

## SUPREME COURT OF SEYCHELLES

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**Reportable**  
CM15/2024

In the matter between:

**SEYCHELLES INTERNATIONAL MERCANTILE**

**BANKING CORPORATION LIMITED**  
(rep. by Mr Kieran Shah)

**Plaintiff**

and

**VENDESTO LIMITED**  
(rep. by Mr Guy Ferley)

**Defendant**

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**Neutral Citation:** *SIMBC v Vendesto* (CM15/2024) [2025] 24<sup>th</sup> June 2025

**Before:** N. Burian, J

**Summary:** Sale by Levy of immovable property subject to a “saisie immobilière” preceded by a “commandment” – Immovable Property (Judicial Sales) Act (Cap 94)

**Heard:** 5<sup>th</sup> June 2025

**Delivered:** 24<sup>th</sup> June 2025

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### ORDER

- I. All formalities under the Immovable Property (Judicial Sales) Act (Cap 94) having been complied with for the Sale by Levy of parcels S 4764 and S 12731 with all buildings and appurtenances thereon situated at Anse Aux Pins, Mahe, Seychelles, and on the date of the sale and adjudication namely 5<sup>th</sup> June 2025 there being no higher bid than the *mise à prix* as set out in the Memorandum of Charges dated 31st July 2024 the properties above-named were adjudicated to the execution creditor namely the Seychelles International Banking Corporation Limited.
- II. The Execution Creditor was ordered to pay the amount payable by way of stamp duty and registration and transcription fees in respect of the Title deeds to the Properties (consisting of the **MEMORANDUM OF CHARGES** and the Judgment of Adjudication) in accordance with Article 5 of the **MEMORANDUM OF CHARGES** and section 44 of the Act by depositing the same in the hands of Counsel, Mr Kieran Shah within twenty days

after the adjudication namely 24<sup>th</sup> June 2025 after which the properties shall be registered in the name of the Execution Creditor.

- III. All formalities under the Immovable Property (Judicial Sales) Act (Cap 94) having been complied with for the Sale by Levy of the leasehold interest in parcel H 13571 with all buildings and appurtenances thereon situated at Perseverance Island, Mahe, Seychelles, and on the date of the sale and adjudication namely 5<sup>th</sup> June 2025 there being no higher bid than the *mise à prix* as set out in the Memorandum of Charges dated 31st July 2024 the property above-mentioned was adjudicated to Cliff Cupidon bidding for the company, ACTECH GROUP LIMITED, (Company No: 8433747-1).
- IV. The successful bidder of the leasehold interest in parcel H 13571, Cliff Cupidon was directed to pay a ¼ of the purchase price within seven (7) days and was given until the 24<sup>th</sup> June 2025 to pay the balance of the purchase price and all taxed costs as per the conditions of sale. It has now been produced to me the receipts of payment made by the purchaser in compliance with the directions of the Court.
- V. ACTECH GROUP LIMITED, (Company No: 8433747-1) shall be registered as the owner of the leasehold interest in parcel H 13571 upon presentation of this Judgment of Adjudication at the Land Registration Division and upon payment of all outstanding stamp duties and registration fees connection with the transfer of the leasehold interest.

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### JUDGMENT OF ADJUDICATION

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**N. BURIAN, J**

- [1] A **COMMANDMENT** dated 18<sup>th</sup> March 2024 was filed in the Registry of the Supreme Court on the same date requiring the Defendant, Vendesto Limited, to pay the sum of Seychelles Rupees Twelve Million five hundred and fifty two thousand nine hundred and sixty eight and forty-one cents (SR 12,552,968.41/-) plus interest and cost thereon

