

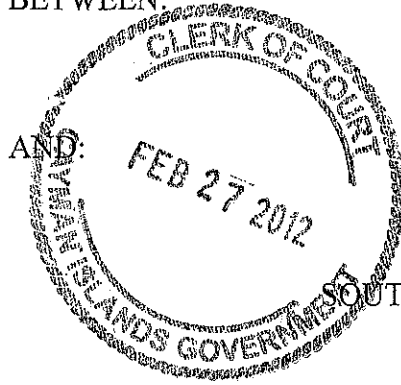
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO 84 : OF 2012

BETWEEN:

40 ACRES LTD.

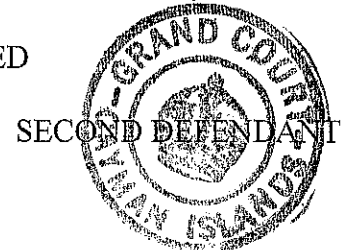
PLAINTIFF



AND: WILLIAM MARK CASSIDY

FIRST DEFENDANT

SOUTHHAVEN DEVELOPMENTS LIMITED



SECOND DEFENDANT

WRIT OF SUMMONS

TO: William Mark Cassidy of unit 16 Colonial Club, West Bay Road, Grand Cayman, Cayman Islands and to Southhaven Developments Limited of 12 Fl, Golden Star Building, 20 Lockhart Road, Hong Kong

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, P.O. Box 495G, 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 27 day of February 2012.

NOTE - This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of the jurisdiction, 6 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.


GENERAL ENDORSEMENT

1. The Plaintiff is a company incorporated in the Cayman Islands. Pursuant to an oral agreement made with the First Defendant in the Cayman Islands, the Plaintiff paid the following sums to the First Defendant to hold and invest on its behalf through Second Defendant:
 - a. On 13 February 2009 US\$531,540.72; and,
 - b. On 16 February 2009 AU\$811,834.71
2. It was agreed, inter alia, that the monies paid to the First Defendant to hold and invest on its behalf were to be repayable on demand.
3. Despite the Plaintiff demanding repayment from the First Defendant during mid to late 2010 no repayment was forthcoming. A formal letter of demand for repayment dated 19 November 2010 was delivered to the First Defendant by hand at 16 Colonial Club, West Bay Road, Grand Cayman. A response was sent by email dated 10 December 2010 and was received on 11 December 2010, signed by the First Defendant in which repayment was refused and a threat of blackmail raised in an attempt to dissuade the Plaintiff from taking any further steps to recover the monies paid.

AND THE PLAINTIFF claims:

1. US\$531,540.72;
2. Interest on US\$531,540.72 at the rate of 5% from 13 February 2009 to 31 October 2010 at the current daily rate of US\$72.81 amounting to US\$76,523.31 and at the rate of 2 3/8% from 1 November 2010 to 27 February 2012 at the daily rate of US\$34.5 amounting to US\$4150.38; a total claim for interest of US\$80,763.69;
3. AU\$811,834.71
4. Interest on AU\$811,834.71 at the rate of 5% from 16 February 2009 to 31 October 2010 at the current daily rate of AU\$111.21 amounting to AU\$116,548.08 and at the rate of 2 3/8% from 1 November 2010 to 27 February 2012 at the daily rate of AU\$52.82 amounting to AU\$6,338.40; an total claim for interest of AU\$122,886.48
4. Costs

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$612,304.41 and AU\$934,721.19 (including interest and costs) further proceedings will be stayed. The money must be paid to the Plaintiff or his Attorney.



The rate of exchange between US\$ and AU\$ at the date hereof is US\$1.0688:AU\$1

BETWEEN:

40 ACRES LTD.

PLAINTIFF

AND:

WILLIAM MARK CASSIDY

FIRST DEFENDANT

SOUTHHAVEN DEVELOPMENTS LIMITED

SECOND DEFENDANT

**ACKNOWLEDGMENT 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 carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

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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.

 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

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.

CAMPBELLS
Attorneys-at-Law
Scotia Centre
P O Box 884
Grand Cayman KY1 - 1103
Cayman Islands

Tel: (345) 949-2648
Fax: (345) 949-8613 AJW/10432-16453

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

Acknowledgement of service of originating summons (0.10, r.5)

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS**

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 495G, George Town, Grand Cayman.

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. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. 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.
4. 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 Originating Summons)".
5. 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.
6. 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.
7. 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.
8. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.

IN THE GRAND COURT OF THE CAYMAN ISLANDS



CASE NO 84 OF 2012

BETWEEN:

40 ACRES LTD.

PLAINTIFF

AND:

WILLIAM MARK CASSIDY

FIRST DEFENDANT

SOUTHHAVEN DEVELOPMENTS LIMITED

SECOND DEFENDANT

STATEMENT OF CLAIM

1. The Plaintiff is a company that was incorporated in the Cayman Islands on 18 March 2008.
2. Mr Douglas Sell is the sole director and shareholder of the Plaintiff. Mr Sell is a real estate broker and he has resided in the Cayman Islands for approximately 28 years. Mr Sell is the owner of Cayman Islands Properties Limited which he established in 2010.
3. Mr Sell has known the First Defendant, Mr Cassidy for approximately 20 years. Mr Cassidy is Australian and with his family has been a regular visitor to the Cayman Islands. Mr Cassidy holds permanent residency in the Cayman Islands. Until the commencement of these proceedings became necessary, Mr Sell had regarded Mr Cassidy as a family friend.
4. Mr Sell was aware that Mr Cassidy held himself out as an investment adviser, managing investments on behalf of clients. The investments he managed appeared to be mainly in Asia and Australia.

