

PRACTICE NOTE 18

INTEREST

1. Sections 49-52 of the *Supreme Court Act*, R.S.P.E.I. 1988, Cap. S-10 apply to the calculation of interest.
2. Where interest is to be collected on an execution, it is necessary to calculate the total interest by reference to s. 49 of the *Supreme Court Act*. As varying rates will most likely apply, it is impossible to put a specific rate of interest in the Execution Order.
3. It is suggested that the following underlined wording may be used in Execution Orders:

IT IS ORDERED THAT:

1. Any Sheriff shall seize. . .and sell at public auction. .
.that will satisfy the judgment creditor's claim **in the amount of \$_____ plus interest calculated in accordance with the Supreme Court Act and probable costs of \$_____.**