

IN THE GRAND COURT OF THE CAYMAN ISLANDS

376  
CAUSE NO: OF 2001 ✓

IN THE MATTER of the declaration of trust on the 30<sup>th</sup> March, 1994 between Guardian Bank and Trust (Cayman) Limited as Trustee and the beneficiaries of the Trust known as the Melvin Taves Trust

AND IN THE MATTER of Section 48 of the Trust Law (2001 Revision)



ORIGINATING SUMMONS



LET ALL THE PARTIES CONCERNED attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the \_\_\_\_ day of \_\_\_\_\_ 2001, at \_\_\_\_\_ o'clock in the \_\_\_\_ noon, on the hearing of an application by Euro Bank Corporation (in Liquidation) (in its capacity as the Trustee of the assets of the Melvin Taves Trust) (the "Bank") for the following directions and orders:

1. to cause the directors of Phaeton Corporation Limited to enter into and give effect to the Deed of Assignment and Release between (1) the Joint Liquidators of the Bank, (2) Robb Evans and Robb Evans & Associates (together, the "Receiver"), (3) JK Publications Inc, MJD Service Corp. and Discreet Bill Inc., and (4) Phaeton Corporation Limited, Media Buying Services Limited and Chamonix Investments Limited in the form or substantially in the form exhibited to an affidavit of Michael Pilling intended to be sworn herein;
2. to cause the directors of Phaeton Corporation Limited to make no claim in the action entitled United States of America v. \$8,110,073.30 proceeding in the District Court of the Central District of California;
3. directions as to what steps, if any, the Bank should take in respect of any assets held by it as Trustee of the Melvin Taves Trust or by Phaeton Corporation Limited;
4. directions as to upon whom these proceedings should be served or notice given;
5. such other and further directions as the Court shall think fit.

Dated the 20<sup>th</sup> day of June 2001.

  
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Maples and Calder

TIME ESTIMATE: The estimated length of the hearing of this summons is half a day.

To: A. Steve McField & Associates  
Attorney for Melvin Taves

And to: Charles Adams, Ritchie & Duckworth  
Attorneys for the Receiver for the assets of Kenneth and Teresa Taves

This Originating Summons was issued by Maples and Calder, whose address for service is Uglan House, P.O. Box 309 GT, George Town, Grand Cayman, attorneys-at-law for the Liquidators.