at the address of Attorney-at-Law Kieran Shah or the Process Server serving the Commandment forthwith, and notifying the Defendant that in default of such payment within 10 days of the date of service of the Commandment, the Plaintiff, the Seychelles International Mercantile Banking Corporation Limited would cause Parcels S 4764, S 12731 situated at Anse Aux Pins, Mahe, Seychelles and leasehold interest in H 13571 situated at Perseverance, Mahe Seychelles and registered under the Land Registration Act Cap 107 in the name of the Defendant to be seized and sold by virtue and in execution of two charges registered on the 23<sup>rd</sup> September 2019 whereby the Defendant charged the above-mentioned parcels of land to secure payment to the Plaintiff of the sum of Seychelles Rupees Sixteen million five hundred thousand (SR 16,500,000/-) together with interest at the rate of 13% per annum and expenses, and the Defendant agreed to pay to the Plaintiff all expenses, legal costs and charges in the event of default in repayment and recovery of the debt. The Commandment was served by the process server on 27<sup>th</sup> March 2024 on Mr Mathias Kohlhousen, a Director of the Defendant and the original visaed by the Registrar of the Supreme Court within 48 hours after service.

- [2] Seizure was effected on 12<sup>th</sup> June 2024 by Mr Ronny Maria process server accompanied by Mr Tony Alcindor Chief process server, and **MEMORANDUM OF SEIZURE** to which was annexed written **SPECIAL AUTHORITY** of the execution creditor dated 5<sup>th</sup> July 2024 authorising the usher to effect the seizure was notified to Sam Lebon of Pointe Larue, Mahe, Seychelles on the same date.
- [3] **MEMORANDUM OF CHARGES** dated 31<sup>st</sup> July 2024 was deposited at the Registry of the Supreme Court on the 14<sup>th</sup> August 2024. On 14<sup>th</sup> August, Judge Gustave Dodin, Judge of the Supreme Court at the foot of the **MEMORANDUM OF CHARGES** fixed the date for the reading thereof being the 2<sup>nd</sup> October 2024. Notice specifying the day, hour and place appointed for the reading was served on the Defendant on 22<sup>nd</sup> August 2024 calling upon it to examine the **MEMORANDUM OF CHARGES** and to make thereon such observations as it may think fit and further to be present at the reading of the **MEMORANDUM OF CHARGES**.
- [4] **READING OF MEMORANDUM OF CHARGES** pursuant to section 29 of the Immovable Property (Judicial Sales) Act Chapter 94 (“the Act”) took place at a public sitting of the Supreme Court held on 2<sup>nd</sup> October 2024 at 10.30 a.m. before Judge M.Vidot, Judge of the Supreme Court duly assisted by Court Orderly Stephen Evenor,

before whom personally appeared Ms Afif standing in for Mr. Kieran Shah, Attorney-at-law, having carriage of the sale.

[5] The Memorandum read as follows:

**IN VIRTUE AND IN EXECUTION OF:-**

1. Under a charge drawn up by Attorney Guy Ferley duly registered on the 23<sup>rd</sup> September 2019 volume 11 folio number 100 Nouvobanq granted to Vendesto Limited, the Defendant of Point Larue a loan for the sum of Seychelles Rupees Sixteen Million Five Hundred Thousand only (SR 16,500,000/-) with interest thereon and the Defendant charged their properties at Anse Aux Pins, Mahe, Seychelles registered as Title No S4764 and S 12731 and their leasehold property situated at Perseverance Island, Mahe, Seychelles registered as title No H 13571.
2. The said loan carries interest at the rate of 13% per annum compounded monthly.
3. The said loan, interest and charges thereon have now become due and payable.
4. A “Commandment” previous to levy, under the hand of the undersigned Attorney for the Plaintiff duly served on the Defendants’ on 27<sup>th</sup> March 2024 to Mr Mathias Kohlousen, Director of Vendesto Limited, the Defendant, by the process server of the Supreme Court of Seychelles, claiming payment for the Defendant payment of the following amounts:
  - a) The Capital amount and interest SCR 12,546,968.41/- (b) Interest from the 28<sup>th</sup> February 2024 at 13% per annum, the bank rate, compounded monthly until the date of payment (c) SCR 6000/-being filing fees of the Commandment such costs subject to taxation. (d) SCR 25,000/- being for fees and disbursements for the sale by levy.
5. A power to seize the immovable property signed by the Plaintiff’s Attorney dated 15<sup>th</sup> April 2024 authorised the Process Server to seize and place under custody of law the said immovable property.

