

DISTRICT COURT OF APPEAL OF THE STATE OF FLORIDA
FOURTH DISTRICT
January Term 2007

TRAVELBIZ SOLUTIONS, INC.,
Appellant,

v.

CLICK INTERCONNECT, INC.,
Appellee.

No. 4D05-4332

[January 31, 2007]

FARMER, J.

This dispute involves a transaction between a shareholder and the company whose shares he held. The critical question was whether the funds represented an *investment* or a *loan*. No single document reliably established the one or the other, and there was conflicting testimony from the principal actors. In the circumstances then existing—the height of the “dot com” bubble—the funds could plausibly have represented either one. At the end of a bench trial, the trial judge held that the transaction might have been nominally a *loan* but repayment depended on the company obtaining the larger financing it needed, which had not occurred by the time of trial and is now unlikely. Substantial competent evidence supports the finding.

Affirmed.

GUNTHER, J., concurs.

May, J., dissents with opinion.

MAY, J., dissenting.

I respectfully dissent. I would agree with the majority had the trial court actually found that the money lent constituted an investment rather than a loan. The fact remains that the trial court specifically found, and articulated in its final order, that the “\$37,500 payment made by Travelbiz Solutions, Inc. to Click Interconnect, Inc. was a loan.” Having made that decision, I believe the trial court erred when it failed to impose a reasonable time for payment of the loan. *See Sharp v. Machry,*

488 So. 2d 133, 135 (Fla. 2d DCA 1986) (“[W]here a debt is due and the happening of a future event is fixed on merely as a convenient time for payment, but the future event does not happen as contemplated, the law implies a promise to pay within a reasonable time.”) (quoting 17 Am. Jur. 2d *Contracts* § 339 (1964)). I would reverse.

* * *

Appeal from the Circuit Court for the Seventeenth Judicial Circuit, Broward County; Dorian Damoorgian, Judge; L.T. Case No. 04-012146 (12).

Michael I. Santucci of the Law Offices of Michael I. Santucci, P.A., Fort Lauderdale, for appellant.

Steven M. Goldsmith of Steven M. Goldsmith, P.A., Boca Raton, and Scott W. Leeds of Leeds, Colby, Paris, Spence, Hoffman & Valori, P.A., Miami, for appellee.

Not final until disposition of timely filed motion for rehearing.