

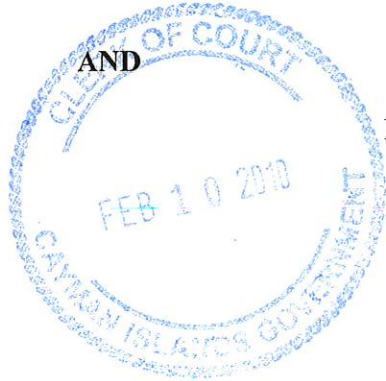
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. ⁹³ OF 2010

BETWEEN:

PORT AUTHORITY OF THE CAYMAN ISLANDS

PLAINTIFF



AND

PROPERTY RESOURCES LTD

DEFENDANT



WRIT OF SUMMONS

TO: Property Resources Ltd of P.O. Box 30342, 26 Duxies Lane, West Bay, Grand Cayman KY1-1202

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out on the next page.

Within 14 days after service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court Office, PO Box 495, George Town, Grand Cayman KY1-1106, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgement may be entered against you forthwith without further notice.

ISSUED this 10th day of February 2010

NOTE – This Writ may not be served later than 4 calendar months beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

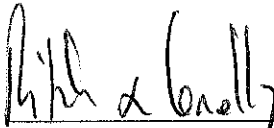
1. The Plaintiff is and was at all material times the Landlord of the premises situated at George Town Central, Block OPY, Parcel 187 ("the Premises").
2. The Defendant is and was at all material times the Tenant at the above Premises.
3. By a Lease of Part ("the Lease") dated 5th December 2006 the Defendant as the Tenant and the Plaintiff as the Landlord agreed that the Defendant would let the premises for a contractual term of five years commencing on, and including, the 5th December 2006 for an initial rent of CI\$76,800.00 per annum.
4. Clause 2.1 of the Lease provided that the Defendant would pay the Plaintiff the rent, without any deduction or set off, by equal monthly payments in advance on the first day of each month in every year.
5. Clause 7 of the Lease provided that if and whenever during the term the rent, or any part of them were outstanding for fourteen days after becoming due, whether formally demanded or not the Plaintiff may at any time re-enter the Premises and thereupon the term would cease absolutely but without prejudice to any rights or remedies that may have accrued to the Plaintiff against the Defendant.
6. Since on or about December 2008 the Defendant has failed to pay the rent pursuant to the terms of the Lease and is in default of the terms of the Lease.
7. Clause 3.18 of the Lease provided that the Defendant must pay interest on any of the rent or other sums due under the Lease that are not paid within fourteen days of the date due, whether formally demanded or not, the interest to be recoverable as rent. Clause 1.16 provided that it was a term of the Lease that the interest rate would be 3% above the base lending rate of Royal Bank of Canada in the Cayman Islands or such other bank as the Plaintiff from time to time nominated in writing, namely 6.25%.
8. Despite demands made to the Defendant, and most recently by the Plaintiff's attorneys on 15th October 2009, the Defendant has not been repaid the arrears of rent and as of today's date the arrears total the sum of CI\$83,200.00.
9. The Defendant is therefore indebted to the Plaintiff in respect of rent arrears due under the terms of the Lease in the sum of CI\$83,200.00 to-date, and continuing, together with interest of CI\$4,800.00.
10. Interest on the above sum continues to accrue pursuant to the terms of the Lease at a rate of 6.25% per annum, a daily sum of CI\$13.15 from 1st January 2009.

AND THE PLAINTIFF CLAIMS:-

1. Payment of the sum of CI\$83,200.00 together with interest on this sum as set out at paragraphs 9 and 10 above in the sum of CI\$4,800.00 and continuing from the date hereof at the daily rate of CI\$13.15 until payment.
2. Fixed costs of CI\$500.00 together with the prescribed court fees of CI\$932.00, alternatively costs to be assessed.
3. Further or other relief.

If, within the time limited for acknowledging service of these proceedings, the Defendant pays to the Plaintiff's attorneys the total amount claimed (including interest and costs) further proceedings will be stayed.

Dated the 10th day of February 2010



RITCH & CONOLLY
Attorneys at Law for the Plaintiff

TO: The Clerk of the Court

AND TO: The Defendant of P.O. Box 30342, 26 Duxies Lane, West Bay, Grand Cayman KY1-1202

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2010

BETWEEN:

PORT AUTHORITY OF THE CAYMAN ISLANDS

PLAINTIFF

AND

PROPERTY RESOURCES LTD

DEFENDANT

**ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF SUMMONS**

If you intend to instruct an Attorney to act for you, give him this form **IMMEDIATELY**.

Important. Read the accompanying directions and notes for guidance before completing this form. If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED**. Delay may result in Judgement being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)

Yes

No

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgement entered by the Plaintiff (*tick box*)

Yes

Service of the Writ is acknowledged accordingly

(Signed)

[Attorney] for

[Defendant in person]

Address for service:

Please complete overleaf

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Endorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below

Messrs Ritch & Conolly
PO Box 1994
Queensgate House
113 South Church Street
Grand Cayman KY1-1104

Ref: MSB/PortAuthority/RWT/11854

Endorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (the name stated on the Writ of Summons)".
4. Where the Defendant is a FIRM and an attorney is not instructed, the form must be completed by a PARTNER by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
5. Where the Defendant is sued as an individual TRADING IN A NAME OTHER THAN HIS OWN, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
6. Where the Defendant is a LIMITED COMPANY the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on its behalf.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

1. The accompanying form of Acknowledgment of Service should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495, Grand Cayman KY1-1106.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is endorsed on the Writ (i.e. the words "Statement of Claim" appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf