



**IN THE GRAND COURT OF THE CAYMAN ISLANDS
CIVIL DIVISION**

CAUSE NO: GC 195 OF 2021

BETWEEN:

NSN (CAYMAN) LTD.

PLAINTIFF

AND:

KATHRYN WILLMAN

DEFENDANT

WRIT OF SUMMONS

To: The Defendant
Kathryn Willman
P.O. Box 133
Grand Cayman
KY1-1101

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 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 day of September 2021

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. At all material times:
 - 1.1. The Plaintiff was and is NSN (Cayman) Ltd., a company incorporated under the laws of the Cayman Islands with its registered office being at P.O. Box 133, Grand Cayman, KY1-110, Cayman Islands.
 - 1.2. The Defendant is and was Kathryn Willman.
2. On or about the 27th November 2017, the Parties entered into a written Sales Purchase Agreement ("the Agreement") whereby the Plaintiff agreed to sell to the Defendant, and the Defendant agreed to purchase from the Plaintiff, a number of magazine titles, associated assets, contracts and goodwill.
3. The following were express terms of the Agreement:
 - 3.1. The Defendant would pay to the Plaintiff a Purchase Price of USD\$457,560.98. It was agreed that this would be paid in the following installments (Clause 1.1, "Payments"):
 - 3.1.1. USD\$7,560.98 non-refundable deposit payable on or before the 10th October 2017. This payment was made and received.
 - 3.1.2. USD\$50,000 on or before the 5th December 2017.
 - 3.1.3. USD\$400,000 due on or before the 31st December 2020.
 - 3.2. The Defendant would pay interest of USD\$2,250 per month on the last day of each month by Standing Order commencing on the 28th February 2018 and expiring on the 31st December 2020 (unless prepayment was made) (Clause 1.1, "Interest").
 - 3.3. If the Defendant had not repaid the Purchase Price in full on or before the 31st December 2020, she would pay default interest on the total balance outstanding (Purchase Price and/or interest) accruing monthly at a rate of 14% per annum until the total balance was paid in full (Clause 1.1, "Default Interest Rate").

- 3.4. The Defendant would execute a Promissory Note in the Plaintiff's favour to the value of USD\$450,000 on the date of the Agreement (Clause 2.1).
- 3.5. The Plaintiff would transfer to the Defendant the assets described in Clause 3 on the 1st February 2018.
- 3.6. The Plaintiff would deliver to the Defendant the documentation described in Clause 4 on or before the 1st February 2018.
- 3.7. Pursuant to Clauses 5 and 6, the parties agreed to other conditions set out therein.
4. The Plaintiff fulfilled its obligations under the Agreement by way of performance.
5. Pursuant to Clause 2.1 of the Agreement, as set out at paragraph 3.4 above, on or about the 27th November 2017 the Defendant executed a Promissory Note in the Plaintiff's favour as consideration for value received (a copy of which is attached to this Writ).
6. The terms of the Promissory Note were:
 - 6.1. The Defendant would pay the Plaintiff the Principal Amount of USD\$450,000 together with outstanding interest on the balance of the principal until the Promissory Note was paid in full.
 - 6.2. The Principal Amount shall be payable by the Defendant to the Plaintiff on demand on seven days' written notice.
 - 6.3. The Defendant would pay interest accruable annually in arrears on the principal balance at the rate of USD\$2,250 per month, payable on the last day of each month and commencing the 28th February 2018 and expiring the 31st December 2020 ("the Interest").
 - 6.4. The Defendant would pay interest on the total balance outstanding (Principal Amount and/or interest) accruing monthly at a rate of 14% per annum until paid in full, if the Principal Amount was not repaid in full on or before the 31st December 2020 ("the Default Interest").

7. By a letter dated the 9th March 2021 sent by the Plaintiff's attorneys to the Defendant, the Plaintiff demanded payment of the debt (being the outstanding Principal Amount and accrued interest).

8. In breach of the Promissory Note, the Defendant has:
 - 8.1. Failed to pay to the Plaintiff the balance of the Principal Amount, namely USD\$400,000.

 - 8.2. Failed to pay all of the USD\$2,250 monthly Interest between the the 28th February 2018 and expiring on the 31st December 2020. The Defendant paid USD\$42,646 of the USD\$78,750 that was owed in that period, and therefore USD\$36,104 remains outstanding.

 - 8.3. Failed to pay the total accrued Default Interest since the 1st January 2021 to date. The Defendant has paid USD\$28,578.54 and as of the date of this writ owes USD\$15,588.58.

9. Pursuant to Clause 1.1. of the Sales Purchase Agreement and the Promissory Note, the Plaintiff is entitled to and seeks interest on the outstanding sum at a rate of 14% per annum, accruing monthly.

