

IN THE GRAND COURT OF THE CAYMAN ISLANDS

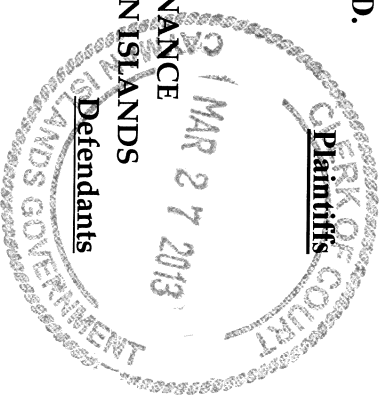
CAUSE NO. 102 / 2013

BETWEEN:

- (1) RC CAYMAN HOTEL HOLDINGS LTD.
- (2) RC CAYMAN PROPERTY HOLDINGS LTD.

AND

- (1) THE CHIEF VALUATION OFFICER
- (2) THE PREMIER AND MINISTER OF FINANCE
- (3) THE GOVERNMENT OF THE CAYMAN ISLANDS



Application for Leave to Apply for Judicial Review


To the Clerk of the Court, Law Courts, George Town, Cayman

Name, address and description of applicant(s)	RC Cayman Hotel Holdings Ltd. and RC Cayman Property Holdings Ltd., of c/o Codan Trust Company (Cayman) Ltd. Boundary Hall, Cricket Square P.O. Box 2681, Grand Cayman KY1-1111
Judgment, order, decision or other proceeding in respect of which relief is sought	<ol style="list-style-type: none">1. The decision of the Government of the Cayman Islands to instruct the Chief Valuation Officer to obtain further valuations of The Ritz Carlton, Grand Cayman as communicated to the Plaintiffs by letter dated 22 March 2013 from the Chief Valuation Officer.2. The failure of the Premier and Minister of Finance to abide by the valuation of the Hotel agreed by the Chief Valuation Officer to whom such task had been delegated.3. The improper delegation to Cabinet of the responsibilities of the Minister of Finance under the Stamp Duty Law.

Relief sought

1. A declaration that there was a binding agreement as to the valuation of the Property for stamp duty purposes in the sum of US\$181,500,000, less the value of chattels.
2. A declaration that the value of chattels was agreed to be not less than US\$6,129,350.00.
3. Alternatively, a declaration that the value of the Property for stamp duty purposes was no more than US\$177,500,000 being the price at which it was sold at public auction, less the value of chattels.
4. A declaration that having delegated the valuation of the property for stamp duty purposes to the Chief Valuation Officer the Minister of Finance was bound by the decision of the Chief Valuation Officer.
5. A declaration that having failed within 15 days to adjudicate stamp duty in any amount other than that paid by the Plaintiffs contrary to section 9 of the Stamp Duty Law, there is no right to adjudicate stamp duty in an amount other than that already paid by the Plaintiffs.
6. A declaration that the interference by the Premier and the Government of the Cayman Islands with the valuation process was and is unreasonable, capricious and politically motivated, and therefore unlawful.
7. A declaration that neither the Minister of Finance nor the Chief Valuation Officer are entitled to obtain further valuations of the Property in the circumstances which have occurred, and in particular:
 - a. The prior Agreement as to value by the Chief Valuation Officer;
 - b. The fact that the Property was sold at public auction;
 - c. Delay;
 - d. The decision was taken subsequent to, and in retaliation for, the commencement by the Plaintiffs of an Application for Leave to bring Judicial Review Cause G 087 of 2013; and
 - e. The decision was taken for political reasons and/or as part of the unlawful and corrupt scheme to make the Plaintiffs liable for the debt of Ryan and /or his companies which they had allowed to go unpaid during the duration of their government as set out in Cause G 087 of 2013.

8. A declaration that the government of the Cayman Islands has acted towards the Plaintiffs in breach of Sections 15 and 19 of Part I of Schedule II to the Cayman Islands Constitution Order 2009 (The Bill of Rights).
9. Damages for the delay in registering the Plaintiffs' title to the Property, for the infringement of the Plaintiffs' rights under the Bill of Rights, including exemplary damages for the oppressive and/or arbitrary and/or unconstitutional acts of the Chief Valuation Officer, the Premier and Minister of Finance and the Government of the Cayman Islands.

