IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 406 OF 1997

BETWEEN: BANK OF CREDIT AND COMMERCE INTERNATIONAL (OVERSEAS) LTD.
(In Liquidation) PLAINTIFF

AND: IQBAL RAZA DEFENDANT

GRAND COURT CAYMAN ISLANDS

JUN 23 1997

CAYMAN ISLANDS GOVERNMENT

WRIT OF SUMMONS

TO: Iqbal Raza
R-758 Sector 15 A 1, Bufferzone
North Karachi, Pakistan

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 (or such longer period as the Court may specify in granting leave to effect service out of the jurisdiction) 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 23rd day of June, 1997

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

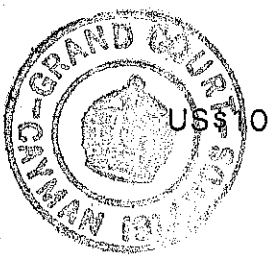
Directions for Acknowledgment of Service are given with the accompanying form.

STATEMENT OF CLAIM

CLAIM #1

1. The Plaintiff's claim is for US$10,696.46 being money payable by the Defendant to the Plaintiff for money lent by the Plaintiff to the Defendant on loan account #11007232 and/or for money paid by the Plaintiff for the Defendant as bankers for the Defendant at his request, and for interest agreed to be paid upon money due from the Defendant to the Plaintiff at the rate of 5% compounded quarterly.

PARTICULARS



March 31, 1997	Principal due	US$10,574.66
	Interest accrued at the rate aforesaid from March 31, 1997 to June 23, 1997	$121.80
		US$10,696.46

2. The agreement for the said loan entered into at a time when the Defendant was employed by the Plaintiff and/or other BCCI Group entities and is evidence by a letter from the Defendant to BCCI (Overseas) dated December 12, 1986.

3. By letter dated February 21, 1992, the Official Liquidators of the Plaintiff made demand on the Defendant for the payment of the sum of US$8,118.50 due and owing as of December 31, 1991, by the Defendant to the Plaintiff in respect of the aforesaid indebtedness. By letter dated May 30, 1997, the Official Liquidators of the Plaintiff made demand on the Defendant for the payment of the sum of US$10,444.07 due and owing as of December 31, 1996, by the Defendant to the Plaintiff in respect of the aforesaid indebtedness.

4. The Defendant has failed to pay the whole or any part of the sum due to the Plaintiff and interest thereon has continued to accrue at the rate aforesaid.

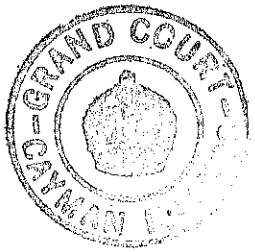
5. The Plaintiff further claims interest on the said amount due at the rate aforesaid from June 23, 1997 to judgment or sooner payment (the daily rate being US$1.45).

CLAIM #2

6. The Plaintiff's claim is for US$24,120.55 being money payable by the Defendant to the Plaintiff for money lent by the Plaintiff to the Defendant on loan account #12001932 and/or for money paid by the Plaintiff for the Defendant as bankers for the Defendant at his request, and for interest agreed to be paid upon money due from the Defendant to the Plaintiff at the rate of 5% compounded half-yearly.

PARTICULARS

December 31, 1996	Principal due	US$23,565.49
	Interest accrued at the rate aforesaid from December 31, 1996 to June 23, 1997	$555.06
		US$24,120.55



7. The agreement for the said loan entered into at a time when the Defendant was employed by the Plaintiff and/or other BCCI Group entities and is evidenced by a letter dated July 10, 1990 from the Defendant to the Manager of BCCI, Karachi.

8. By letter dated February 21, 1992, the Official Liquidators of the Plaintiff made demand on the Defendant for the payment of the sum of US$18,343.82 due and owing as at December 31, 1991, by the Defendant to the Plaintiff in respect of the aforesaid indebtedness. By letter dated May 30, 1997, the Official Liquidators of the Plaintiff made demand on the Defendant for the payment of the sum of US$23,565.49 due and owing as at December 31, 1996, by the Defendant to the Plaintiff in respect of the aforesaid indebtedness.

9. The Defendant has failed to pay the whole or any part of the sum due to the Plaintiff and interest thereon has continued to accrue at the rate aforesaid.

10. The Plaintiff further claims interest on the said amount due at the rate aforesaid from June 23, 1997 to judgment or sooner payment (the daily rate being US$3.19).

AND THE Plaintiff claims:

1. US$10,696.46 and US$24,120.55, namely, US$34,817.01 or CI$29,246.29 (at a conversion rate of US$1.00 = CI$.84).

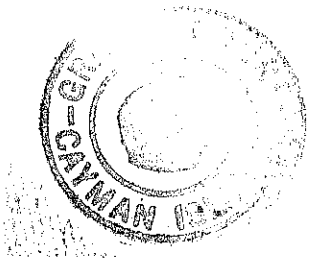
2. Interest as aforesaid.

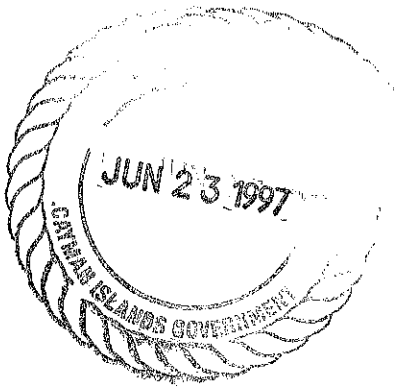
3. Fixed costs pursuant to Order 62 rule 1 of CI$500.00 plus the fee on the issue of the writ of CI$292.46 being a total of CI$792.46; alternatively costs to be taxed.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US$34,817.01 and interest at the rate aforesaid calculated up to the date of payment, and fixed costs of CI$792.46, further proceedings will be stayed. The money must be paid to the Plaintiff or its Attorneys.

Hunter & Hunter

Hunter & Hunter
Attorneys for the Plaintiff





THIS WRIT was issued by Hunter & Hunter, the Attorneys for the Plaintiff whose address for service is P.O. Box 190G,The Huntlaw Building, George Town, Grand Cayman (Ref:HSM/Z0057I/writ)