

The Central Bank of the Republic of Liberia, Carey Street, Monrovia, Liberia, APPELLANT Versus IN RE: **Ms. Veronica J. Doe**, by and thru Mother Mme. Nancy Bohn Doe, Attorney-in-Fact, of the City of Monrovia, Liberia, APPELLEE

LRSC 7

APPEAL

JUDGMENT

When this case was called for hearing, Counselors Rosemarie B. James and Emmanuel B. James of the International Group of legal Advocates and Consultants, in association with Counselor Joseph K. Jallah, the In-House Counsel for Central Bank of Liberia (CBL) appeared for the appellee/appellant. Counselor Milton D. Taylor of the law Offices of Taylor and Associates appeared for the appellee/appellant.

Having reviewed the certified records in this case, listened to the arguments advanced by both parties, and taken note of the law applicable thereto; it is hereby

ADJUDGED:

That the Central Bank of Liberia (CBL), successor in business to the National Bank of Liberia (NBL) is statutorily bound under the Financial Institutions Act to effectively regulate and closely scrutinize the activities of all solvent and insolvent financial institutions; and by the CBL's consent to have the Meridian Bank, designated by Citibank, serve as liquidating bank and Citibank's appointment of Counsellor Sherman as its general agent, CBL was duty bound to ensure that all of the requirements with respect to the voluntary liquidation of Citibank were complied with;

That under the Financial Institutions Act, any funds or property not claimed within the period of fifteen years following the transfer of such property to the CBL is considered abandoned;

That the records of this case clearly show that the appellant did not present her claim to the CBL within fifteen years as prescribed by the Financial Institutions Act; hence, the appellant's claim is deemed to have been abandoned, and therefore time barred.

That the trial court's ruling awarding the appellee, Veronica J. Doe, by and thru her mother, Nancy B. Doe, as Attorney-In-Fact, the sum of Seventy-Four Thousand, Four Hundred Seven Dollars and Fifty One Cent (74,407.51) plus interest and costs, was erroneous as the appellee was time barred.

That a judgment secured under the circumstances cannot be binding and enforceable against CBL and therefore the Judgment of the lower court is reversed.

That the Court having determined that the judgment should have been entered in favor of the appellant, the issue of the constitutionality of the appeal bond statute governing the Commercial Court is rendered moot; hence, there is no need to deal with said issue.

The Clerk of this Court is ordered to send a mandate to the lower court directing the judge presiding therein to resume jurisdiction over this case and give effect to this judgment. Costs of these proceedings are disallowed. AND IT IS HEREBY SO ORDERED.

GIVEN UNDER OUR HANDS AND THE SEAL OF THE SUPREME COURT OF LIBERIA, THIS 8TH DAY OF JANUARY, A .D. 2015.

[Please see pdf file for signatures]