6. A Memorandum of Seizure of the said immovable property dated 5<sup>th</sup> July 2024 and received on the 17<sup>th</sup> July 2024, drawn up by Process Server, Mr Ronny Maria and Tony Alcindor giving the description thereof along with the appurtenances, dependencies, buildings and plantations thereof.
7. A valuation of the said immovable property by the Process Server Mr Ronny Maria witnessed by Mr Tony Alcindor at:
  - a) Seychelles Rupees Four million (SCR 4,000,000/-) for title S4764;
  - b) Seychelles Rupees Six Million (SCR 6,000,000/-) for title S12731; and
  - c) Seychelles Rupees Three Million two hundred thousand (SCR 3,200,000/-) on leasehold interest for title H13571.

8. **DESCRIPTION OF THE IMMOVABLE PROPERTIES:**

- a) Tittle No: S 4764 at Anse Aux Pins, Mahe, Seychelles.

Plantations: Shrubs and bushes.

Mise a Prix: The property along with dependencies thereon will be sold upon a *mise a prix* at the sum of Seychelles Rupees three million (SCR 3,000,000/-).

- b) Tittle No: S 12731 at Anse Aux Pins, Mahe, Seychelles.

Plantations: Shrubs and bushes.

Mise a Prix: The property along with dependencies thereon will be sold upon a *mise a prix* at the sum of Seychelles Rupees five million (SCR 5,000,000/-).

- c) Tittle No: Leasehold interest in H13571 at Perseverance, Mahe, Seychelles.

Plantations: Casurina Tress, shrubs and bushes.

Mise a Prix: The property along with dependencies thereon will be sold upon a *mise a prix* at the sum of Seychelles Rupees three million (SCR 3,000,000/-).

**CONDITIONS OF SALE Article 1:** This sale will take place agreeably to and in conformity with the provisions of the Immovable Property (Judicial Sales) Act (Cap. 66 of the Laws of Seychelles). **Article 2:** The property will be sold to the highest bidder for cash. The Purchaser will be bound to pay all taxes, registration and transcription dues, stamp duties, fees, contribution for imposts of any kind which might be leviable or which might burden the said immovable property from and after the date of purchase. **Article 3:** The Purchaser shall be bound to respect all the encumbrances and servitudes of any kind which might burden the said portion of land. He will have the right to dispute the same as he thinks fit and proper without any recourse or guarantee whatsoever against the execution creditor (the Plaintiff) nor any diminution of price with respect thereto. The Purchaser shall on the other hand be entitled to the benefit of any servitude apparent or otherwise which accrue to the said land. **Article 4:** The Purchaser shall be bound to pay his purchase price according to a plan of distribution to be drawn up by the Registrar of the Supreme Court of Seychelles which might be given a share the said purchase price. The purchase price shall bear interest at the rate of four per cent per annum from and after the day of the purchase. The purchaser may be called upon to pay one fourth of his purchase price at the time of adjudication and before the property is knocked down to him. The portion deposited shall not bear interest. The obligation of deposit shall not be binding on the Plaintiff were it to become Purchaser. **Article 5:** Over and above the purchase price the Purchaser shall be bound to pay all costs and expenses of sale upon bills duly taxed, the full rate of stamp duties as well as costs of transcription of Judgment of Adjudication. **Article: 6** The Purchaser shall be bound to execute all and every condition of the Cahier des Charges upon pain of seeing the property sold against him by *Folle Enchere*. In case of resale of the property by way of *Folle Enchere*, the portion of the purchase price which might have been deposited as well as the costs of the sale shall be forfeited. **Article 7:** Should there be two or

more purchasers, they shall all be bound jointly and severally to execute the present conditions of the sale. For further particulars apply to the undersigned Attorney-at-Law. Dated at Victoria, Mahe, this 31<sup>st</sup> July 2024  
**“ATTORNEY-AT-LAW”**

