

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 403 OF 2001

BETWEEN:

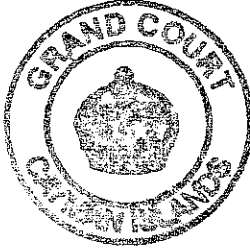
KATHLEEN LEONIE MERREN, as
Administratrix of the Estate of G. HURLEY MERREN

Plaintiff

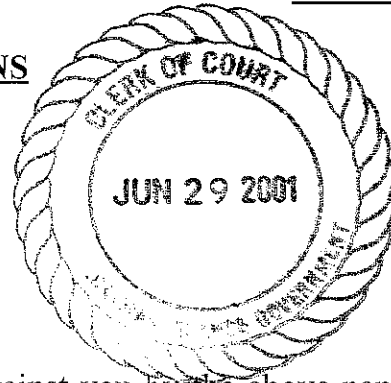
- and -

DAVID MORRITT

Defendant



WRIT OF SUMMONS



TO: DAVID MORRIT
c/o Morrirt Properties Cayman Ltd.
PO Box 496 GT
George Town
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 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 29th day of June, 2001.

NOTE – This Writ may not be served later than 4 calendar 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.

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STATEMENT OF CLAIM

1. The Plaintiff as vendor entered into a written agreement with the Defendant as purchaser dated 22nd December 2000 (“the contract”) for the sale of the land known as Colliers Registration Section Block 73A Parcels 50 & 52. The Plaintiff will refer to the contract at trial for its full terms and effect.
2. Pursuant to the contract the Defendant paid to the Plaintiff a deposit of CI\$100,000.00. The total purchase price was CI\$2,000,000.00.
3. Pursuant to clause 4 of the contract completion by payment to the Plaintiff of CI\$1,900,000.00 was to take place on or before March 31st, 2001 and by clause 17B(2) time was expressly of the essence of any payment provided for therein.
4. Pursuant to the said clause 17B(2) the Plaintiff at her option could agree to extend the date for the said payment by the Defendant and in consideration of such extension the Defendant agreed to pay to the Plaintiff interest at the rate of 3% per annum above the prime rate for Cayman Islands dollars on the outstanding sum due of CI\$1,900,000.00.
5. On 22nd March 2001 the Defendant sought and the Plaintiff agreed an extension of time under clause 17B(2) to 30th April 2001 as is evidenced by the Defendant’s fax of 2nd April 2001 to the Plaintiff.
6. By letter of 11th May 2001 the Plaintiff agreed a further extension of time under clause 17B(2) to 22nd May 2001.
7. On 16th May 2001 the Defendant sought and the Plaintiff agreed a further extension of time under clause 17B(2) until 8th June 2001 as evidenced by the letter of 29th May 2001 from the Plaintiff’s attorneys to the Defendant.
8. In repudiatory breach of the contract the Defendant failed to complete the contract by 8th June 2001 and failed to pay to the Plaintiff the said CI\$1,900,000.00 plus interest thereon pursuant to clause 17B(2) as agreed by the said extended date or at all.
9. The Plaintiff communicated her acceptance of the Defendant’s said repudiatory breach to the Defendant by letter dated 11th June 2001 and the contract has accordingly been rescinded.

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10. Pursuant to the said clause 17B(2) and in consideration of the aforesaid extensions requested by the Defendant and agreed to by the Plaintiff the Defendant was as at 8th June 2001 indebted to the Plaintiff in the sum of CI\$38,364.38. The Plaintiff has demanded payment of the said sum but the Defendant has failed to pay the said or any sum to the Plaintiff.
11. The Plaintiff is entitled to and claims interest on the said debt pursuant to section 34(1) of the Judicature Law (1995 Revision) at the Court rate of 8% per annum, being a daily sum of CI\$8.41, from 9th June 2001 until judgment or sooner payment.

AND THE PLAINTIFF CLAIMS:

1. CI\$38,364.38;
2. Interest as aforesaid and post-judgment interest pursuant to The Judgment Debts (Rates of Interest) Rules 1995 if appropriate;
3. The court fees of CI\$433.64 paid to issue these proceedings;
4. Further or other relief;
5. Costs.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of **\$38,798.02 plus interest at the aforesaid daily rate until the date of payment** further proceedings will be stayed save for any steps necessary for the Plaintiff to obtain an Order for costs and their subsequent taxation. The money must be paid to the Plaintiff's Attorneys.

Dated this 29th day of June 2001



Boxalls
Attorneys for the Plaintiff