

THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE No. 180 Of 2012

BETWEEN:

THE CAYMAN ISLANDS DEVELOPMENT
BANK

PLAINTIFF

AND:

TYRONE & DAYNERIS FORMAN

DEFENDANTS

AMENDED WRIT OF
SUMMONS



TO: Tyrone & Dayneris Forman, Box 28, 57 Uncle Bert Lane, Grand Cayman, NS KY1-1701, Cayman Islands.

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

If you fail to satisfy the claim or to return the Acknowledgment of Service within the time stated, or if you return the Acknowledgement of Service 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 ~~3 April 2013~~ 23 May 2013

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.

STATEMENT OF CLAIM

1. The Plaintiff is a body corporate having perpetual succession established under the Cayman Islands Banking laws and expressly empowered by the said laws to grant loans in accordance with the said laws including retail lending
2. The Defendants at all material times were residents of the Cayman Islands, the Defendants being customers of the Plaintiff who obtained financing from the Plaintiff for the purposes of a business loan.

The Agreements

Loan Agreement #1

3. By a Loan Agreement dated 12 October 2010, the ("**Agreement #1**"), the Plaintiff agreed to advance to the Defendants the sum of CI\$126,940 for the purposes approved in the Agreement, namely to refinance existing loans with First Caribbean bank, home insurance and closing costs.

Terms of the Agreement

4. The terms of the Agreement as set out in Agreement #1 *inter alia* was that the Defendants repay the Loan of CI\$126,940 by monthly instalments of CI\$1,277.00 (one thousand two hundred and seventy-seven Cayman Islands Dollars), over a period of 360 months commencing 30 days after disbursement of the loan.
5. The Defendants are in default of the above described loan as detailed in the particulars of default set out below in paragraph 14.

Loan Agreement #2

- 3 (6) By a Loan Agreement dated 12 October 2010, the ("**Agreement #2**"), the Plaintiff agreed to advance to the Defendants the sum of CI\$51,575.00 for the purposes approved in the Agreement, namely to assist in the purchase of a dump truck, vehicle insurance and refinancing.

Terms of the Agreement

4. (7) The terms of the Agreement as set out in the Agreement *inter alia* was that the Defendants repay the Loan of CI\$51,575.00 by monthly instalments of CI\$729.00 (seven hundred & twenty nine dollars), over a period of 96 months commencing 31 December 2010.

- ~~5.~~ (8) The Defendants are in default of the above described loan as detailed in the particulars of default set out below in paragraph ~~43~~ 14.

Demand Letter

6. (9) By a letter dated 30 January 2012 to the Defendants, the attorneys for the Plaintiff made a formal demand to the Defendants on behalf of the Plaintiff asking the Defendants to satisfy their indebtedness to the Plaintiff within 7 days of the date of service of the demand letter or make a reasonable offer to settle the outstanding indebtedness to the Plaintiff.
7. (10) The said demand letter was served on the Defendants on 1 February 2012.
- ~~8. The Defendants have not replied to the said Demand Letter and to date have not honoured their obligations to the Plaintiff under the loan Agreement.~~
11. As security for the Agreements #1 and #2 above, the Defendants charged property with the Plaintiffs known as North Side 49B, Parcel 100. Notices under the Registered Land Law (2004 Revision) were served on the Defendants on 1 February 2012, and again on 24 May 2012.
12. On or about September 2012 the Plaintiffs received CI\$11,010.70 on behalf of the Defendants from the Cayman Islands Government "Save the Mortgage program" and the account was restructured accordingly. The attorneys for the Plaintiff were instructed by the Plaintiff to put legal proceedings against the Defendants on hold.
13. On 18 April 2013, the Plaintiffs instructed their attorneys to re-instate legal proceedings against the Defendants for being in default of the restructured loan agreements.

