

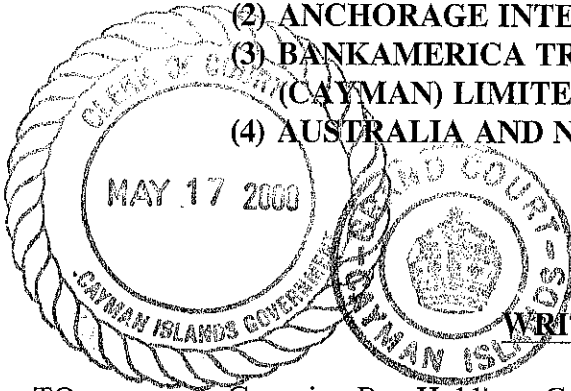
IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 394 OF 2000

BETWEEN: COMPAGNIE D'ESCOMPTES FINANCIERS CEF SA

PLAINTIFF

AND: (1) GEORGIAN BAY HOLDINGS CORPORATION
(2) ANCHORAGE INTERNATIONAL FUND MANAGEMENT LIMITED.
(3) BANKAMERICA TRUST AND BANKING CORPORATION
(CAYMAN) LIMITED
(4) AUSTRALIA AND NEW ZEALAND BANKING GROUP LTD
DEFENDANTS



WRIT OF SUMMONS

TO: Georgian Bay Holdings Corporation
c/o Maricorp Services Limited
P.O. Box 2076GT
Grand Cayman

AND TO: Anchorage International Fund Management Limited.
400, rue St-Jacques, Suite 200,
Montreal, QC,
H2Y 1S1

AND TO: BankAmerica Trust and Banking Corporation (Cayman) Limited
BankAmerica Building
Fort Street
Grand Cayman

AND TO: Australia and New Zealand Banking Group Ltd
c/o Bank of Nova Scotia Trust Co (Cayman) Ltd
Albert Panton Street
PO Box 501 GT
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, PO Box 495 GT, 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 Acknowledgement within the time stated, or if you return the acknowledgement without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgement may be entered against you forthwith without further notice.

Issued this day of , 2000.

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 Acknowledgement of Service are given with the accompanying form.

STATEMENT OF CLAIM

1. The Plaintiff, Compagnie D'Escomptes Financiers CEF S.A. ("CEF"), is a company incorporated in Switzerland whose principal place of business is at Grellingerstrasse 75, CH-4020, Basel.
2. The 1st Defendant, Georgian Bay Holdings Corporation ("Georgian Bay"), is a company incorporated under the Companies Law (Revised) having its registered office at Maricorp Services Ltd, P.O. Box 2075 GT, Grand Cayman.

3. The 2nd Defendant, Anchorage International Fund Management Ltd. (“Anchorage”) is a company incorporated under the laws of Canada. At the material times Anchorage carried on business as a fund manager and investment fund adviser.
4. The 3rd Defendant, BankAmerica Trust and Banking Corporation (Cayman) Limited (“BankAmerica”), is a company incorporated in the Cayman Islands. It carries on business as a bank and trust corporation from premises on Fort Street, George Town, Grand Cayman.
5. The 4th Defendant, Australia and New Zealand Banking Group Ltd., is a company incorporated in the State of Victoria, Australia (“ANZ Bank”), which carries on business as a bank through a worldwide network of branches and representative offices including a Cayman Islands branch whose registered office is at the office of Bank of Nova Scotia Trust Co (Cayman) Ltd, Albert Panton Street, PO Box 501 GT, Grand Cayman and a United Kingdom branch whose registered office and principal place of business is at Minerva House, PO Box 7, Montague Close, London SE1 9DH (hereinafter referred to as “ANZ Bank London Branch”).
6. At all material times Georgian Bay and Anchorage were owned and/or controlled by Gilbert Chartrand (“Chartrand”) and maintained accounts in their names at BankAmerica and ANZ London Branch.
7. In or about January 1994, Chartrand incorporated eleven mutual funds (“the Funds”) in the Cayman Islands at the Plaintiff’s request and through which the Plaintiff made substantial investments by subscribing for non-voting participating shares. The Funds were all companies incorporated under the Companies Law (Revised) and duly registered under the Mutual Funds Law (1998 Revision). Each Fund was in turn managed by a separate company (“the Fund Managers”) which were themselves companies incorporated under the Companies Law (Revised). The scheme of management employed by Chartrand included the use of Georgian Bay to undertake the function of administering the Funds, via the Fund Managers. The Fund Managers were themselves, wholly and/or substantially owned and/or

controlled by Georgian Bay/Chartrand. In this way, Chartrand was responsible for and did in fact manage the Funds at all material times until they were put into liquidation; whereas the Plaintiff remained their beneficial owner.

