

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 471 OF 2003

BETWEEN: WALKERS, ATTORNEYS-AT-LAW (A FIRM)

PLAINTIFF

AND: INTERNATIONAL TRANSACTIONS LTD

DEFENDANT



WRIT OF SUMMONS



TO: International Transactions Ltd
PO Box 908 GT
Grand Cayman
Cayman Islands
British West Indies

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiff in respect of the claim set out hereafter.

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 Courts Office, P. O. Box 495GT, George Town, Grand Cayman, the accompanying Acknowledgment of Service form 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 JUL 16 day of 2003.

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 firm of attorneys carrying on business at Walker House, Mary Street, George Town, Grand Cayman, Cayman Islands, British West Indies.
2. The Defendant is a company duly incorporated in the Cayman Islands having its registered office at Walkers SPV Limited, PO Box 908 GT, Grand Cayman, Cayman Islands, British West Indies and was at all material times a client of the Plaintiff.
3. In or about September 2000 the Defendant acting by Robert Grandon retained the Plaintiff to act on its behalf in connection with a dispute between it and Campbell Corporate Services Limited of George Town, Grand Cayman and to advise in connection with proceedings the Defendant intended to bring against its former directors for alleged breaches of their fiduciary duties and duties of care ("the Retainer").
4. There were terms of the Retainer that:
 - (a) The Plaintiff would provide legal services and the Defendant would pay for the legal services rendered on a time spent basis at the usual hourly rates of the attorneys who would be acting on behalf of the Defendant;
 - (b) The Plaintiff would invoice the Defendant in respect of the services provided and the invoices would be paid in a timely fashion.
 - (c) The Defendants would pay an initial retainer of US\$2,000 ("the Initial Retainer")
5. Between September 2000 and February 2001 the Plaintiff acted for the Defendant pursuant to the Retainer and provided legal services to the Defendant. On or about 25 September 2000 the Plaintiff requested payment of the Initial Retainer. On or about 28 September 2000 the Defendant paid the Initial Retainer.
6. On or about 20 December 2000 the Plaintiff sent an invoice to the Defendant for services rendered during the period 22 September 2000 to 15 December 2000

(the "First Invoice"). The First Invoice was for the sum of US\$15,726.74 and gave credit for the Initial Retainer.

7. On or about 31 January 2001 the Plaintiff sent a further invoice to the Defendant, for services rendered during the period 19 December 2000 to 29 January 2001 (the "Second Invoice"). The Second Invoice was for the sum of US\$3,064.90.
8. The Defendant made no payment in respect of either invoice and the sum of US\$18,761.64 is owed by the Defendant to the Plaintiff ("the Amount Outstanding").
9. By letters dated 13 February 2001, 23 April 2001 and 26 April 2001 and an email dated 10 May 2001, the Plaintiff made demand of the Defendant to pay the Amount Outstanding.
10. The Defendant has refused and/or failed to pay the Amount Outstanding or any part of it.
11. The Plaintiff is entitled to and claims interest on all sums found to be due to it pursuant to Section 34 of the Judicature Law (2002 Revision) at such rate and for such period as the Court shall deem just.

AND THE PLAINTIFF CLAIMS:

- (a) Judgment in the sum of US\$18,791.64;
- (b) Interest under paragraph 11;
- (c) Further and other relief;
- (d) Costs.

DATED this 14th day of July 2003.

Walkers

WALKERS
Attorneys at Law for the Plaintiff

This Writ and Statement of Claim is filed by Walkers, Attorneys-at-Law, P.O. Box 265 GT, Walker House, Mary Street, George Town, Grand Cayman, for the Plaintiff whose address for service is care of its said Attorneys-at-Law.