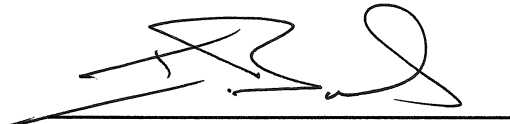
PARTICULARS

~~13.~~ (14) The Defendants have failed to pay the monthly installments due under the Agreements. The current state of the account between the Plaintiff and the First Defendant as of 9 May 2013, the date of last assessment by the Plaintiff, is as follows;

- (a) The total amount of principle & interest outstanding under Agreement #1 is CI\$133,721.20.
- (b) The current arrears of monthly payments agreed on is CI\$6,375.48.
- (c) The amount of interest accruing on a daily basis is CI\$25.10
- (d) The current period in default of payment is 282 days.
- (e) The current rate of interest is 6.85%.

(6) Further or other relief as this Honourable Court deems fit.

Note: Further proceedings will be stayed if within the time limit for acknowledging service of this writ, the Defendants pay the amount of principle & interest claimed by the Plaintiff including all accrued interest, costs and legal fees to date, payment to be made to the Plaintiff or his attorney.



Irvin Banks
Attorneys-at-Law

~~3 April 2012~~ 21 May 2013

**DIRECTIONS FOR ACKNOWLEDGEMENT OF SERVICE OF
AMENDED 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, PO Box 495, 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 installments or otherwise.

See over for Notes of Guidance

- (f) Monthly instalments agreed on CI\$1,010.00.
- (g) Last payment received was 30 November 2012 for CI\$512.00.
- (h) The total amount of principle & interest outstanding under agreement #2 is CI\$52,651.85 as of 9 May 2013.
- (i) The current arrears of monthly payments agreed on is CI\$4,387.50
- (j) The amount of interest accruing on a daily basis is CI\$11.13
- (k) The current period in default of payment is 168 days.
- (l) The current rate of interest is 8.00%

The Defendants therefore are in breach of the Agreements with the Plaintiff.

14. The Plaintiff also claims pre-judgment and post-judgment interest until settlement in accordance with the terms of the Agreements with the Defendants, as described in paragraphs 13 14 (c) and (e) and (j) (l) above in accordance with the Judicature Law (2007 Revision), or alternatively, pre-judgment interest ordered by the Court including post judgment interest in accordance with the Judgment Debts Rate of Interest Rules (2010);

AND THE PLAINTIFF CLAIMS

- (1) Immediate payment of all monies due to the Plaintiff by the Defendants under Agreement #1, the amount of which as of 9 May 2013, was CI\$133,375.48 principle & interest, with interest accruing on a daily basis as per the agreement;
- (2) Immediate payment of all monies due to the Plaintiff by the Defendants under the Agreement, the amount of which as of ~~17 January 2012~~ 9 May 2013, was CI\$52,651.85 principle & interest, with interest accruing on a daily basis as per the agreement;
- (3) Pre-judgment and post-judgment interest on Agreements #1 & #2 in accordance with the terms of the Agreement between the parties as described above in paragraphs 13 14 (c) & (e) (j) (l) and the Judicature Law (2007 Revision), or alternatively, pre-judgment interest ordered by the Court including post judgment interest in accordance with the Judgment Debts Rate of Interest Rules (2010);
- (4) Court fees including *ad valorem* fees;
- (5) Legal costs in full to conclusion of these proceedings;

Notes for Guidance:

1. Each Defendant (if there are more than one) is required to complete an Acknowledgement 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/her.
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 authorized to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on his 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.

BETWEEN:

**THE CAYMAN ISLANDS DEVELOPMENT
BANK**

PLAINTIFF

AND:

TYRONE & DAYNERIS FORMAN

DEFENDANT

**ACKNOWLEDGMENT OF SERVICE
OF AMENDED 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.

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 judgment entered by the Plaintiff (tick box)

Yes No

Service of the Writ of Summons is acknowledged accordingly

(Signed) _____
Attorney for

NOTE 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/she must give his post office box number and the physical address of his/her residence or, if he/she does not reside in the Cayman Islands, he/she must give an address in Grand Cayman where communications for him/her 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/her name, address and reference, if any, in the box below.

Irvin Banks
Attorney-at -Law
14 Rosemont Close
George Town Box 1643
Grand Cayman KY1-1109
Cayman Islands
Cell Phone 325 6395
Fax 945 9169
irvin.banks@candw.ky

Endorsement by Defendant's Attorney (or by Defendant if responding in person) of his/her name, address and reference, if any, in the box below.

[Empty box for Defendant's Attorney endorsement]