

IN THE SUPERIOR COURT OF JUDICATURE IN THE COMMERCIAL DIVISION
(COURT 1) OF THE HIGH COURT OF JUSTICE ACCRA, HELD ON MONDAY THE 13TH
DAY OF MAY, 2024 BEFORE
HER LADYSHIP, JUSTICE SHEILA MINTA

SUIT NO. CM/BFS/0881/2021

CAA LAW : PLAINTIFF

VRS.

BANK OF GHANA : DEFENDANT

PARTIES: PLAINTIFF ABSENT
DEFENDANT REPRESENTED BY SETH ELTON AWUKU

COUNSEL: RHODA ADUTWUM, ESQ., HOLDING BRIEF FOR K. AMOFA
AGYEMANG, ESQ., FOR PLAINTIFF – PRESENT

FAISAL ZIBLIM, ESQ., HOLDING BRIEF FOR MAAME SARPONG,
ESQ., FOR DEFENDANT/RESPONDENT – PRESENT

COUNSEL FOR PLAINTIFF/ APPLICANT:

We have before you a Motion on Notice for Stay of Execution pending Appeal. We move in terms of the Motion Paper, Supporting Affidavit and the Annexures. My Lady, respectfully, it is our prayer that the execution of the Judgment of this Court be stayed as the otherwise of same will cause severe hardship to the Plaintiff in this case. Humbly submitted.

COUNSEL FOR DEFENDANT/RESPONDENT:

My Lady, we are opposed to the instant Application and we rely on our Affidavit in Opposition filed on 7th May 2024. It is our submission that this Court exercised its discretion appropriately, having regard to Order 74 of C.I. 47 which mandates the Court in assessing cost to have regard to the cost incurred by the party.

Again, My Lady, Her Ladyship, the Chief Justice in the Practice Direction on Award of Cost 2024, directs the Court to have regard to the amount of money involved. In this case, it was USD\$1,244,000.

My Lady, the Applicant has not demonstrated any exceptional circumstances which will require this Honourable Court to exercise its discretion in their favour. In any event, the Respondent is in the position to refund the said amount should the Applicant succeed on appeal which in our opinion is unlikely. My Lady, we humbly pray that the application be dismissed.

RULING

In this Application before the Court this morning, the Plaintiff/Applicant is praying the Court to stay execution of its Judgment of 10th April 2024 pending an appeal before the Court of Appeal. The said application was filed on 29th April 2024 and same is being opposed by the Defendant/Respondent in an Affidavit in Opposition filed on 7th May 2024.

I have reviewed the Application, the Affidavits in Support and in Opposition with the Annexures attached thereto. I have also heard the submissions of both Counsel and considered the position of the law on applications for stay of proceedings pending appeal.

I have not seen in the depositions of the Applicant any exceptional circumstance that will warrant the Court to exercise its discretion in its favour.

The Respondent is the Central Bank of Ghana and the payment of the cost of GHS50,000.00 I believe will not be an issue in the event that the judgment of this Court is over turned. The application is therefore dismissed as unmeritorious and there will be no order as to cost.

(SGD.)

SHEILA MINTA, J.

JUSTICE OF THE HIGH COURT