

11-6-09
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C

SUPREME COURT OF THE STATE OF NEW YORK — NEW YORK COUNTY

PRESENT: **BEVERLY S. COHEN**

PART 84A

Index Number : 604448/2006

IRB-BRASIL

INDEX NO. _____

vs

INEPAR INVESTMENTS

MOTION DATE _____

Sequence Number : 005

MOTION SEQ. NO. _____

HEAR AND DETERMINE

MOTION CAL. NO. _____

The following papers, numbered 1 to _____ were read on this motion to/for _____

Notice of Motion/ Order to Show Cause — Affidavits — Exhibits ...

PAPERS NUMBERED

Answering Affidavits — Exhibits _____

Replying Affidavits _____

Cross-Motion: Yes No

~~Upon the foregoing papers,~~ ^{After hearing} it is ordered that this motion is determined in

*accordance with the accompanying
decision*

FILED

NOV 09 2009

NEW YORK
COUNTY CLERK'S OFFICE

Dated: 11/5/09

B.S. Cohen
JHO J.S.C.

Check one: FINAL DISPOSITION

NON-FINAL DISPOSITION

Check if appropriate: DO NOT POST

MOTION/CASE IS RESPECTFULLY REFERRED TO JUSTICE
FOR THE FOLLOWING REASON(S):

SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

-----X
IRB-Brasil Resseguros S.A.,

Index No. 604448/2006

Plaintiff,

DECISION

-against-

Inepar Investments S.A. and Inepar S.A. Indústria E
Construções,

Defendants.
-----X

FILED
NOV 09 2009
NEW YORK
COUNTY CLERK'S OFFICE

Beverly S. Cohen, J.H.O.

Plaintiff sued herein for breach of contract of a loan agreement and note made by Inepar Investments S.A. ("Investments") and guaranteed by Inepar S.A. Indústria E Construções, ("IIC").

By order dated July 31, 2009 Plaintiff was awarded judgment against defendant Inepar S.A. Indústria E Construções, on liability only; by order dated May 7, 2009 plaintiff was awarded judgment against Inepar Investments.

The issue of damages due plaintiff against defendants in this action has been referred to a referee to hear and determine the amount due.

On October 22, 2009, the date on which the hearing was scheduled to begin, the parties appeared by counsel. Plaintiff submitted affidavits of employees, Sergio Caruso and Claudio Campos da Cunha Rezende with supporting exhibits which established the amount due to plaintiff to be \$27,772,409.86 as of October 22, 2009.

In opposition defendants submitted the affidavit of Natal Bressan. No challenge was made to the mathematical calculations as made by plaintiff. Objections were raised only to the amount charged as interest, as provided in the loan agreements, based on the fact that interest rates have fallen internationally, resulting in plaintiff claiming an exorbitant rate of interest. It was stated that the interest rate provided is about 9.9%. As it happens, this is close to the legal rate of interest (9%) allowed on judgments in New York State. Defendants have not raised any issue to defeat plaintiff's interest claims.

Plaintiff is entitled to judgment against each defendant in the sum of \$27,772,409.86, with interest from the date of October 22, 2009.

The clerk is directed to enter Judgment accordingly.

Dated: November 5, 2009



J. H. O.