

IN THE GRAND COURT OF THE CAYMAN ISLANDS

Cause No. 642 of 2001

BETWEEN:

**EURO BANK CORPORATION
(IN LIQUIDATION)**

PLAINTIFF

AND:

RUSSELL D. BUSH

DEFENDANT

WRIT OF SUMMONS

TO: Russell Bush of P.O. Box 30849 SMB, 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 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.

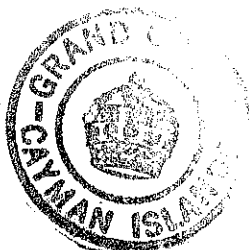
If you fail to satisfy the claim or to return the Acknowledgement within the time stated, or if you return the Acknowledgement without stating therein an intention to contest the proceedings, the Plaintiffs may proceed with the action and judgement may be entered against you forthwith without further notice.

ISSUED this 16th day of October 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 Acknowledgement of Service are given with the accompanying form



STATEMENT OF CLAIM

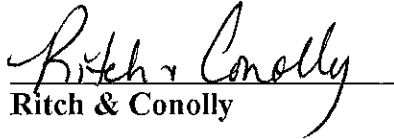
1. The Plaintiff was at all material times a banking institution carrying on business at its branch at George Town, Grand Cayman, now represented by Joint Official Liquidators.
2. On Site Construction Ltd. ("On Site") was at all material times a customer of the Plaintiff.
3. For valuable consideration, the Defendant herein entered into a Guarantee dated 3rd March 1999 whereby he guaranteed payment to the Plaintiff of the liabilities of On Site Construction Ltd.
4. The Guarantee provided, inter alia, by Clause 1, that the Defendant "...hereby unconditionally and irrevocably guarantees to the lender (the Plaintiff) the due payment and discharge by the borrower (On Site Construction Ltd.) of all the borrower's present and future indebtedness and other liabilities to the lender, actual or contingent, whether incurred solely or jointly and whether or not incurred in respect of the aforementioned advance and of all interest, commission, charges and expenses payable by the borrower to the lender on any account whatever...".
5. Further, the said Guarantee provided that the Defendant's liability shall bear interest at the rate of 2% per annum above the prime lending rate for lending United States dollars of Citibank, New York from the date of such demand.
6. In accordance with the said provisions of the Guarantee, demand was made of the Defendant by the Plaintiff on 20th April 2001 and by the Plaintiff's attorneys, Ritch & Conolly, on 12th September 2001.
7. The said sums outstanding under the Guarantee at the date hereof amount to US\$104,814.96 including interest.
8. Despite the aforementioned demands, the Defendant has failed to discharge the sums due or any part thereof.

AND THE PLAINTIFF CLAIMS:-

1. Payment of the said sum of US\$104,814.96;
2. Interest at the daily rate of US\$21.53 from the date of issue herein until Judgment or sooner payment;
3. Costs;

4. Further or other relief;

Dated this 16th day of October 2001.


Ritch & Conolly

This Writ of Summons was issued by Ritch & Conolly, Attorneys-at-Law for an on behalf of the Plaintiff herein whose address for service is that of their said Attorneys at Law of PO Box 1994 GT, Fourth Floor, Queensgate House, 113 South Church Street, George Town, Grand Cayman, B.W.I.

BETWEEN:

EURO BANK CORPORATION
(IN LIQUIDATION)

PLAINTIFF

AND:

RUSSELL D. BUSH

DEFENDANT

ACKNOWLEDGEMENT 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

Acknowledgment of service of writ of summons (O.12, r.3)

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 instalments 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.