

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 46 OF 2001

BETWEEN: GRAND CAY DEVELOPMENTS LIMITED (IN LIQUIDATION) PLAINTIFF
AND: PEER GRIESEL FIRST DEFENDANT
AND: CHARLOTTE GRIESEL SECOND DEFENDANT
AND: PAUL GRIESEL THIRD DEFENDANT
AND: GRAND CAY INVESTMENTS LTD. FOURTH DEFENDANT

WRIT OF SUMMONS

TO: Peer Griesel, First Defendant Charlotte Griesel, Second Defendant
Grand Cayman, B.W.I. The Great House
West Bay Road
Grand Cayman, B.W.I.

Paul Griesel, Third Defendant Grand Cay Investments Ltd., Fourth Defendant
The Great House P. O. Box 32333 SMB
West Bay Road The Strand, West Bay Road
Grand Cayman, B.W.I. Grand Cayman, B.W.I.

THIS WRIT OF SUMMONS has been issued against you by the abovenamed 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 495, George Town, Grand Cayman B.W.I., 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 30th day of Januray, 2001.

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.

INDORSMENT

The Plaintiff claims:

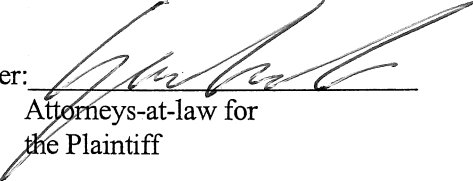
1. Damages and/or compensation for breach of fiduciary duty and/or breach of implied contract and/or breach of a shareholders agreement dated 24th February 1997 as amended by a supplemental agreement dated 3rd March 1997 (“the Agreement”) and/ or negligence.
2. A declaration that repayments of US\$1,949,756 to the Second and Third Defendants of sums recorded as due to them from the Plaintiff on loan accounts which were effected by means of credit to the loan account of the First Defendant constituted unlawful and/or fraudulent preferences.
3. A declaration that the debt shown in the Plaintiff’s records to be due to the Second and Third Defendants from the Plaintiff is subordinated to the Plaintiff’s other debts.
4. A declaration that a reduction of receivables of US\$1,949,756 acknowledged to have been due from the First Defendant on his directors’ loan account were unlawful and/or fraudulent. Payment of US\$1,949,756 due from the First Defendant on his loan account. Alternatively, an account of the amount due from the First Defendant on his loan account and payment of the amount found to be due.
5. Payment of US\$4,916,685 due from the First Defendant under clause 7.1 of the Agreement in respect of costs overruns and/or an inquiry into the amount due and payment of such sums as is found to be due.
6. Payment of US\$2,867,332.25 being the balance due from the Fourth Defendant in respect of work carried out on its behalf under two Development Agreements dated 7th August 1996 and 31st January 1997 and/or authorised by it and/or carried out by the Plaintiff at the request of the Fourth Defendant. Alternatively, an inquiry into the amount found to be due to the Plaintiff and payment of such sum as is found to be due.

7. Interest pursuant to contract, section 34 of the Judicature Law and/or the inherent jurisdiction of the Court..

9. Costs.

Dated this 30th day of January 2001

MYERS & ALBERGA

Per: 
Attorneys-at-law for
the Plaintiff

TO: The Clerk of the Court

AND TO: Peer Griesel, First Defendant
Grand Cayman, B.W.I.

AND TO: Charlotte Griesel, Second Defendant
The Great House
West Bay Road
Grand Cayman, B.W.I.

AND TO: Paul Griesel, Third Defendant
The Great House
West Bay Road
Grand Cayman, B.W.I.

AND TO: Grand Cay Investments Ltd.
The Strand
West Bay Road
Grand Cayman, B.W.I.

THIS WRIT was issued by Myers & Alberga, Attorneys-at-Law for and on behalf of the Plaintiff whose address for services is One Regis Place, Fort and Mary Streets, P.O. Box 472, George Town, Grand Cayman B.W.I.

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AND: PEER GRIESEL FIRST DEFENDANT
AND: CHARLOTTE GRIESEL SECOND DEFENDANT
AND: PAUL GRIESEL THIRD DEFENDANT
AND: GRAND CAY INVESTMENTS LTD. FOURTH DEFENDANT

ACKNOWLEDGMENT OF SERVICE
OF WRIT OF SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

Important. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, THIS FORM MAY HAVE TO BE RETURNED.

Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.
2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)
 yes no
3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (*tick box*)
 yes

Service of the Writ is acknowledged accordingly

(Signed).....

[Attorney] for

[Defendant in person]

Address for service:

Please complete overleaf

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.

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

MYERS & ALBERGA
ONE REGIS PLACE
P. O. BOX 472
GEORGE TOWN
GRAND CAYMAN, B.W.I.

Indorsment 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 indorsment]

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

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.