8. Anchorage is not one of the Fund Managers and it did not act on behalf of the Funds.
9. Georgian Bay was used by Chartrand as a general clearinghouse for transactions done on behalf of the Funds. Between 3rd November 1995 and 15th May 1996, Chartrand misappropriated a total of US\$426,844.45 belonging to one or more of the Funds by causing the following sums to be transferred to Georgian Bay and/or Anchorage:

<u>Date</u>	<u>Particulars of Transfer</u>	<u>Amount in US\$</u>
3 rd November 1995		4,793.73
4 th December 1995		300,000.00
25 th April 1996		22,050.72
15 th May 1996		<u>100,000.00</u>
Total:		<u>426,844.45</u>

10. The said transfers as described in paragraph 9 above were made for no consideration, without any, or any proper authority and in breach of the fiduciary and/or contractual duties owed by Chartrand to the Funds. Chartrand transferred the several sums through either or both Georgian Bay and Anchorage; both of which maintained accounts at BankAmerica and ANZ Bank London Branch. Until discovery, CEF has no means of knowing whether the ultimate recipient of some or all of the funds was Anchorage, Georgian Bay or some other company owned and/or controlled by Chartrand.
11. If Anchorage and/or Georgian Bay were not the ultimate recipients of the said monies, they were nevertheless mixed up in the tortious acts of Chartrand so as to facilitate his wrongdoing and are under a duty to assist CEF by giving it full information about the transfers and the identity of the ultimate recipient.

12. In consequence of the misappropriations aforesaid, both BankAmerica and ANZ Bank London Branch have therefore become mixed up in the tortious acts of Chartrand and/or Georgian Bay and/or Anchorage so as to facilitate their wrongdoing. BankAmerica and ANZ Bank London Branch are therefore under a duty to assist CEF by giving it full information about the accounts of Anchorage and Georgian Bay thereat, and disclosing which of these entities was the ultimate recipient of all or part of the said funds.
13. By special resolutions passed on 6th June, 1996, each of the Funds was put into voluntary liquidation and Christopher D. Johnson and Alun G. Davies were appointed joint liquidators (the "liquidators"). By orders of the Court made on 10th June, 1996 (Cause Nos. 287 and 296 of 1996), it was ordered that the liquidation of the Funds continue under the supervision of the Court.
14. By a Deed of Settlement and Assignment made on 7th May 1998 between, *inter alia*, CEF and the Funds (acting by their joint liquidators), all the assets of the Funds, including their rights of action against Georgian Bay, were assigned to CEF absolutely. By letters dated 8th July 1998, written notice of the assignment was given on behalf of the Funds to Georgian Bay.
15. By reason of the matters aforesaid, Georgian Bay and Anchorage are liable as constructive trustee to account to CEF for all the monies transferred to them from the Funds, and CEF is entitled to trace the said monies and Georgian Bay and Anchorage are liable to make restitution thereof.
16. Alternatively, if Georgian Bay or Anchorage were not the ultimate recipient of the said US\$426,844.45 they are liable to CEF for damages on the basis that they have knowingly assisted Chartrand's breach of his fiduciary and/or contractual duties by transferring the said monies onto third parties.

AND THE PLAINTIFF claims:

1. Against Georgian Bay and Anchorage:
 - (i) A declaration that the Plaintiff is entitled to trace and Georgian Bay and/or Anchorage are liable to make restitution of the sum of US\$426,844.45.
 - (ii) Alternatively, damages.
 - (iii) An order that Georgian Bay and Anchorage be restrained (whether by themselves, their directors or other officers or agents or otherwise howsoever) until judgement or further order in the meantime from causing or in any way being party to the transfer, assignment, charging or disposal of: (a) any funds standing to their credit in accounts with BankAmerica and/or ANZ Bank London Branch or any other bank within the jurisdiction of this Court and; (b) any other assets within the jurisdiction of this Court, save to the extent that such funds and assets exceed US\$ 426,844.45 in amount.
 - (iv) An order that Georgian Bay and Anchorage do make and serve an affidavit verifying a list of documents specifying each and every document in their possession, custody or power relating to their assets and liabilities including all documents relating to their bank accounts.
 - (v) An order that Georgian Bay and Anchorage do produce the documents specified in its list of documents for inspection by the Plaintiff.
 - (vi) Costs.
 - (vii) Interests pursuant to statute and
 - (viii) Such other or further relief as the Court thinks fit.

2. Against BankAmerica and ANZ Bank London Branch:
 - (i) An order that BankAmerica and ANZ Bank London Branch do make and serve on the Plaintiff's attorneys an affidavit verifying a list of documents specifying each and every document in its possession, custody or power relating to any bank or other account opened, established or held in the name of either or both Georgian Bay and Anchorage; and

- (ii) An order that BankAmerica and ANZ Bank London Branch do produce the documents specified in its list of documents for inspection by CEF.

3. Against ANZ Bank London Branch:

- (i) A declaration that: (i) the monies standing to the credit of Georgian Bay and/or Anchorage account with its London branch and/or (ii) any assets derived from the said monies which are held by it as custodian for Georgian Bay and/or Anchorage, up to a limit of US\$426,844.45 plus the interest accrued thereon, are held by it upon constructive trust for the benefit of CEF absolutely;
- (ii) An order that ANZ Bank London Branch pay to the Plaintiff the monies standing to the said credit of Georgian Bay and/or Anchorage maintained at its London branch and/or transfer to CEF the assets derived therefrom.

Dated this 11th day of May 2000.



MAPLES AND CALDER

This Writ of Summons was issued by Maples and Calder, attorneys for the Plaintiff, whose address for service is Uglan House, PO Box 309 GT, Grand Cayman, Cayman Islands.