

**THE COMMONWEALTH OF THE BAHAMAS**

**IN THE SUPREME COURT**

**2021/CLE/gen/00232**

**Common Law and Equity Division**

**IN THE MATTER of the property comprised in Debenture Convertible into Common Shares dated the 11<sup>th</sup> day of May 2020, Recorded in Book 13434 at pages 276 to 293 and Supplemental Debenture dated the 21<sup>st</sup> day of May, A.D. 2020 recorded in Book 13475 at pages 291 to 294 respectively issued by Sun Island Transfers Ltd. (Borrower) in favour of Investar Securities Ltd. (as Lender).**

**AND IN THE MATTER of, inter alia, Sections 21 (1) (c) and 139 of the Companies Act, Section 26 the Conveyancing and Law of Property Act, Section 21 of the Supreme Court Act and Orders 30, 76 and 77 of the Rules of the Supreme Court**

**BETWEEN**

**INVESTAR SECURITIES LTD.**

**(Lender/Secured Creditor, pursuant to Debenture dated May 11, 2020 and Supplemental Debenture dated May 21, 2020)**

**Plaintiff**

**AND**

**SUN ISLAND TRANSFERS LTD.**

**(Borrower, pursuant to Debenture dated May 11, 2020 and Supplemental Debenture dated May 21, 2020)**

**Defendant**

**Before Hon. Mr. Justice Ian R. Winder**

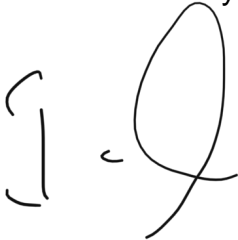
**Appearances: V. Moreno Hamilton for the Plaintiff  
Courtney Pearce for the Defendant**

**DECISION ON COSTS**

## **WINDER J.**

1. In my written decision dated 30 June 2021, given after dismissing the Plaintiff's application for the appointment of a Receiver, I invited the parties to give submissions on the issue of costs.
2. Subsequently, upon the Plaintiff receiving the full payment for its outstanding indebtedness from the Defendant, the Plaintiff sought to withdraw the entire action.
3. In my view there is nothing further to be obtained in the action and it must be withdrawn or otherwise dismissed. The Plaintiff, having accepted the sums owed to it, there is no likelihood of the appointment of a Receiver over the assets of the Defendant.
4. The greater part of the costs incurred in this action concerned the interlocutory application which failed. There is really no basis to depart from the basic rule that costs ought to follow the event and the Defendant therefore entitled to its costs on its successful defence of the interlocutory receivership application.
5. In the circumstances I order that the Plaintiff shall pay the Defendant's reasonable costs of the action to be taxed if not agreed.

Dated this 13<sup>th</sup> day of January 2022

A handwritten signature in black ink, consisting of a stylized 'I' followed by a large, looped 'W'.

Ian R. Winder

Justice