

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 389 OF 1996

**BETWEEN:** POLYTRADE LIMITED **PLAINTIFF**  
**AND:** COAST HILL DEVELOPMENT  
INTERNATIONAL COMPANY LTD. **DEFENDANT**

WRIT

**TO: The Defendant, Coast Hill Development International Company Ltd.** care of Truman Bodden & Co., 3rd Floor, Anderson Square, P O Box 866, 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 495G, George Town, Grand Cayman, the accompanying Acknowledgement 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.

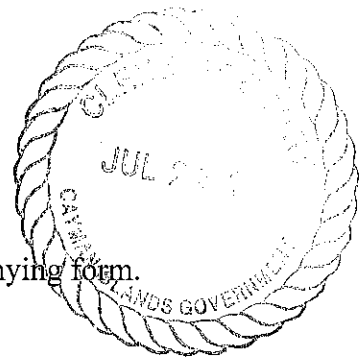
Issued this 19th day of July, 1996.



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 an agreement in writing made on the 11th day of January 1995 the Plaintiff agreed to sell and the Defendant agreed to buy Block A of a condominium commercial development named Alexandra Place.

2. The following were express terms of the agreement:

"1(b) The sum of Two Hundred and Seventy-Six Thousand Nine Hundred and Ten Cayman Islands Dollars (CI\$276,910.00) has been paid by the Purchaser to the Vendor (the receipt of which the Vendor hereby acknowledges) which sum is hereinafter called "the deposit.

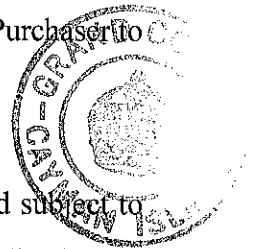
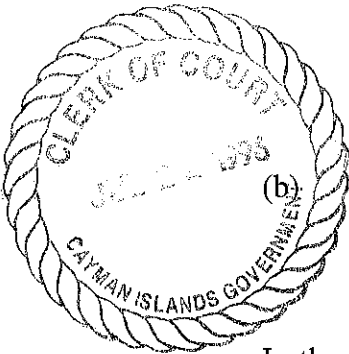
11. This agreement and the completion thereof is conditional upon:-

(a) the acquisition by the Purchaser of a Local Companies (Control) Licence and Trade and Business Licence to own, operate, manage, lease or otherwise dispose of the block; and

(b) the grant of loan facilities acceptable to the Purchaser to enable the Purchaser to pay to the Vendor the sum referred to in clause 1(c) hereof.

In the event that the Licences or loan facilities shall be refused or granted subject to conditions which are unacceptable to the Purchaser the Purchaser shall immediately give notice thereof to the Vendor whereupon either party hereto shall have the right to rescind this agreement by notice in writing whereupon all monies paid by the Purchaser hereunder shall be refunded in full free of interest and neither party shall have any claim of any nature against the other hereunder."

3. Under cover of a letter dated 13th February 1995 the Plaintiff submitted an application for a Local Companies (Control) Licence. By a letter dated the 17th May 1995 sent by the Immigration Board the Plaintiff was notified that its application for the grant of a licence under



the Local Companies (Control) Law (R) had been refused.

4. The Plaintiff was also denied loan facilities acceptable to it to enable it to pay the Defendant the balance of the purchase price.
5. By a letter dated 14th March 1996 the Plaintiff gave the Defendant notice of rescission of the agreement and sought the return of the sum of CI\$276,910.00 in accordance with the provisions of paragraph 11 of the agreement.
6. Despite this demand the Defendant has failed to pay this sum or any sum.

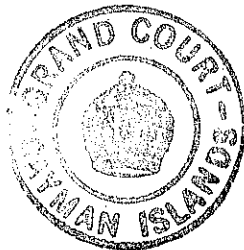
AND THE PLAINTIFF CLAIMS:

1. The said sum of CI\$276,910.00.
2. Interest pursuant to Section 34 of The Judicature Law (1995 Revision) and the Judgment Debt (Rate of Interest Rules) 1995 upon the said sum of CI\$276,910.00 from the 14th March 1996 to the date hereof at the prescribed rate of 7 3/8% per annum in the sum of CI\$7,106.92 and continuing thereafter at the rate of CI\$55.95 per day.
3. Costs.

If, within the time for returning the Acknowledgment of Service, the Defendant pays the total amount claimed of CI\$284,016.92 and CI\$1,484.55 in respect of costs and fees further proceedings will be stayed. The money must be paid to the Plaintiff or his Attorney.

*Bruce Campbell & Co.*

BRUCE CAMPBELL & CO.  
Attorneys-at-Law  
for the Plaintiff



THIS WRIT was issued by Bruce Campbell & Co. Attorneys-at-Law for the Plaintiff whose address for service is 4th Floor, The Bank of Nova Scotia Building, George Town, Grand Cayman