

IN THE GRAND COURT OF THE CAYMAN ISLANDS

708 ✓  
CAUSE NO OF 2002

**BETWEEN:** CAYMAN NATIONAL BANK LTD. PLAINTIFF

**AND:** ORREN H. MERREN DEFENDANT

**TO THE DEFENDANT:**

Mr. Orren H. Merren  
PO Box 481  
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, P.O. Box 495 G.T., 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** September 2002

**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.

## STATEMENT OF CLAIM

1. The Plaintiff is a Cayman Islands Class "A" licensed bank ("the Bank"), duly authorised under the laws of the Cayman Islands to, *inter alia*, offer facilities to its customers. The Defendant is, and was, at all material times a resident of the Cayman Islands and a customer of the Bank.
2. At the Defendant's request the Bank agreed to make available to the Defendant a loan under loan account no. 01405118 ("the loan").
3. In consideration of the Bank advancing the loan to the Defendant, the Defendant agreed to repay to the Bank on demand all sums due under the loan together with interest thereon at the rate of 3 per cent above the Cayman Islands Dollar Prime Rate per annum.
4. In consideration of the Bank advancing various overdraft facilities to the Defendant on current account nos. 01105819, 011058201, 01105821, 02102889 and 02102890 ("the overdraft facilities"), the Defendant agreed to repay to the Bank on demand all sums due under the overdraft facilities together with interest thereon at the rate of 6 per cent above the Cayman Islands Dollar prime rate per annum.
5. By a Deed of Guarantee dated 7<sup>th</sup> June 2001 ("the Guarantee") the Plaintiff guaranteed the debts and obligations owed by Fix-It Ltd. to the Bank. The Bank granted overdraft facilities to Fix-It Ltd. on account no. 01106272.
6. By a registered letter from its attorneys dated 12<sup>th</sup> July 2002 the Bank demanded payment from the Defendant of the loan balance of CI\$102,667.41, the balance owing under the overdraft facilities being CI\$125,756.79 and the amount owing to Fix-It Ltd. on current account no. 01106272 being the amount due under the Guarantee and being the sum of CI\$22,047.66.
7. Despite the said demand, the Defendant has failed, refused and/or neglected to pay the amount due to the Bank in respect of the loan, the overdraft facilities and under the Guarantee.
8. The Bank is therefore entitled to and claims interest upon the amounts due in respect of the loan, the overdraft facilities and the Guarantee pursuant to section 34(1) of the Judicature Law (1995 Revision) as follows:

**ENDORSEMENT AS TO INTEREST**


Amount due as at 12 <sup>th</sup> July 2002	CIS\$250,471.86
Prescribed rate of interest	4.5%
Interest claimed from 12 <sup>th</sup> July 2002 to 26 <sup>th</sup> September 2002	76 days at a daily rate of CIS\$30.88
Total amount claimed as at date of issue of the Writ	CIS\$2,346.88
Daily rate thereafter	CIS\$30.88

**AND** the Plaintiff claims:

1. Judgment in the sum of CIS\$252,818.74.
2. Interest at the daily rate of CIS\$30.88 per day from 26<sup>th</sup> September 2002 until judgment or sooner payment.
3. Costs.

If within the time for returning the acknowledgment of service the Defendant pays the total sum claimed of **CIS\$252,818.74** plus interest at **CIS\$30.88** per day from 26<sup>th</sup> September 2002 until payment and the further sum of **CIS\$4,690.00** in respect of fixed costs and fees, further proceedings will be stayed. The funds must be paid to the Bank or its attorney.

DATED: 26<sup>th</sup> September 2002

  
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**CAMPBELLS**  
**Attorneys at Law for the Plaintiff**