

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CIVIL DIVISION

CAUSE NO: G0136 OF 2010

BETWEEN: DR MARTIN JOHN COWARD PLAINTIFF  
AND: IKOS ASSET MANAGEMENT LIMITED DEFENDANT

**WRIT OF SUMMONS**

TO: IKOS ASSET MANAGEMENT LIMITED  
PO Box 309 GT  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
KY1-1104

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 the 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 495GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service stating therein whether you intend to contest these proceedings.

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

Issued this      day of March, 2010

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

**IMPORTANT**

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



## STATEMENT OF CLAIM

### Parties

1. The Plaintiff and his estranged wife, Ms Elena Ambrosiadou ("Ms Ambrosiadou") are the co-founders of a hedge fund management group known as IKOS Group ("IKOS").
2. The Defendant is a company incorporated in the Cayman Islands and is affiliated to IKOS. Ms Ambrosiadou is and was at all material times a director of the Defendant

### Sums allegedly owed by the Plaintiff to the Defendant

3. The Plaintiff and Ms Ambrosiadou separated in 2009 and there are pending divorce and related proceedings in Greece, Cyprus and Monaco.
4. Ms Ambrosiadou wrote a letter to the Plaintiff on 23 October 2009 headed "Repayments of amounts owed to IKOS AM" (the Defendant). This asserted that over the years the Plaintiff had requested and received a number of "loan advancements" from the Defendant to cover certain personal expenses. The balance owed to the Defendant was said to stand at US\$1,037,448, of which payment was requested by 30 November 2009 but no particulars were provided of how this sum was calculated.
5. The Plaintiff responded by email to this on 2 November 2009 to, *inter alios*, Ms Ambrosiadou, and requested a breakdown of the transactions to which the alleged debt related. The Plaintiff has never received a response to this email.
6. On 15 February 2010 the Plaintiff was served in Monaco with a "Commandement de Payer" on behalf of the Defendant. This was in the French language, and was a notice of a demand for payment of monies allegedly due to the Defendant in the sum of US\$2,134,748, plus interest. The notice gave no particulars of how this sum was alleged to have accrued, nor how it had increased by US\$1,097,300 from that which had been claimed by the Defendant on 23 October 2009.
7. On 19 February 2010, Mr Donald Manasse of Donald Manasse & Remi Delforge (counsel for the Plaintiff) sent a letter to Maître Richard Mullot (counsel for the Defendant) in which he addressed, *inter alia*, the "Commandement de Payer". Mr

Manasse requested particulars of the sums alleged to be due from the Plaintiff but to date, no reply has been received to this request.

**Plaintiff's contentions in respect of the alleged indebtedness**

8. The Plaintiff has no knowledge of the basis of the claims asserted against him by the Defendant, nor of any debt payable by him to the Defendant.
9. The Defendant has repeatedly failed to provide any particulars of the sums allegedly due to it from the Plaintiff. In the premises, the Plaintiff does not accept that he has any liability to the Defendant in respect of the sums claimed or at all.

AND the Plaintiff claims:

- (a) A declaration that the Plaintiff is not indebted to the Defendant in the sums claimed or at all;
- (b) Such further or other relief as the Honourable Court shall think fit;
- (c) Costs

DATED the 25th day of March, 2010.



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**WALKERS**  
Attorneys at Law for the Plaintiff

This Writ is issued by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Plaintiff whose address for service is care of its said Attorneys at Law.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CIVIL DIVISION

CAUSE NO: OF 2010

BETWEEN: DR MARTIN JOHN COWARD PLAINTIFF

AND: IKOS ASSET MANAGEMENT LIMITED 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 Delay may result in judgment being entered  
directions and notes for guidance carefully against a Defendant whereby he may have to  
before completing this form. If any information pay the costs of applying to set it aside.  
required is omitted or given wrongly, THIS  
FORM MAY HAVE TO BE RETURNED.

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

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

yes

no

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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 judgment entered by the Plaintiff (*tick box*)

yes

no

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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.

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

Walkers  
Attorneys at Law  
Walker House  
87 Mary Street  
George Town  
Grand Cayman KY1-9001  
  
Ref: NPD/C3986-95133

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

[Empty box for defendant's attorney indorsement]

**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 Courts Office, PO Box 495GT, George Town, Grand Cayman.

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 indorsed 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**

## Notes for Guidance

Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Court's office.

4. 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.
5. 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*)".
6. 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.
7. 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.
8. 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.
9. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian *ad litem*.
10. A Defendant acting in person may obtain help in completing the form at the Court's office.