

Total
 \$156,267.68
 +\$5.23 0.00%
 Equities
 88.98%
 \$139,047.78
 -\$9.46 -0.01%
 Investment Funds
 10.86%
 \$16,964.06
 \$0.00 0.00%
 Cash, Money Funds and Bank Deposits
 0.16%
 \$255.84
 +\$14.69 +6.09%



Market Update Quotes at least 15 mins delayed
 Overview Fixed Income Top Broad Market Indices
 Name Price Day Change
 DJIA 40,861.71 0.00 (0.00%)
 S&P 500 5,554.13 0.00 (0.00%)
 NASDAQ 17,395.53 0.00 (0.00%)



'STRESS': Citizens line up yesterday outside the Inland Revenue Division building, Government Campus Plaza, Port of Spain, as the September 30 deadline approaches for the payment of property tax. -Photo: VIVIAN BOWEN

SporTT negligence claim against former board members

Expert witness to testify today

■ Rickie Ramdass

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AN expert witness is expected to begin testimony today in the multi-million- dollar negligence claim brought by the Sport Company of Trinidad and Tobago (SporTT) against 14 of its former board members.

The claim centres around a failed \$34 million contract related to the now-defunct LifeSport programme.

The trial started on Tuesday before Justice Ricky Rahim and continued yesterday, at the Waterfront Judicial Complex in Port of Spain, with the company's corporate secretary, Arlene George, completing her testimony.

Named as defendants in the lawsuit are the company's former chief executive officer John Mollenthiel and former board members Sebastian Paddington, Chela Lamsee-Ebanks, Reynold Bala, Norris Blanc, Nisa

Dass, Anyl Gopeesingh, Sabrenah Khayyam, Cheemattee Martin, Matthew Quamina, Annan Ramnanansingh, Kent Samlal, Harnarine Seeram Singh and Milton Siboo.

Following the completion of the evidence-in-chief and cross-examination of the expert witness, the defendants in the case are expected to begin their testimonies tomorrow.

At yesterday's hearing, attorneys for the defendants completed their cross-examination of George, who was questioned over the contract eBeam Interact Ltd had to administer numeracy, literacy and the interactive technology components of the occupational skills training aspects of the programme.

Attorney Neil Bisnath, in his cross-examination of the witness, made reference to correspondence from the Sport Ministry, which he suggested directed the board to select eBeam based on a sole select tender.

George disagreed, saying that in her view no directive was given, but instead that the ministry had made a recommendation that eBeam be awarded the contract, which was entered into in 2013.

Senior counsel Rishi Dass and Anthony Vieira, SC, also completed their cross-examination of the witness. In the lawsuit, SporTT's lead attorney, Collin Kangaloo, SC, is arguing that the board members breached their fiduciary duty and acted recklessly and with incompetence in entering into the contract.

In opening the case on Tuesday, Kangaloo claimed none of the directors saw the contract when it was eventually signed and eBeam was paid half of the value.

The attorney rejected the group's claim that they only paid eBeam the balance on the contract after seeking legal advice in December 2013.

On August 22, High Court Justice Eleanor Donaldson-Honeywell rejected SporTT's breach of contract case against eBeam, but ordered it to pay \$30 million in restitution as she ruled that it was unjustly enriched for services it did not provide.

While SporTT was seeking the entire value of the contract, Justice Donaldson-Honeywell deducted \$4 million, which represented the nominal services inclusive of the procurement of equipment provided by eBeam.

In May of last year, a three-judge panel at the Appeal Court overturned a previous ruling of Justice Rahim in which he had struck out SporTT's \$34 million negligence claim.

The judge had done so in November 2022, dismissing the negligence aspect of the lawsuit, saying even under breach of fiduciary duty, the company's claim could not be made out since the case, on a whole, did not appear to disclose clear, ascertainable evidence of loss suffered.

This, he said, was necessary since proof of actual loss or damage was a crucial part of the tort of negligence.

Appearing alongside Kangaloo for SporTT are attorneys John Lee and Stephanie Moe. Appearing along with Vieira, Dass and Bisnath for the defendants are Fyard Hosein, SC, Shiv Sharma, Karina Singh, Keston Lewis, Roger Kawalsingh, Ravi Mungalsingh, Tara Bhariosingh, Anil Maraj, Nicole de Verteuil- Milne, Adrian Ramoutar, Sushma Gopeesingh, Kamini Persaud-Maraj, Lydia Mendonca, Richard Jagai, Andrea Bhagwandeem and Dharmendra Punwassee.

TRIAL JUDGE: Ricky Rahim

\$156,873.46
+\$611.01 +0.39%

Equities

89.03%

\$139,669.82
+\$612.58 +0.44%

Investment Funds

10.80%

\$16,947.80
-\$16.26 -0.10%

Cash, Money Funds and Bank Deposits

0.16%

\$255.84
+\$14.69 +6.09%



Market UpdateQuotes at least 15 mins delayed

OverviewFixed IncomeTop Broad Market Indices

Name Price Day Change

DJIA 40,820.43 -41.28 (-0.10%)

S&P 500 5,559.77 5.64 (0.10%)

NASDAQ 17,448.35 52.82 (0.30%)

Total

\$157,779.19
+\$1,516.... +0.97%

Equities

89.08%

\$140,546.33
+\$1,489.09 +1.07%

Investment Funds

10.76%

\$16,977.02
+\$12.96 +0.08%

Cash, Money Funds and Bank Deposits

0.16%

\$255.84
+\$14.69 +6.09%



Market UpdateQuotes at least 15 mins delayed

OverviewFixed IncomeTop Broad Market Indices

Name Price Day Change

DJIA 41,096.77 235.06 (0.58%)

S&P 500 5,595.76 41.63 (0.75%)
NASDAQ 17,569.68 174.15 (1.00%)

Sector Update: Tech Stocks Mixed Late Afternoon

03:58 PM EDT, 09/12/2024 (MT Newswires) -- Tech stocks were mixed in late Thursday afternoon trading, with the Technology Select Sector SPDR Fund (XLK) rising 0.9% and the SPDR S&P Semiconductor ETF (XSD) shedding 0.8%.

The Philadelphia Semiconductor index was down 0.4%.

In corporate news, Micron Technology (MU) shares were sliding 4% after BNP Paribas Exane downgraded its rating on the stock to underperform from outperform.

Microsoft-backed (MSFT) OpenAI announced the launch of another artificial intelligence model called the o1. Available in preview, the model can "reason through complex tasks and solve harder problems than previous models in science, coding and math," OpenAI said. Separately, Microsoft named Carolina Dybeck Happe as chief operating officer. Microsoft shares added 0.8%.

Unity Software (U) shares jumped 9.6% after the company said it will cancel the runtime fee for games, effective immediately, and revert to a seat-based subscription model for gaming customers.

Nokia (NOK) approached potential candidates about replacing Pekka Lundmark as chief executive officer, the Financial Times reported. Nokia shares shed 0.4%.

PRESS DIGEST-British Business - Sept 13

Sept 13 (Reuters) - The following are the top stories on the business pages of British newspapers. Reuters has not verified these stories and does not vouch for their accuracy.

The Times

- British public debt is likely to soar to triple its current level over the next 50 years if future governments do not take action, due to pressures from an ageing population, climate change and geopolitical risks, the Office for Budget Responsibility said on Thursday.
- Grangemouth, Scotland's only oil refinery, is to close in 2025 with the loss of 400 jobs, operator Petroineos said on Thursday, as part of plans to turn the 100-year old plant into a fuels import terminal.

The Guardian

- A teenager has been arrested following a cyberattack on London's public transport body last week in which some personal customer data was accessed, the National Crime Agency (NCA) said on Thursday.
- Tesco was not entitled to terminate some employees' contracts and offer to rehire them on less favourable terms, the United Kingdom's Supreme Court ruled on Thursday.

The Telegraph

- Britain and the U.S. must give Ukraine the weapons it needs "to win" against Russia before a pivotal winter of fighting, the Foreign Secretary David Lammy has said.

Sky News

- British fintech company Revolut's CEO Nik Storonsky sold between 40% and 60% of the stock that was offloaded by employees in a secondary share sale which concluded last month.
- A bid for The Daily Telegraph spearheaded by the owner of The New York Sun has raised the possibility of a return to the British newspaper group for Conrad Black, its former proprietor.