

each month from July 2007 to November 2007. From this it is to be inferred that the funds were in fact advanced. The agreement in clause 4 records that interest is to be calculated daily and debited to the loan account monthly. It specifies an interest rate of 10.5 per cent, and that, in the event of a default, the higher rate of 12.5 per cent is to apply to all money owing. It provides that a default occurs when any amount due and payable is not paid when due. It provides that upon default all money owing to ↵ **Gunns** ⇨ becomes immediately due for repayment without demand. The affidavit contains evidence that no payments have been made by the defendants since 30 November 2007.

6 The file shows that the second defendant lodged a notice of appearance in the action. It shows that the statement of claim was served on her. The statement of claim sets out all the necessary elements to disclose a cause of action. The facts have been verified by affidavit. The deponent of the supporting affidavit has stated his belief that there is no defence. The second defendant has not shown cause against the application and so ↵ **Gunns** ⇨ is entitled to judgment on the claim.

7 Judgment is given for the plaintiff against the second defendant for \$3,999,784.77 plus interest on that sum at 12.5 per cent per annum from 1 January 2008 to the date of judgment, compounding monthly, plus costs to be taxed.