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CAUSE N^o: OF 2003

IN THE GRAND COURT OF THE CAYMAN ISLANDS
IN THE MATTER OF THE REGISTERED LAND LAW (1995 REVISION)
AND IN THE MATTER OF WEST BAY NORTH EAST, BLOCK 9A, PARCELS 14 & 15
BETWEEN:

**THE CAYMAN ISLANDS CIVIL SERVICE ASSOCIATION
CO-OPERATIVE CREDIT UNION LTD** **PLAINTIFF**

AND

KEITH COLLINS **DEFENDANT**

ORIGINATING SUMMONS



TO: KEITH COLLINS whose address for service is PO Box 1644 GT, Grand Cayman

LET THE DEFENDANT Keith Collins within 14 days after service of this Summons on him, counting the day of service, return the accompanying Acknowledgement of Service to the Courts Office, PO Box 495 GT, George Town, Grand Cayman.

BY THIS SUMMONS which is issued on the application of the Plaintiff, the Cayman Islands Civil Service Association Co-operative Credit Union Ltd, the Plaintiff seeks relief pursuant to the provisions of the Registered Land Law (1995 Revision).

1. On 14th February 1997 the Defendant, a member of the Plaintiff Credit Union, applied to the Plaintiff for a loan in the sum of CI\$44,020.00 which, together with the balance of previous loans made to the Defendant, gave a total amount of borrowing of CI\$75,520.00. This borrowing was to be repaid by 96 monthly payments of CI\$1,229.83 and was to be secured by a First Legal Charge on the land registered at the Lands & Survey Department as West Bay North East, Block 9A, Parcel 15 ("Parcel 15").
2. Parcel 15 was at all material times registered in the name of the Defendant and on 22nd October 1997 the Plaintiff as Chargee and the Defendant as Chargor executed a Legal Charge in respect of the Property.
3. The Legal Charge dated 22nd October 1997 provided that:
 - 3.1 the Plaintiff would lend to the Defendant and the Defendant would borrow the principal sum of CI\$75,520.00;

- 3.2 interest on that amount would accrue at the rate of 1% per month on the reducing balance.
4. On 8th September 1997 the Defendant applied to the Plaintiff for a loan in the sum of CI\$26,000.00 which, together with the balance of previous loans made to the Defendant, gave a total amount of borrowing of CI\$91,300.00. This borrowing was to be repaid by 96 monthly payments of CI\$1,486.81 and was to be secured by a Variation of the Legal Charge registered against Parcel 15 as referred to above and by a Collateral Charge on the land registered at the Lands & Survey Department as West Bay North East, Block 9A, Parcel 14 ("Parcel 14").
5. Parcel 14 was also at all material times registered in the name of the Defendant and on 20th February 1998 the Plaintiff as Chargee and the Defendant as Chargor executed a Variation of Charge in respect of Parcel 15 and a Collateral Charge in respect of Parcel 14.
6. The Variation of Charge dated 20th February 1998 and the Collateral Charge also dated 20th February 1998 provided that:
 - 6.1 with regard to the Variation of Charge, the Principal Sum would be varied from CI\$75,520.00 by CI\$15,780.00 to CI\$91,300.00;
 - 6.2 with regard to the Collateral Charge that the Plaintiff would lend to the Defendant and the Defendant would borrow the Principal Sum of CI\$91,300.00;
 - 6.3 and with regard to both, that interest on the amount borrowed would accrue at the rate of 1% per month on the reducing balance.
7. On 1st May 1998 the Defendant applied to the Plaintiff for a loan in the sum of CI\$30,650.00 which, together with the balance of previous loans made to the Defendant, gave a total amount of borrowing of CI\$113,236.53. This borrowing was to be repaid by 96 monthly payments of CI\$1,844.04 and was to be secured by a Variation of the Legal Charge on Parcel 15 and by a Variation of the Collateral Charge on Parcel 14.
8. On 8th May 1998 the Plaintiff as Chargee and the Defendant as Chargor executed a Variation of Charge in respect of Parcel 15 and a Variation of Collateral Charge in respect of Parcel 14.
9. The Variation of Charge dated 8th May 1998 and the Variation of Collateral Charge also dated 8th May 1998 provided that:
 - 9.1 the Principal Sum is varied from CI\$91,300.00 by CI\$21,936.53 to CI\$113,236.53;
 - 9.2 interest on that sum would accrue at the rate of 1% per month on the reducing balance.

10. On and since 22nd December 2001 the Defendant has failed to pay the monthly installments due in respect of the sums loaned and in respect of interest.
11. The Registered Land Law (1995 Revision) provides

"s.64 (2) A date for the repayment of the money secured by a charge may be specified in the charge instrument and, where no such date is specified or repayment is not demanded by the chargee on the date specified, the money shall be deemed to be repayable three months after the service of a demand in writing by the chargee".
12. By a letter dated 23rd September 2002 and handed to the Defendant on 11th October 2002 Messrs Ritch & Conolly as Attorneys for the Plaintiff served a Notice on the Defendant pursuant to the provision of Section 62 (2) of the Registered Land Law (1995 Revision) demanding payment of the balance of the Principal Sum outstanding and accrued interest.
13. The Defendant did not make payment of the balance of the Principal Sum outstanding and/or accrued interest or any payments.
14. The Plaintiff avers that the letter dated 23rd September 2002 and served on the Defendant on 11th October 2002 constituted a demand in writing pursuant to Section 64 (2) and that the amount outstanding became due on 12th January 2003.
15. The Registered Land Law (1995 Revision) also provides that

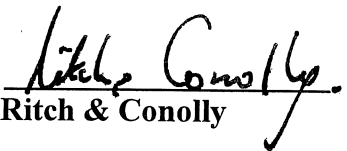
"s.72 (1) If default is made in payment of the principal sum or of any interest or any other periodical payment or of any part thereof, or in the performance or observance of any agreement expressed or implied in any charge, and continues for one month, the chargee may serve on the chargor notice in writing to pay the money owing or to perform and observe the agreement as the case may be".
16. The Plaintiff avers that a notice in writing to pay the money owing pursuant to Section 72 (1) of the Registered Land Law (1995 Revision) could be served on the Defendant on or after 12th February 2003.
17. By a letter dated 20th February 2003 and handed to the Defendant on 24th March 2003 Messrs Ritch & Conolly as Attorneys for the Plaintiff served a Notice on the Defendant pursuant to Section 72 (1) of the Registered Land Law (1995 Revision) demanding payment of the balance of the Principal Sum and accrued interest.
18. The Registered Land Law (1995 Revision), by virtue of Section 72 (2), provides that if a Chargor has not complied within three months of the date of service, with a Notice served on him under Section 72 (1) the Chargee may sell the Charged Property. Therefore, on and since 25th June 2003 there has accrued a right in favour of the Plaintiff to sell the Charged Property and the Plaintiff seeks an Order that it may do so.

19. In the premises, the Plaintiff seeks an Order pursuant to Section 77 of the Registered Land Law (1995 Revision) that:

19.1 An Order for Possession be made.

19.2 The Plaintiff have leave pursuant to GCR O.45 r.3 (1) and (2) to issue a Writ of Possession in this matter in respect of the Property.

Dated this 16th day of July 2003


Ritch & Conolly

If the Defendant does not acknowledge service, judgement may be given or made against him or in relation to him as the Court may think just and expedient.

NOTE - This Summons may not be served later than four calendar months (or if leave is required to effect service out of the jurisdiction, six months) beginning with that date unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.