- [6] The date for the sale and adjudication of the Property was fixed for 25<sup>th</sup> September 2024 at 11.00 am immediately after the reading of the **MEMORANDUM OF CHARGES**. The sale did not proceed and was rescheduled for the 5<sup>th</sup> June 2025 at 9.00 am.
- [7] **SALE BY LEVY OF THE PROPERTY** - At a public auction held on 5<sup>th</sup> June 2025 at 9.00 am, the date fixed for sale and adjudication of the Property, personally appeared before me Judge Natasha Burian, Judge of the Supreme Court assisted by Court Orderly Ms Marie-Therese Bristol., Ms Laboudallon standing in for Mr Kieran Shah, Attorney-at-law, having carriage of the sale and Mr Guy Ferley, Attorney-at-law representing the Defendant. Ms Laboudallon declared to me that all formalities laid down by sections 31 and 224 the Act for the publication of the date of sale of the Property had been duly complied with, such formalities having been effected upon fixing of the date of sale and that the **BILL OF COSTS OF SALE** due at the time of the sale duly taxed by the Registrar had been filed in the Registry of the Supreme Court twenty-four hours before the sale in accordance with section 32 of the Act.
- [8] The mix a prix for all three portions of land up for auction were announced as SR 3,000,000/- in respect of S 4764, SR5,000,000/- in respect of S 12731 and SR 3,000,000/- in respect of the leasehold interest on parcel H13571. It was also announced that the taxed costs of the sale amounted to SR 18,356/- **AND BEYOND THE AMOUNT SO TAXED, NO FURTHER SUM SHALL BE CLAIMABLE OR ALLOWED IN RESPECT OF SUCH COSTS.**
- [9] Whereupon the bidding was opened for the portion of land S 4764 at SR 3,000,000/-. There were no bidders and the mise a prix not covered; and the property was therefore adjudicated to the Execution Creditor, the Seychelles Mercantile Banking Corporation Limited.
- [10] Next proceeded the bidding for the portion of land S 12731 at SR 5,000,000/-. There were no bidders and the mise a prix not covered; and the property was therefore

adjudicated to the Execution Creditor, the Seychelles Mercantile Banking Corporation Limited.

- [11] Finally, the bidding was opened for the lease hold interest in parcel H 13571 with the mise a prix of SR 3,000,000/-. The highest and only bidder being Cliff Cupidon, bidding on behalf of the company, ACTECH GROUP LIMITED, (Company No: 8433747-1), in which he is a Director, at the mise a prix of SR 3,000,000/-. There being no out bidder, inscribed creditor or anyone objecting to the sale, I awarded the property to Mr Cliff Cupidon bidding on behalf of the company for and in consideration of the sum of SR 3,000,000/-.
- [12] I proceeded to order the bank as adjudicate of parcels S 4764 and S 12731 to pay the amount payable by way of stamp duty and registration and transcription fees in respect of the Title deed to the Property (consisting of the **MEMORANDUM OF CHARGES** and the Judgment of Adjudication) in accordance with Article 5 of the **MEMORANDUM OF CHARGES** and section 44 of the Act by depositing the same in the hands of Counsel, Mr Kieran Shah within twenty days after the adjudication namely 24<sup>th</sup> June 2025 after which I hereby order the registration of the above-named parcels in the name of the Seychelles International Mercantile Banking Corporation Limited.
- [13] The successful bidder of the leasehold interest in parcel H 13571, Cliff Cupidon was directed to pay a  $\frac{1}{4}$  of the purchase price within seven (7) days of the sale whereby the representative of the Company presented to the Court a copy of a company resolution authorising Mr Cliff Cupidon to duly execute purchases on behalf of the company along with a receipt for the sum of SR 750,000/- paid into the clients account of the Attorney-at-law for the Execution Creditor.
- [14] Mr Cliff Cupidon was given until the 24<sup>th</sup> June 2025 to pay the balance of the purchase price and  $\frac{1}{3}$  of the taxed costs as per the conditions of sale.
- [15] It has now been produced to me the receipts of payment made by the purchaser in compliance with the directions of the Court.
- [16] ACTECH GROUP LIMITED, (Company No: 8433747-1) shall be registered as the owner of the leasehold interest in parcel H 13571 upon presentation of this Judgment

of Adjudication at the Land Registration Division and upon payment of all outstanding stamp duties and registration fees connection with the transfer of the leasehold interest.

Signed, dated and delivered at Ile du Port on 24<sup>th</sup> June 2025

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N. Burian, J