Name and address of applicant's attorneys, or, if no attorneys acting, the address for service of the applicant	Conyers Dill & Pearman (Cayman) Limited Boundary Hall, Cricket Square P.O. Box 2681, Grand Cayman KY1-1111; Telephone: 945-3901
Signed	
Dated:	27 March 2013

Grounds on which Relief is Sought

1. The Plaintiffs are the beneficial owners of 56 parcels pertaining to the property colloquially known as The Ritz-Carlton Grand Cayman (the "Hotel") and as more particularly described in Schedule A hereto (the "Property").
2. The Property was purchased at a public auction on 31 October 2012 at a price of US\$177,500,000.
3. The valuation of the Property for stamp duty purposes had previously been expressly agreed between Mr. Simon Watson of Charterland Ltd. and the Chief Valuation Officer at a meeting on 15 October, 2012 as being a total of US\$181,500,000, less the value of the chattels. This agreement was confirmed in writing on 16 October, 2012 and a deduction of US\$6,129,350.00 for chattels was proposed as per a list then provided. The chattels list was checked and finally agreed by the Chief Valuation Officer on 31 October, 2012 (the "Agreement").
4. The Agreement was a legally binding agreement which the Minister of Finance was not entitled to depart from, having delegated the function of adjudication of stamp duty to the Chief Valuation Officer pursuant to section 5 of the Stamp Duty Law.
5. The Plaintiffs and parties in common interest with them had relied upon the Agreement in purchasing the Hotel at public auction and in other ways subsequent thereto in their dealings with third parties and in making further substantial investment in the Property.
6. Under cover of a letter dated 20 December 2012, application was made to the Registrar of Lands for the registration of the Transfers and payment was made in the sum of CI\$9,567,100.76, being the amount of stamp duty payable upon the agreed valuation.
7. Pursuant to section 9 of the Stamp Duty Law any adjudication of stamp duty was required to be done within 15 days from the date of the presentation of the Transfers, being 15 days after 20 December 2012.
8. No such adjudication took place and accordingly the right to adjudicate stamp duty in any amount other than CI\$9,567,100.76 was lost.
9. Further or alternatively, if (which is denied) the Agreement was not binding, the maximum value of the Property was the price paid at public auction.

10. By Application under cause G087 of 2013, the Plaintiffs sought judicial review of *inter alia* the failure of the Registrar of Lands to register the Transfers of the Property to the Plaintiffs.
11. Subsequent to the Government being served with that application and the evidence in support, by letter dated 22 March 2013 the Chief Valuation Officer wrote to the Plaintiffs informing them that he was obtaining two further valuations of the Property from unidentified valuers.
12. This was the first and only communication received by the Plaintiffs from the Lands and Survey Department or the Estates and Valuation Office since filing the Transfers to be registered on 20 December 2012.
13. It is understood that the decision to instruct the Chief Valuation Officer to act in this manner came from Cabinet.
14. It is to be inferred that the decision was made in retaliation for the proceedings in Cause G 087 of 2013 and in order to delay further the registration of the Transfers of title and to oppress the Plaintiffs.
15. The decision of the Premier and Minister of Finance and the Government of the Cayman Islands is politically motivated for the reasons set out in Cause No. G087 of 2013 and/or for the purposes of electioneering.
16. As such, the decision is unlawful, being unreasonable and/or capricious.
17. The conduct of the Government towards the Plaintiffs is also in breach of Sections 15 and 19 of Part I of Schedule II to the Cayman Islands Constitution Order 2009 (The Bill of Rights).
18. The Plaintiffs have suffered loss and damage by reason of the delay in registering title to their property.
19. The conduct of the Chief Valuation Officer and/or the Premier and Minister of Finance and/or the Government is oppressive and/or arbitrary and/or unconstitutional and the Plaintiffs will seek exemplary damages.
20. Further details are set out in the affidavit of James Glasgow sworn in support of the application.

