

IN THE GRAND COURT OF THE CAYMAN ISLANDS

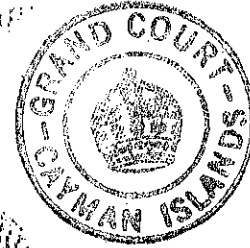
CAUSE NO: 257 OF 2012

BETWEEN:

MICHAEL MANDISH

AND

STEVEN GREGORY



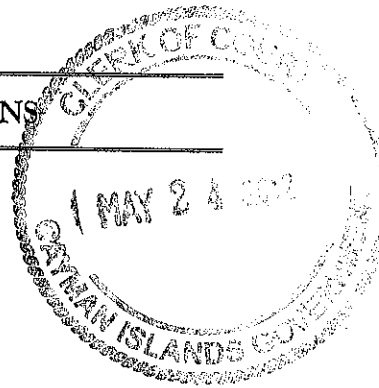
Plaintiff

Defendant

WRIT OF SUMMONS

TO:

Steven Gregory
P.O. Box 30563
Grand Cayman KY1-1203
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 Court Office, PO Box 495, Grand Cayman, KY1-1106, Cayman Islands, 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 judgment may be entered against you forthwith without further notice.

Issued this 24th day of May 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 Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff is an individual who resides in the Cayman Islands with a mailing address of PO Box 30221, Grand Cayman KY1-1201, Cayman Islands. The Plaintiff's address for service is care of its attorneys, Appleby (Cayman) Ltd., PO Box 190, Grand Cayman, KY1-1104, Cayman Islands.
2. The Defendant is an individual who resides in the Cayman Islands with a mailing address of PO Box 30563, Grand Cayman, KY1-1203, Cayman Islands.
3. On or about 1 September 2009, the Defendant signed a Promissory Note with the Plaintiff for monies owed (the "Promissory Note"). The terms of the Promissory Note were, *inter alia*, as follows:
 - a. That the Plaintiff would pay the Principal amount of US\$108,000.00 to the Defendant by way of monthly instalments of US\$2,487.16 per month for the purchase of a 35' Tiara Mid Cabin Express - HIN SSUM3056G596 and all machinery and equipment;
 - b. That the monthly instalments shall be payable on or before the 1st day of each month with the first instalment due on 1 October 2009;
 - c. That interest would accrue on the unpaid balance commencing on the 1st day of the month at the rate of 5% per annum as indicated in the Promissory Note.
4. The Defendant defaulted on the terms of payment and as of the date of the commencement of this proceeding the Defendant, pursuant to the terms of the Promissory Note, owed to the Plaintiff the principal sum of US\$58,038.55 plus interest of US\$10,171.86 on the principal balance, exclusive of costs for a total of US\$68,210.41. Interest on that principal sum continues to accrue at the rate of US\$7.95 per day.

5. The following payments were received from the Defendant totalling US\$52,461.45 from 1 October 2009 to 20 January 2012.

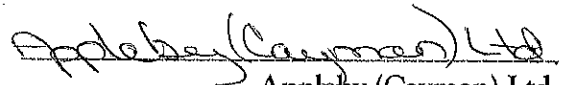
| DATE OF PAYMENT | PAYMENT AMOUNT |
|-------------------|----------------|
| 1 October 2009 | 2,487.15 |
| 28 October 2009 | 2,487.15 |
| 2 December 2009 | 2,487.15 |
| 26 February 2010 | 2,500.00 |
| 5 March 2010 | 2,500.00 |
| 21 June 2010 | 2,439.02 |
| 19 July 2010 | 2,500.00 |
| 2 September 2010 | 2,500.00 |
| 30 September 2010 | 2,500.00 |
| 25 October 2010 | 2,500.00 |
| 14 December 2010 | 2,500.00 |
| 14 January 2011 | 2,500.00 |
| 7 February 2011 | 2,500.00 |
| 16 March 2011 | 2,500.00 |
| 13 April 2011 | 2,560.98 |
| 13 May 2011 | 2,500.00 |
| 3 August 2011 | 2,500.00 |
| 26 September 2011 | 2,500.00 |
| 2 November 2011 | 2,500.00 |
| 21 December 2011 | 2,500.00 |
| 20 January 2012 | 2,500.00 |

6. Notwithstanding the above, the Defendant has either failed or neglected to make full payment to the Plaintiff in accordance with the terms of the Promissory Note as set out in paragraph 3 (a), 3 (b) and 3 (c).

7. As a result of the above, the Plaintiff is entitled to the relief claimed in this proceeding.

AND THE PLAINTIFF claims:

- a) US\$58,038.55 being the principal sum due to 18 May 2012;
- b) US\$10,171.86 being interest on the principal sum from 1 October 2009 to 18 May 2012 at the rate of 5% per annum in accordance with the terms of the Promissory Note;
- c) Pre and post judgment interest on the principal sum from 19 May 2012 to date of payment at the rate of 5% per annum in accordance with the terms of the Promissory Note;
- d) Alternatively, pre and post judgment interest in accordance with the *Judicature Law (2007 Revision)* and the Judgment Debt (Rates of Interest) Rules, as amended from time to time;
- e) Costs on an indemnity basis or standard basis in accordance with the Court Costs Rules 2001; and
- f) Such further and other relief as this Court may deem just.


Appleby (Cayman) Ltd.
Attorneys for the Plaintiff

INDORSEMENT

The principal amount claimed in respect of the debt is US\$58,038.55 plus US\$10,171.86 for interest on that principal sum as of 18 May 2012. The amount of the filing fees to commence the proceeding is CI\$200.00 (US\$243.90), plus ad valorem fees of US\$481.81. If, within the time for returning the acknowledgement of service, the defendants pay the plaintiff or its attorneys-at-law the total amount claimed in principal, interest and the costs of issuing the Writ of Summons, further proceedings will be stayed. The money must be paid to the plaintiff or to its attorneys-at-law.

INDORSEMENT REGARDING INTEREST

1. The contractual term upon which interest is claimed is as set out in paragraph 3 (a), 3 (b) and 3 (c) above;
2. The prescribed rate of interest on the principal sum is 5% per annum;
3. The date from which interest is payable is 1 October 2009;
4. The total interest claimed on the principal sum as at 18 May 2012 is CI\$10,171.86; and
5. The amount of interest accruing each day on the principal sum is CI\$7.95.

Acknowledgment of service of writ of summons (O.12, r.3)

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 each Defendant or by each Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, PO Box 495 GT, 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

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.
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.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: OF 2012

B E T W E E N:

MICHAEL MANDISH

Plaintiff

AND

STEVEN GREGORY

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

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 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 communication 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.

Appleby (Cayman) Ltd.
Attorneys-at-Law
75 Fort Street
PO Box 190
George Town
Grand Cayman KY1-1104
CAYMAN ISLANDS

Ref: LV/415899.0001

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

