

# London & London

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Statement before Judiciary Committee re: Raised Bill No. 1121

To: Members of the Judiciary Committee

My name is Russell London, and I am an Attorney at London & London, a law firm located in Newington, Connecticut. I have been practicing law for over 20 years now, and have a great deal of experience in both Superior and Small Claims Courts in Connecticut. I am also a member of the Connecticut Creditor Bar Association.

I am here in support of Raised Bill No. 1121 (An Act Concerning Post Judgment Interest). This bill is meant to clarify the language in Conn. Gen. Statutes Sec. 52-356d(e) to ensure that whenever an installment payment order is issued by the court, the prevailing party is entitled to be compensated for the time delay in getting paid its judgment balance over time. Moreover, by enacting this bill, it would reaffirm equal treatment for all judgment creditors and debtors.

Everyone in this room, I suspect, has at some point either lent money or borrowed money from some one else. If you lent some one money and the person never paid you back, although they promised that they would, I assume that you did not like it. Moreover, if you were now told that you had to wait several years to get paid back, you would expect some sort of additional compensation; otherwise, you would feel robbed and taken advantage of.

Not surprisingly, for almost 20 years and up until recently, it had universally been accepted that if one obtained a judgment in Connecticut where the court required the prevailing party to accept payments on a judgment over a period time, the prevailing party was entitled to post-judgment, statutory interest for this delay in getting paid back its money.

To make matters worse, the Centralized Small Claims office in 2010, without any new decision or new law regarding installment orders, advised small claims magistrates that they had complete discretion on whether or not to award post-judgment interest and at whatever rate they chose. The result of these new instructions has led to disparity of treatment within our court system. Magistrates are now deciding whether or not to award post-judgment interest based upon their own particular frame of mind or personal biases regarding money judgments, as opposed to the requirements under Conn. Gen. Stat. Sect. 52-356d(e).

We are currently seeing post Judgment Interest awards being entered all over the board, ranging from all points between 0 to 10% with no sense of uniformity of treatment. This is particularly troubling especially where defendants with substantially similar situations are treated drastically different with respect to the having to pay back a judgment award, some with interest, some with some interest, and some with no interest at all. Where is the equal treatment under the law?

Accordingly, I support Bill 1121. It is my view that this bill is now needed to clarify Section 52-356d(e) and to maintain the intent of the legislature and keep consistent with the historical practice that when some one who is damaged seeks redress in our courts and is subsequently awarded a judgment, that person shall be compensated for the time value of money if the court orders the judgment to be paid back over a period time. The judgment creditor has already been injured by loss of income as a result of the debtor's failure to pay the underlying obligation. To not allow an award of post-judgment interest further injures the judgment creditor and incentivizes defendants not to pay their judgment debts.

In sum, the award of post-judgment interest on money judgments to be paid in installments over time is essential for the orderly operation of commerce in our state. To argue otherwise, makes no sense and rewards those who do not pay their judgments debts with potentially interest-free loans at the expense of judgment creditor. Without protecting those that lend and/or extend credit in Connecticut, who would want or who could afford to do business in our state.

If any one requires any additional information or has any questions, I would be happy to answer those questions and discuss those matters further. Thank you.



Russell London