This Application for Judicial Review is filed by Conyers Dill & Pearman (Cayman) Limited, Attorneys-at-Law for and on behalf of the Plaintiffs herein whose address for service is c/o Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111.

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Cause No.

BETWEEN:

(1) RC CAYMAN HOTEL HOLDINGS LTD.
(2) RC CAYMAN PROPERTY HOLDINGS LTD.

Plaintiffs

AND

(1) THE CHIEF VALUATION OFFICER
(2) THE PREMIER AND MINISTER OF FINANCE
(3) THE GOVERNMENT OF THE CAYMAN ISLANDS

Defendants

"SCHEDULE A"

PROPERTIES OWNED BY RC CAYMAN PROPERTY HOLDINGS, LTD.

Registration Section	Block	Parcel
1. West Bay Beach South	12C	451/3
2. West Bay Beach South	12C	451/3H8
3. West Bay Beach South	12C	451/3H9
4. West Bay Beach South	12C	451/3H10H2
5. West Bay Beach South	12C	451/3H10H3
6. West Bay Beach South	12C	451/3H10H5
7. West Bay Beach South	12C	451/3H10H6
8. West Bay Beach South	12C	451/3H10H7
9. West Bay Beach South	12C	451/3H10H8
10. West Bay Beach South	12C	451/3H10H9
11. West Bay Beach South	12C	451/3H10H12
12. West Bay Beach South	12C	451/3H10H14
13. West Bay Beach South	12C	451/3H10H15

14.	West Bay Beach South	12C	451/3H10H16
15.	West Bay Beach South	12C	451/3H10H17
16.	West Bay Beach South	12C	451/3H10H18
17.	West Bay Beach South	12C	451/3H10H19
18.	West Bay Beach South	12C	451/3H1 H28
19.	West Bay Beach South	12C	451/3H1 H30
20.	West Bay Beach South	12C	451/3H1 H41
21.	West Bay Beach South	12C	451/3H1 H43
22.	West Bay Beach South	12C	451/3H1 H47
23.	West Bay Beach South	12C	451/3H2 H1
24.	West Bay Beach South	12C	451/3H2 H9
25.	West Bay Beach South	12C	451/3H2 H10
26.	West Bay Beach South	12C	451/3H2 H26
27.	West Bay Beach South	12C	451/3H2 H27
28.	West Bay Beach South	12C	451/3H2 H39
29.	West Bay Beach South	12C	451/3H2 H40
30.	West Bay Beach South	12C	451/3H2 H45
31.	West Bay Beach South	12C	451/3H2 H46
32.	West Bay Beach South	12C	451/3H2 H47
33.	West Bay Beach South	12C	451/3H2 H48
34.	West Bay Beach South	12C	451/3H2 H49
35.	West Bay Beach South	12C	451/3H2 H50
36.	West Bay Beach South	12C	451/3H4 H1
37.	West Bay Beach South	12C	451/3H4 H2
38.	West Bay Beach South	12C	451/3H4 H3
39.	West Bay Beach South	12C	451/3H4 H4
40.	West Bay Beach South	12C	451/3H4 H5

41.	West Bay Beach South	12C	451/3H4 H6
42.	West Bay Beach South	12C	451/3H4 H7
43.	West Bay Beach South	12C	451/3H4 H14
44.	West Bay Beach South	12C	451/3H4 H18
45.	West Bay Beach South	12C	451/3H4 H19
46.	West Bay Beach South	12C	451/3H4 H20
47.	West Bay Beach South	12C	451/3H5 H1
48.	West Bay Beach South	12C	451/3H5 H5
49.	West Bay Beach South	12C	451/3H5 H6
50.	West Bay Beach South	12C	451/3H5 H7
51.	West Bay Beach South	12C	451/3H5 H8
52.	West Bay Beach South	12C	451/3H5 H13
53.	West Bay Beach South	12C	451/3H5 H14

PROPERTIES OWNED BY RC CAYMAN HOTEL HOLDINGS, LTD.

Registration Section	Block	Parcel
1. West Bay Beach South	12C	393/1
2. West Bay Beach South	12C	451/3H3
3. West Bay Beach South	12C	451/3H6