

IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE NO. 615 OF 1997

BETWEEN: BRITISH AMERICAN BANK LTD. PLAINTIFF

AND: RAVI KAPOOR DEFENDANT

WRIT OF SUMMONS

TO: RAVI KAPOOR
P O Box 1424 G
Grand Cayman



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 Acknowledgement 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.

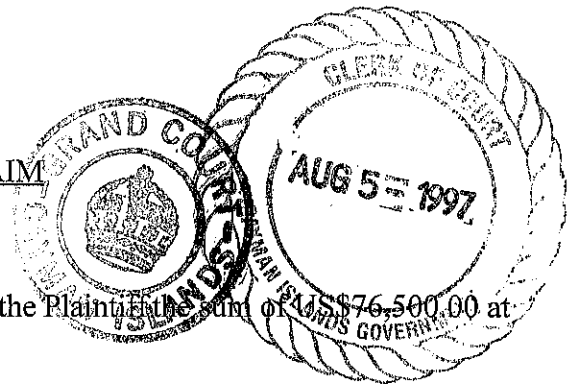
Issued this 5th day of August 1997.

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

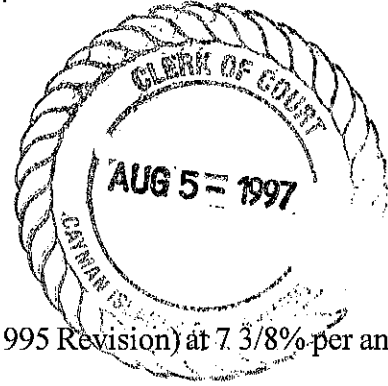


1. In or around June 1988 the Defendant borrowed from the Plaintiff the sum of CI\$76,500.00 at an interest rate of 12% variable.
2. In or around February 1992 the Defendant borrowed from the Plaintiff a further sum of CI\$25,000.00 at an interest rate of 14% per annum.
3. The Defendant was the registered owner of all those properties registered in the Cayman Islands Land Register with absolute title and being particularly known as Registration Section South Sound Block 7C Parcel 69 ("the SS property") and Registration Section West Bay N.W. Block 3D Parcel 104 ("the WBNW property"). Between June 1988 and February 1992 the Defendant charged the SS property to the Plaintiff under a Charge and Third Charge and charged the WBNW property by a Collateral Charge all as security for the sums borrowed and referred to in paragraphs 1 and 2 above.
4. From May 1992 payments of the monthly instalments due under the loans fell into arrears. Notices under the Registered Land Law were served on the Defendant but despite demand the Defendant did not repay the loans.
5. Public auctions were held on 2nd February 1996 for the SS property and the WBNW property at which no bids were received at or above the reserve prices so the auctions were closed.
6. An application was made to the Grand Court for sale by private treaty of the SS property and the WBNW property. Pursuant to an Order of the Grand Court dated 16th May 1996 the Plaintiff had leave to sell by private treaty the SS property and the WBNW property as Chargee with power of sale over the properties.
7. The Plaintiff duly sold the SS property and the WBNW property but there is still a balance

owing by the Defendant to the Plaintiff of US\$101,606.17.

AND THE PLAINTIFF CLAIMS:

1. The said sum of US\$101,606.17.
2. Interest pursuant to Section 34 (1) of The Judicature Law (1995 Revision) at 7 3/8% per annum at a daily rate of US\$20.53 per day.
3. Costs.



If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of US\$101,606.17 and CI\$1,453.49 in respect of costs and fees further proceedings will be stayed. The money must be paid to the Plaintiff or its Attorney.

Bruce Campbell & Co
BRUCE CAMPBELL & CO.
Attorneys-at-Law
for the Plaintiff

THIS WRIT was issued by Bruce Campbell & Co. Attorneys-at-Law for the Plaintiff whose address for service is 4th Floor, The Bank of Nova Scotia Building, George Town, Grand Cayman