10. The Plaintiff claims for the debt owed by the Defendant, which as of the 29th July 2021 is USD\$451,692.58, calculated as follows:

OWED	AMOUNT
Outstanding Principal	USD\$400,000
Interest (28 th February 2018 – 31 st December 2020)	USD\$36,104
Default Interest (1 st January 2021 to 10 th September 2021)	USD\$15,588.58
TOTAL:	USD\$451,692.58

STATEMENT REGARDING INTEREST

11. Pursuant to Clause 1.1 of the Agreement and the Promissory Note, the Plaintiff claims pre- and post-judgment interest at the contractual rate of 14% per annum accruing

monthly on the sum of the Outstanding Principal and interest, which at the date of this Writ is USD\$451,692.58. This is claimed from the 1st January 2021 and has been adjusted to account for payments totaling USD\$28,577.54.

12. Further or alternatively, the Plaintiff claims interest pursuant to the Judicature Act (2021 Revision) and the Judgment Debts (Rates of Interest) Rules (2021 Revision) as amended from time to time for such a period as the Court thinks fit.

AND THE PLAINTIFF CLAIMS:

- (i) The sum of USD\$451,692.58 as monies due and owing under the Promissory Note.
- (ii) Pre- and post-judgment Default Interest on the said sum in accordance with the terms of the Agreement and Promissory Note.
- (iii) Alternatively to (ii), interest pursuant to the Judicature Act (2021 Revision) and the Judgment Debts (Rates of Interest) Rules (2021 Revision) as amended from time to time for such a period as the Court thinks fit.
- (iv) Costs.
- (v) Such other relief as the Honourable Court sees fit or counsel advises.



KSG Attorneys-at-Law
Attorneys for the Plaintiff

Indorsement for Liquidated Debt or Demand

If within the time for returning Acknowledgement of Service the Defendant pays to the Plaintiff's Attorneys-at-Law the total amount claimed of USD\$451,692.58 in addition to all filing fees, ad valorem fees, costs and all interest claimed until the date of payment, all further proceedings will be stayed.

**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 the Defendant or by the Defendant if acting in person.

After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, 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 installments 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 Acknowledgment 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.

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 communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

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

KSG
Attorneys at Law
4th Floor Harbour Centre
42 North Church Street
PO Box 2255 KY1-1107
George Town
Grand Cayman

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

[Empty box for defendant's Attorney endorsement]

PROMISSORY NOTE
(the "Note")

Made as of this ____ day of _____ 2017

AMOUNT: US\$450,000.00 (Four Hundred and Fifty Thousand United States Dollars)

IN CONSIDERATION FOR VALUE RECEIVED, the sufficiency of which is hereby acknowledged, the payment by the undersigned, **Kathryn Willman**, of P.O. Box 133, Grand Cayman, KY1-1101, a resident of the Cayman Islands (the "Payor"), to **NSN (CAYMAN) LTD.**, a company incorporated and existing under the laws of the Cayman Islands (the "Payee"), of **US\$450,000.00 (Four Hundred and Fifty Thousand United States Dollars)** (the "Principal Amount"), the Payor **HEREBY PROMISES** to pay to, or to the order of, the Payee the Principal Amount together with interest on the principal balance of this Note from time to time outstanding from the date of this Note until this Note is paid in full in accordance with the terms hereof.

The Principal Amount shall be payable on demand on seven (7) days' written notice to the Payor in the currency of the United States of America or an instrument immediately convertible into the currency of the United States of America.

Interest shall be accruable annually in arrears on the principal balance outstanding from time to time under this Note at the rate of US\$2,250.00 (Two Thousand Two Hundred and Fifty United States Dollars) per month payable on the last day of each month by Standing Order commencing February 28th 2018 and expiring 31st December 2020. In the event the Principal Amount is not repaid in full on or before 31st December 2020, interest on the total balance outstanding (Principal Amount and/or interest) shall accrue monthly at a rate of fourteen percent (14%) per annum until paid in full

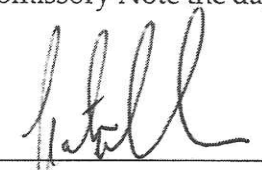
The Payor shall have the right to pay up all of the Principal Amount at any time on or before the 31st December 2020.

This Note shall be binding upon and inure to the benefit of the Payee and the Payor and their respective successors and assigns. The Payor may not assign its rights or obligations hereunder without the prior written consent of the Payee.

This Note shall be governed by and construed in accordance with the laws of the Cayman Islands and the courts of the Cayman Islands shall have jurisdiction in respect of all matters or legal proceedings arising out of this Note.

IN WITNESS WHEREOF the undersigned has executed this Promissory Note the day and year first above written.

THE SIGNATURE OF)
Kathryn Willman)
was hereunto signed in)
the presence of:)
_____)
_____)



KATHRYN WILLMAN

Witness Name: James Tarr