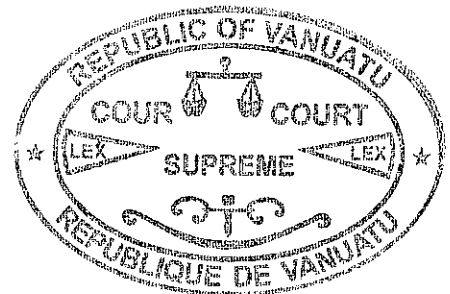


5. A defence to the Claim was filed, accepting that the various loans were advanced, but requiring a review of the interest calculations. There was also a demand for copies of all bank documentation relating to the loans.
6. Ms Kalmet further pointed to the fact that NBV has power of sale in respect of her two properties, and she sought an independent valuation of the properties in a bid to off-set the value of the properties against her liabilities to NBV.
7. Ms Kalmet sought the power of sale, which NBV has obtained from the Supreme Court, be cancelled; and further that she be permitted to manage the properties so as to be able to make the required loan payments. She sought an independent valuation of the properties, and a complete review of all her NBV transactions, especially the interest charges.

C. Application

8. Ms Hamer pointed to the fact that there was no denial of the loans by NBV to Ms Kalmet. She further relied on the sworn statement of Mr Dali to the effect that Ms Kalmet has made no payments towards her NBV liabilities since 23 December 2009.
9. NBV maintains that Ms Kalmet has been obstructive, so that the only valuations that have been able to be prepared, were roadside valuations, which estimated the two properties to be worth VT 43.7 million – considerably less than what Ms Kalmet owes NBV. Accordingly, even if sales were to occur, the debt would remain unsatisfied.
10. Ms Hamer explained in some detail the documentation prepared by NBV, at the time of each of loan being entered into, clearly set out the interest components of each loan. A review was unnecessary.
11. It was contended that there were no factual issues in dispute. The loans were accepted, payment was required, but such had not been forthcoming.
12. Ms Kalmet filed a Response to the Application. This maintained that there was an arguable defence to the Claim. The line of reasoning adopted is as follows: (i) the default occurred on 23 December 2009; (ii) NBV failed to take immediate recovery action; (iii) NBV ignored offers of settlement; (iv) power of sale was achieved only in 2015, by consent; (v) and NBV has failed to execute the power of sale, resulting in the accumulating liability. Accordingly, Ms Kalmet disputed owing any interest post 23 December 2009.
13. In her sworn statement in support, Ms Kalmet admitted her last previous payment to NBV of any kind was made on 23 December 2009. She pointed out that she was financially reliant on her husband, who had unfortunately suffered an illness and an inability to continue to assist her financially. This fact was conveyed to NBV in 2015, but the explanation was ignored.
14. She maintained that the accumulation of interest could have been avoided had NBV acted appropriately.



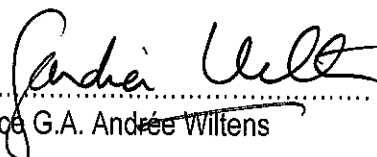
D. Discussion

15. Mr Moli submitted that the only defence available to his client was that the interest had not been properly calculated, and had accumulated over time. He submitted that NBV had the power of sale and should have executed the same promptly to protect his client's interests.
16. When challenged, Mr Moli withdrew the assertion that as NBV had not exercised the power of sale promptly it was precluded from bringing the current Claim. He accepted that Ms Kalmet's obligations to NBV continued until entirely expunged by repayment of what had been originally agreed.
17. Ultimately, when pressed further, he conceded there was no actual available defence to the Claim.
18. Mr Moli accepted that summary judgment could and should be granted.

E. Result

19. Accordingly, summary judgment is granted in the sum of VT 333,130,489, together with interest running at VT 55,620 per day from 19 November 2021 until the judgment sum is completely paid.
20. There was a discussion relating to costs. Mr Moli accepted costs should follow the event. In the end it was agreed the appropriate figure was VT 100,000 – that is to be paid by Ms Kalmet within 21 days.
21. There will be an enforcement conference at 1.30pm on 15 December 2021 at which the Court is to be advised that the judgment sum has been paid, or alternatively that some acceptable arrangements have been put in place to achieve that. For that to be effective, a copy of the judgment is to be served personally on Ms Kalmet with a proof of service filed.

Dated at Port Vila this 24th day of November 2021
BY THE COURT


Justice G.A. Andree Wiltens

