

IN THE SUMMARY COURT AT GEORGE TOWN

Cause No. SC 117 of 2019

BETWEEN:



CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

AND:

DEANDRE ANTHONY SIMPSON

1ST DEFENDANT

AND:

MICHAEL ALBERT NIXON

2ND DEFENDANT

AND:

SHAUN NATHANIEL PITTERSON

3RD DEFENDANT



PLAINT

TO: The 1st Defendant
Deandre Anthony Simpson
#53 Astral Way, Savannah
Grand Cayman

And To: The 2nd Defendant
Michael Albert Nixon
119 Mocking Bird Crescent
Grand Cayman



And To: The 3rd Defendant
Shaun Nathaniel Pitterson
11 Grackle Road
George Town

THIS PLAINT 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 service of this Complaint on you, counting the day of service you must either satisfy the claim or return to the Court Office, PO Box 495GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service form stating therein whether you intend to contest this action. If you intend to defend the action, in whole or in part, you must set out **full particulars of your defence** in the space provided in the Acknowledgement of Service form.

If you fail to satisfy the claim or fail to return the Acknowledgement of Service form containing full particulars of your defence, the Plaintiff may apply for a **default judgment** without any further notice to you.

Issued this 23 day of May 2019

See overleaf for particulars of the Plaintiff's claim

PARTICULARS OF CLAIM

1. The Plaintiff is a bank carrying on business at Dr. Roys Drive, George Town, Cayman Islands.
2. On or about 9th October 2013 the plaintiff offered to lend to the 1st defendant the sum of CI\$15,000.00 repayable on terms recorded in writing.
3. The agreement is more particularly evidenced by an offer letter signed by the 1st defendant on 29th October 2013 and by the 2nd and 3rd Defendants on 5th November 2013. The agreement is also evidenced by a memorandum of agreement signed by the 1st Defendant on 29th October 2013 and by the 2nd Defendant and the 3rd Defendant on 5th November 2013 and 4th November 2013 respectively.
4. By the memorandum of agreement, the plaintiff and the defendants agreed as follows:
 - 4.1 The plaintiff would lend the 1st defendant the sum of CI\$15,000.00, to be disbursed by a payment of CI\$2,500.00 in October 2013 and CI\$12,500.00 in January 2014.
 - 4.2 The defendant would repay the sum of CI\$360.00 by monthly instalments of CI\$360.00 over a period of 48 months commencing on 31st January, 2015.
 - 4.3 Interest was payable on the principal sum at the rate of at the rate of base plus 0.55% per annum, with effective rate at the date of loan being 7% per annum, for 15 months commencing on 31 October 2013 and ending on 31 December 2014.
 - 4.4 In default of the monthly instalments, interest was payable at the rate of 9% per annum from the date the instalments became due to the date of payment.
 - 4.5 The 2nd defendant and 3rd defendants would jointly and severally guarantee the obligations of the 1st defendant.
5. By a guarantee in writing signed by the 2nd defendant and the 3rd defendant on 5th November 2013 and 4th November 2013 respectively, the 2nd defendant and 3rd defendant jointly and severally agreed to make good any default of the 1st defendant in making the payments due under the agreement and accepted liability as principal debtor under the loan.
6. Pursuant to clause 3(2) of the memorandum of agreement and in consideration for the guarantee, the plaintiff disbursed the sum of CI\$2,500.00 and CI\$12,500.00 to the 1st defendant on 8th November 2013 and 23 December 2013 respectively.
7. In breach of the agreement the 1st defendant failed to make the monthly repayments in accordance with the terms of the agreement.

8. Despite demands made by the plaintiff, the defendants have failed to pay the amount due on the loan and as at 22 May 2019 the sum of CI\$13,593.34 is due and owing to the plaintiff arrived at as follows:

Principal Outstanding	\$12,484.90
Interest accrued to 16 May 2019	<u>\$1,108.44</u>
Total Outstanding:	\$13,593.34

Interest continues to accrue on the principal sum at the rate of 7% per annum or CI\$2.47 per day.

STATEMENT REGARDING INTEREST

- a. The Plaintiff seeks pre and post judgment interest at the rate of 7% per annum from 17 May 2019 to the date of payment in accordance with contract terms and the provisions of the Judicature Law.
- b. Interest is calculated in accordance with clause 4(2)(a) of the memorandum of agreement at the rate of 7% per annum on the principal sum due and owing.
- c. The current interest rate is 7%.
- d. The amount of interest owing at date of issue of the Plaintiff is \$1,108.44
- e. The amount of interest accruing each day following the issue of the Plaintiff is CI\$2.47.

AND THE PLAINTIFF CLAIMS:

- (i) The said sum of CI\$13,593.34 as monies due and owing;
- (ii) Pre and post judgment interest from the date of issue of Plaintiff and interest accruing thereafter at CI\$2.47 daily until payment.
- (iii) Costs or alternatively fixed costs in the sum of CI\$200.00 plus filing fees and bailiff's fee for service.



KSG Attorneys at Law
Attorneys for Plaintiff

Endorsement

If within the time for returning Acknowledgement of Service the Defendants pay to the Plaintiff's Attorneys-at-Law the total amount claimed of CI\$13,593.34 and all filing fees and all interest claimed all further proceedings will be stayed.

Plaintiff's address for service

4th Floor Harbour Centre
42 North Church Street
PO Box 2255
George Town, KY1-1107

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2ND DEFENDANT

AND:

SHAUN NATHANIEL PITTERSON

3RD DEFENDANT

ACKNOWLEDGMENT OF SERVICE

1 State Defendant's name and address -

2 State whether the Defendant intends to contest the action.

Yes

No

3 If you do not intend to contest the action, do you want time in which to pay the claim?

Yes

No

4 If you do intend to contest the action, in whole or in part, you must set out full particulars of your defence overleaf.

Service of the Plaintiff is acknowledged accordingly.

Defendant's Signature

Dated this _____ day of _____, 20__

See Overleaf

PARTICULARS OF DEFENCE

(Here set out in numbered paragraphs the grounds upon which the Defendant says that he is not liable to the Plaintiff, or is not liable for the full amount claimed)

Defendant's Signature

REMINDER - This form must be taken or sent to the Court Office, PO Box 495GT, George Town, Grand Cayman within 14 days of receipt otherwise a default judgment may be entered against you.