5. At no time has Mr Cassidy either personally, through the Second Defendant or any other entity ever lent money to Mr Sell or to the Plaintiff or any party associated with Mr Sell or the Plaintiff. At no time has Mr Cassidy either personally, through the Second Defendant or any other entity ever invested in any business owned or operated by Mr Sell or the Plaintiff or any party associated with Mr Sell or the Plaintiff.
6. In or around 1998 Mr Sell entered into a written agreement with Mr Cassidy acting on behalf of the Second Defendant pursuant to which Mr Sell invested approximately AU\$500,000 with Mr Cassidy. The money was invested by Mr Sell through a company called Fantasia Ltd. Fantasia Ltd was a company incorporated in the Cayman Islands on 12 April 1989 and was owned beneficially by Mr Sell. The money was commission earned by Mr Sell from his business as a real estate broker.
7. The investment related to a project called the "Noosa Project" details of which were provided to Mr Sell by Mr Cassidy in a document dated May 1998. The disclaimer in the document appears to suggest that the information was being provided on behalf of both Defendants jointly.
8. Following an exchange of correspondence between Mr Cassidy and Mr Sell on 18 January 1999 Mr Cassidy confirmed in writing that AU\$500,000 had been received from Fantasia Ltd and represented an investment by Fantasia Ltd in a development known as "Noosa Heads".
9. Mr Cassidy via an entity called Beaufort Worldwide Limited repaid that investment to Mr Sell personally on 10 August 2007. The amount repaid was AU\$753,190. The money was paid into a bank account number held by Mr Sell with Credit Suisse (the "Credit Suisse Account").
10. In or around 2009, pursuant to an oral agreement between Mr Sell and Mr Cassidy, it was agreed that Mr Sell would pay to Mr Cassidy further sums for investment by Mr Cassidy in investments that were to be agreed by Mr Sell. The sums paid were as follows:

- a. On 13 February 2009 US\$531,540.72; and,
- b. On 16 February 2009 AU\$811,834.71

11. The first amount referred to at paragraph 10 (a) above represented further commission earned by Mr Sell from his business as a real estate broker. The sum referred to at paragraph 10 (b) was the money received back from Mr Cassidy as explained in paragraph 9 above along with accumulated interest. The monies were paid from the Credit Suisse Account which at that time was held in the name of the Plaintiff. Mr Cassidy requested that Mr Sell transfer the funds into an account with HSBC in the name of the Second Defendant.
12. It was agreed orally inter alia, that the monies paid to Mr Cassidy/the Second Defendant to hold and invest on the Plaintiff's behalf were to be repayable on demand alternatively it was an implied term of the agreement that the monies (or their proceeds) would be repayable on demand.
13. Despite the Plaintiff demanding repayment during mid to late 2010 no repayment was forthcoming. In any email dated 27 August 2010 sent by Mr Sell to Mr Cassidy, Mr Sell demanded that the funds be transferred to the escrow account of Campbells, the Plaintiff's attorneys in the following terms:

"Hi Mark,

Great talking with you today. As discussed can you please have your client send the US\$ to the following Campbells Escrow Account.

The file number of Cayman Islands Properties Ltd is 16453. Please include in the wire details the company name and file number.

Best regards,"

Contrary to the position adopted in relation to the return of funds invested by Mr Sell through Fantasia Ltd, on a number of occasions either over the telephone or via email Mr Cassidy advised Mr Sell that he would not repay the funds to an account in the Cayman Islands, he insisted that the monies had to be paid to the account from which they had

been paid; namely the Credit Suisse Account. At no time did Mr Cassidy suggest that the monies were anything other than repayable. Mr Cassidy did suggest investments that Mr Sell might be interested in pursuing instead of the money being repaid.

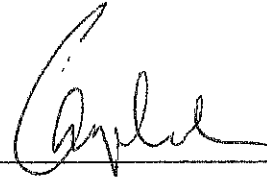
14. A formal letter of demand for repayment dated 19 November 2010 was delivered to the First Defendant by hand at 16 Colonial Club, West Bay Road, Grand Cayman. A response was sent by email dated 10 December 2010 and was received on 11 December 2010, signed by the First Defendant in which repayment was refused and a threat of blackmail raised in an attempt to dissuade the Plaintiff from taking any further steps to recover the monies paid.
15. In breach of the terms of the oral agreement referred to above, the First Defendant and to the extent that the Second Defendant was his principal, the Second Defendant have failed to repay the monies paid by Mr Sell through the Plaintiff.
16. The First and/or Second Defendant have retained the money paid by the Plaintiff without providing any consideration and by doing so have wrongfully deprived the Plaintiff of such funds, have converted them to their own use are liable to repay such sums to the Plaintiff.

AND THE PLAINTIFF claims:

1. US\$531,540.72;
2. Interest on US\$531,540.72 at the rate of 5% from 13 February 2009 to 31 October 2010 at the current daily rate of US\$72.81 amounting to US\$76,523.31 and at the rate of 2 3/8% from 1 November 2010 to 27 February 2012 at the daily rate of US\$34.5 amounting to US\$4150.38;
3. AU\$811,834.71;
4. Interest on AU\$811,834.71 at the rate of 5% from 16 February 2009 to 31 October 2010 at the current daily rate of AU\$111.21 amounting to AU\$116,548.08 and at the rate of 2 3/8% from 1 November 2010 to 27 February 2012 at the daily rate of AU\$52.82 amounting to AU\$6,338.40;

4. Costs

Dated this 20 day of March 2012

A handwritten signature in cursive script, appearing to read 'Campbell', is written above a horizontal line.

CAMPBELLS

Attorneys for the Plaintiff