plaintiff;

1. Mortgage deed dated 9th January 2004 and registered as No. 4/2004 at page 33 in volume 75 of the book of Mortgages at the Office of the Administrator and Registrar General in Freetown.
2. Further Mortgage deed dated 14th March 2007 and registered as No. 32/2007 at page 25 in volume 78 of the book of Mortgages at the Office of the Administrator and Registrar General in Freetown.
3. Further Mortgage deed dated 23rd August 2007 and registered as No. 135/2007 at page 131 in volume 78 of the book of Mortgages at the Office of the Administrator and Registrar General in Freetown.
4. Further Mortgage deed dated 19th July 2010 and registered as No. 164/2010 at page 12 in volume 83 of the book of Mortgages at the Office of the Administrator and Registrar General in Freetown.

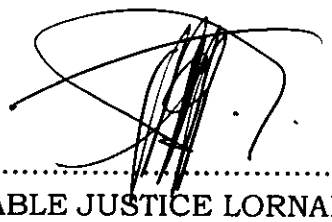


LANBUK.COM LANBUK SIERRA LEONE

The defendant has not denied the allegations of the Plaintiff and counsel for the defendant is categorical in stating that the defendant is not opposed to the present application.

The defendant is therefore in breach of the Orders of this court and in the circumstances, I order as follows;

1. The Plaintiff is at liberty to foreclose on property belonging to Premier Properties Sierra Leone Limited situate at Wilberforce loop, Wilberforce Freetown measuring 2.0375 acres and more particularly delineated on survey plan numbered LS 52/03 and dated 2nd May 2003.
2. The defendant is at liberty to satisfy the judgment debt in full on or before the 1st November 2022 and should he satisfy the said judgment debt in full, the mortgaged property shall be re-conveyed forthwith thereafter.
3. Where the defendant fails to satisfy the judgment debt as ordered above, the Plaintiff shall be at liberty to present a deed of conveyance for the foreclosed property to the Master and Registrar for execution.
4. Until such execution is done by the Master and Registrar, the defendant remains at liberty to satisfy the judgment debt in full and redeem the mortgaged property.
5. The cost of this application is assessed at Le 10 Million to be paid by the defendant to counsel for the Plaintiff.



.....

HONORABLE JUSTICE LORNARD TAYLOR

LANBUK.COM LANBUK SIERRA LEONE