

IN THE GRAND COURT OF THE CAYMAN ISLANDS

553
CAUSE NO. OF 2003

BETWEEN:

AALL & COMPANY (CAYMAN) LTD



Plaintiff

- and -

SOVEREIGN CAPITAL CORPORATION

Defendant



WRIT OF SUMMONS

TO: SOVEREIGN CAPITAL CORPORATION, of c/o Bodden Corporate Services Ltd, PO Box 10335 APO, Grand Pavilion Commercial Centre, West Bay Road, Grand Cayman, Cayman Islands, BWI

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 495G, 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 this 15th day of August 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. By a lease dated 15 December 2001 the Plaintiff let to the Defendant the premises situate at and known as the 4th Floor of the Aall Bank Building, 4 North Church Street, George Town, Grand Cayman, (“the Demised Premises”) at the rent set out in Schedule A to the Lease, payable monthly in advance on the first day of each calendar month (“the Lease”).
2. Schedule A to the Lease set out the rent and insurance and maintenance charges due monthly from the Defendant under the Lease, described as a monthly rate.
3. By Clause 2(4) of the Lease, the Defendant agreed to pay the utilities consumed or used in the Demised Premises.
4. The Lease contained a proviso at Clause 4(1) that in the event of the said rent or any part thereof not being paid on the due date, and following 7 days after the service on the Defendant of a notice under Section 56 of the Registered Land Law, the Plaintiff should be entitled to enter the Demised Premises so ending the Lease, but without affecting any rights accrued to the Plaintiff thereunder.
5. On 8 July 2003 the Plaintiff served on the Defendant a notice under Section 56 of the Registered Land Law requiring outstanding rent and interest to be paid within 14 days thereof. No such payment was made.
6. The Defendant is in arrears with its rent, insurance and maintenance and utilities payments under the Lease in the total sum of US\$46,252.57.

Particulars of rent, insurance/maintenance and utilities in arrears (US\$)

	Rent	Monthly rate	Utilities
February 2003			376.02
March 2003	5,968.00	4,724.00	
April 2003	6,465.00	7,708.00	460.41
May 2003	6,465.00	7,708.00	424.80
June 2003	6,465.00	7,708.00	699.39
July 2003	6,465.00	7,708.00	520.33
August 2003	6,465.00	7,708.00	507.62
Total		43,264.00	2,988.57
			46,252.57

7. By reason of the non-payment of rent, the said term became and is forfeited to the Plaintiff and the Plaintiff claims possession of the Demised Premises by reason of its right of forfeiture.
8. Further, in the premises, the Plaintiff is entitled to and claims from the Defendant the sum of US\$46,252.57 being arrears of rent and utilities as set out above.
9. In addition, the Plaintiff is entitled to and claims interest at the rate set out in Clause 4(2) of the Lease, alternatively pursuant to Section 34 of the Judicature Law (1995 Revision) on any sums awarded to him at the prescribed rates or for such periods and at such rate as to the Court may seem just.

AND the Plaintiff claims:

1. Possession of the Demised Premises;
2. The sum of US\$46,252.57;
3. Mesne profits from 1 September 2003 at the rate of US\$7,708.00 per month until possession is delivered up;
4. Interest pursuant to Clause 4(2) of the Lease on arrears of rent as follows:
 - (1) To the date hereof the sum of US\$647.73;
 - (2) From the date hereof the daily rate of US\$7.59;
5. Alternatively, interest pursuant to Section 34 of the Judicature Law (1995 Revision) at the prescribed rates or at such rate and for such period as to the court seems just;
6. Further, interest on the mesne profits at the contractual rate or pursuant to Section 34 of the Judicature Law (1995 Revision) at the prescribed rates or at such rate and for such period as to the court seems just
7. Costs.

Boxalls

Boxalls, —
Attorneys for the Plaintiff

This WRIT OF SUMMONS and STATEMENT OF CLAIM was issued by Boxalls, Attorneys at Law, whose address for service is: PO Box 1234GT, 3rd Floor, Queensgate House, South Church Street, George Town, Grand Cayman, British West Indies (Reference: 2437-0001/EDS).