



IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 242 OF 2001₂

IN THE MATTER OF EURO BANK CORPORATION (In Liquidation)
And in the Matter of the Companies Law (2001 Second Revision)

BETWEEN:

EYI INTERNATIONAL LIMITED



PLAINTIFF

AND:

- (1) IAN WIGHT
- (2) MICHAEL PILLING

DEFENDANTS

ORIGINATING SUMMONS

LET (1) Ian Wight and (2) Michael Pilling, the Liquidators of Euro Bank Corporation (In Liquidation) of PO Box 1792, George Town, Grand Cayman, Cayman Islands attend before the Judge at the Law Courts, George Town, Grand Cayman on the 2 day of AUGUST 2002 at 9:30 am/pm on the hearing of an application by EYI International Limited of PO Box 1320 GT, Grand Cayman, Cayman Islands, claiming to be a creditor of the above-named Company ("the Company") for the following orders:

1. that the Order of the Honourable Chief Justice dated 4 December 2001 herein ("the Order") be set aside and the expunction and/or rejection by the Defendants, the Liquidators of the Company, by virtue of paragraph 4 of the Order, of the Proof of Debt of the Plaintiff EYI International Ltd dated 22 January 2000 for the sum of US\$289,372.23 ("the Proof of Debt") may be reversed, and the Proof of Debt may be ordered to be admitted in full.

AND that the Attorney General of the Cayman Islands may be ordered to pay the costs of and incidental to this application.

The grounds upon which the Plaintiff claims to be entitled to the order are as follows:

- (1) The Order was made contrary to Rule 4.85 of the Insolvency Rules 1986. In particular:
 - (i) The Order was not made on the application of the Defendants (the Liquidators) and the Defendants did not think that the Proof of Debt had been improperly admitted or ought to be reduced;
 - (ii) The Order was not made on the application of a creditor of the Company;
 - (iii) The Order did not expunge the Proofs of Debt;
 - (iv) The Order was defective in purporting to give permission to the Defendants to expunge the Proof of Debt on the basis of a determination by the Crown, which the court had no jurisdiction to do;
 - (v) The Proof of Debt having already been admitted by the Defendants, could only be expunged by the Court;
 - (vi) The application was not served on the Plaintiff;
 - (vii) The Plaintiff was not given notice of the hearing of the application;
 - (2) The failure to give the Plaintiff the right to appear was a breach of natural justice as well as a breach of the Insolvency Rules 1986;
 - (3) The burden of proof on the application was on the Defendants. On any appeal the burden of proof may shift to the Plaintiff, notwithstanding that the Plaintiff was not given an opportunity to be heard in defence of its admitted claim;
2. Alternatively, and without prejudice to the Plaintiff's contentions set out above, the Plaintiff seeks an order that the rejection by the Defendants the Liquidators of the Company by virtue of paragraph 4 of the Order of the Honourable Chief Justice dated 4 December 2001 of the Proof of Debt of the Plaintiff EYI International Ltd for the sum of US\$289,372.23 may be reversed, and the said proof may be ordered to be admitted in full.

AND that the Attorney General of the Cayman Islands may be ordered to pay the costs of and incidental to this application.

The grounds upon which the Plaintiff claims to be entitled to the order are set out in the Affidavit of Barry La Rose sworn on 25 March 2002 and filed herein on 10 April 2002, a true copy of which is served herewith.

The names and addresses of the persons upon whom it is intended to serve this application are: Maples & Calder, Attorneys for the Joint Liquidators, of Ugland House, PO Box 309 GT, George Town, Grand Cayman.

Dated the 10th day of April 2002

Boxalls.
BOXALLS
Attorneys for the Applicant

TIME ESTIMATE: The estimated length of the first hearing is 2 hours.

This Originating Summons is filed by Boxalls, Attorneys-at-Law for the Plaintiff whose address for service is at its said Attorneys-at-Law at Queensgate House, 3rd Floor, South Church Street, P.O. Box 1234, George Town, Grand Cayman, B.W.I. (Ref: EDS)