FLORIDA FIFTH DISTRICT COURT OF APPEAL

Jose Antonio Barrios v. ARCPE Bahamas, LLC, Successor in Interest to CapitalSource International, LLC f/k/a CapitalSource International, Inc.

Barrios v. ARCPE Bahamas · No. 5D2024-1878 · Decided November 14, 2025

SUMMARY

The Florida Fifth District Court of Appeal reversed the prejudgment-interest portion of a judgment in favor of ARCPE Bahamas, LLC. The court held that ARCPE failed to present competent substantial evidence of the LIBOR or substitute index values necessary to calculate interest under the adjustable-rate promissory note, and therefore directed the trial court to remove the prejudgment-interest award without allowing ARCPE another opportunity to present evidence.

CASE DETAILS

COURT	Florida Fifth District Court of Appeal
WRITING FOR THE COURT	Kilbane, J.; Edwards, J.; Eisnaugle, J.
JURISDICTION	Florida Fifth District Court of Appeal
DECIDED	November 14, 2025
DOCKET	5D2024-1878
DISPOSITION	reversed_and_remanded
PROCEDURAL POSTURE	Barrios appealed a final judgment entered after a nonjury trial limited to determining the amount of prejudgment interest owed under an adjustable-rate promissory note.
STANDARD OF REVIEW	Contract interpretation and entitlement to prejudgment interest are reviewed de novo; whether evidence falls within the statutory definition of hearsay is reviewed de novo; and factual determinations in a nonjury trial are reviewed for competent substantial evidence or abuse of discretion.
PRECEDENTIAL VALUE	published
PARTIES	Jose Antonio Barrios v. ARCPE Bahamas, LLC, successor in interest to CapitalSource International, LLC f/k/a CapitalSource International, Inc.

TOPICS

damages · hearsay · evidence · contract interpretation · standard of review

PRACTICE AREAS

contract law · evidence · commercial litigation · appellate procedure · remedies

QUESTIONS PRESENTED

1. Whether competent substantial evidence supported the trial court's calculation of prejudgment interest under an adjustable-rate promissory note.
2. Whether testimony about the contents of unadmitted interest-rate databases and indices was admissible under the hearsay exceptions for business records or commercial publications.
3. Whether the trial court could calculate the contractual interest rate and prejudgment interest amount without evidence of the LIBOR variable for the relevant change dates.

HOLDINGS

1. The prejudgment interest award was unsupported by competent substantial evidence because ARCPE failed to present evidence of the LIBOR variable necessary to calculate the contractual adjustable interest rates and total interest due.
2. Testimony concerning the contents of business records or other data that were not admitted into evidence was inadmissible hearsay and could not establish the LIBOR rates necessary to calculate prejudgment interest.
3. Because ARCPE had already received an opportunity to present evidence of the LIBOR Index and applicable change dates and rates, the appellate court would not provide a second opportunity to prove the interest amount; the prejudgment interest award had to be removed rather than recalculated on remand.

KEY QUOTATIONS

> *"Where a disputed claim becomes liquidated by the trier of fact as to the amount recoverable, interest should be awarded from the date the payment was due."* (3)

> *"Once a verdict has liquidated the damages as of a date certain, computation of prejudgment interest is merely a mathematical computation."* (4)

> *"Evidence of the amount of damages cannot be based on speculation and conjecture."* (6)

> *"ARCPE will not be given a second bite at the apple."* (7)

FACTUAL BACKGROUND

Barrios executed an adjustable-rate balloon promissory note to purchase an undeveloped lot in a proposed Bahamas resort community and later defaulted. The note tied the variable interest rate to the LIBOR Index, subject to contractual rounding, variance, and maximum-rate provisions. At trial, ARCPE's asset manager testified about interest rates using an internal database, an unidentified website, and a chart prepared with counsel, but ARCPE did not admit the database, the website, the chart, or the underlying LIBOR/SOFR data into evidence. The trial court nevertheless awarded $268,125 in prejudgment interest.

