

Central Bank of Liberia, by and thru its Board of Governors, of the City of Monrovia, Republic of Liberia APPELLANT v **The Liberian Trading and Development Bank Ltd. (TRADEVCO)**, Its Owners, Administrators, Executors, Assignees and Successors in-Business, represented by its Authorized Officer, **Stefano Pellegrino** of Milan Italy

APPELLEE

APPEAL

LRSC 46

JUDGMENT

When this case was called for hearing, Counsellors Rosemarie B. James and Emmanuel B. James of the International Group of Legal Advocates and Consultants, in association with Counselor Joseph K. Jallah, In-House Counsel for Central Bank of Liberia appeared for the appellant. Counselor Stephen B. Dunbar, Jr., of Dunbar and Dunbar Law Offices, appeared for the appellee.

Having reviewed the certified records in this case, listened to the arguments advanced by both parties, it is hereby

ADJUDGED

That this Court is not required to address every issue presented to it, and must take cognizance of the laws, especially where the relevant and applicable laws will dispose of the entire cause of action.

That the records, including the exhibits annexed to the pleadings of both the Appellant, Central Bank of Liberia (CBL), and the Appellee, the Liberian Trading and Development Bank, Ltd., (TRADEVCO) clearly show that the Appellee, TRADEVCO, was dissolved as a matter of law as far back as December 2003, when its articles of dissolution were filed with the Ministry of Foreign Affairs.

That the Appellant CBL, being in full knowledge thereof should have known, as the regulatory institution for the banking sector whose approval was mandatory in order for the dissolution and liquidation to occur, that the said Appellee TRADEVCO had a statutory period of only three years within which to wind up all of its affairs, including the institution and defense of law suits. Hence, the Appellant, CBL, should have instituted the petition within the period as prescribed by law.

That the trial judge should have also recognized as a matter of law, that no judgment secured under the circumstances of this case could be binding and enforceable against TRADEVCO which had been dissolved and for all legal and practical purposes had no legal existence.

The trial court's ruling was therefore erroneous since it was without the authority, to entertain the appearance of TRADEVCO, and proceed with a regular hearing on the issues between the parties for the purpose of contesting an agreement entered into six years after the dissolution of the Bank and more than three years after its winding up period.

This case is therefore dismissed. However, this Opinion does not bar the institution of an action by any competent party (ies) in which case the matter will be determined based on its merits.

The Clerk of this Court is hereby 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 are ruled against the appellant. AND IT IS HEREBY SO ORDERED.

GIVEN UNDER OUR HANDS AND SEAL OF THE SUPREME COURT OF LIBERIA,
THIS 15TH DAY OF AUGUST, A.D. 2014.

[Please see pdf for signatures]

Note: Mr. Justice Philip A. Z. Banks, III, was present during the hearing of this case. However, due to medical reason, Mr. Justice Banks was absent from the Country when a determination of this case was made. Hence, did not sign this Judgment.

Madam Justice Yuoh, having worked with the Central Bank of Liberia at the time this case was filed, recused herself from the hearing and determination of this matter; hence, did not sign this judgment.