PROCEDURAL HISTORY

ARCPE sued to collect amounts due under Barrios's promissory note, and significant issues were resolved by summary judgment in ARCPE's favor. The trial court determined that ARCPE was entitled to prejudgment interest but held a trial to determine the amount. After admitting the note and hearing testimony from ARCPE's asset manager, the court awarded $268,125 in prejudgment interest. The Fifth District affirmed the remaining issues but reversed and remanded the interest portion of the judgment with instructions to remove the award.

DISPOSITION

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reversed_and_remanded
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REMAND INSTRUCTIONS

Reverse the portion of the judgment awarding prejudgment interest and remand with instructions for the trial court to remove the prejudgment interest award. The remaining issues are affirmed.

CASES CITED

- Robertson v. Hochstatter, 369 So. 3d 716, 718 (Fla. 4th DCA 2023)
- Bugg v. State, 295 So. 3d 1238, 1244 (Fla. 5th DCA 2020)
- Anderson v. State, 230 So. 3d 175, 176 (Fla. 4th DCA 2017)
- Wright v. Guy Yudin & Foster, LLP, 176 So. 3d 368, 373 (Fla. 4th DCA 2015)
- Zupnik Haverland, L.L.C. v. Current Builders of Fla., Inc., 7 So. 3d 1132, 1134 (Fla. 4th DCA 2009)
- Reimbursement Recovery, Inc. v. Indian River Mem'l Hosp., Inc., 22 So. 3d 679, 682 (Fla. 4th DCA 2009)
- Mem'l Health Sys., Inc. v. Hamilton Staffing Sols., Inc., 414 So. 3d 350, 351 (Fla. 5th DCA 2025)
- Westgate Mia. Beach, LTD. v. Newport Operating Corp., 55 So. 3d 567, 576 (Fla. 2010)
- DSLRPros, Inc. v. Lalo, 339 So. 3d 379, 383 (Fla. 3d DCA 2021)
- Republic Srvs., Inc. v. Calabrese, 939 So. 2d 225, 226 (Fla. 5th DCA 2006)
- Argonaut Ins. Co. v. May Plumbing Co., 474 So. 2d 212, 215 (Fla. 1985)
- Gonzalez v. Onewest Bank, FSB, 204 So. 3d 167, 168 (Fla. 4th DCA 2016)
- Fogarty v. Nationstar Mortg., LLC, 224 So. 3d 313, 315 (Fla. 5th DCA 2017)
- Asian Imports, Inc. v. Pepe, 633 So. 2d 551, 552 (Fla. 1st DCA 1994)
- Trigeorgis v. Trigeorgis, 240 So. 3d 772, 776 (Fla. 4th DCA 2018)
- Roberts v. Direct Gen. Ins. Co., 337 So. 3d 889, 891-92 (Fla. 2d DCA 2022)
- Thompson v. State, 705 So. 2d 1046, 1048 (Fla. 4th DCA 1998)
- Miami-Dade Cnty. Expressway Auth. v. Elec. Transaction Consultants Corp., 300 So. 3d 291, 295 (Fla. 3d DCA 2020)

- Gonzalez v. Barrenechea, 170 So. 3d 13, 16 (Fla. 3d DCA 2015)
- Jenkins v. Plaza 3000, Inc., 134 So. 3d 1127, 1132 (Fla. 4th DCA 2014)
- Salauddin v. Bank of Am., N.A., 150 So. 3d 1189, 1190 (Fla. 4th DCA 2014)
- U.S. Bank N.A. v. Engle, 311 So. 3d 197, 202 (Fla. 2d DCA 2020)
- Michel v. Bank of N.Y. Mellon, 191 So. 3d 981, 983-84 (Fla. 2d DCA 2016)
- Foot & Ankle Ctr. of Fla., LLC v. Vargas, 412 So. 3d 825, 829 (Fla. 6th DCA 2024)
- Winter Park Imps., Inc. v. JM Fam. Enters., Inc., 77 So. 3d 227, 231 (Fla. 5th DCA 2011)
- Boyette v. BAC Home Loans Servicing, LP, 164 So. 3d 9, 10 n.1, 10-11 (Fla. 2d DCA 2015)