

IN THE GRAND COURT OF THE CAYMAN ISLANDS



CAUSE NO. 228 OF 2005

IN THE MATTER of a sum of KY\$1.55m drawn down by the Cayman Islands Monetary Authority pursuant to Royal Bank of Canada's Letter of Credit 06975/1155 dated 7 February 2001 and subsequently amended

AND IN THE MATTER of Section 48 of the Trusts Law (2001 Revision)

BETWEEN: CAYMAN ISLANDS MONETARY AUTHORITY

AND: DYOLL INSURANCE COMPANY LIMITED
(In provisional liquidation)



Defendant

ORIGINATING SUMMONS

TO: Dyoll Insurance Company Limited (In provisional liquidation)
c/o RMS Cayman Islands, Commerce House,
7, Dr. Roy's Drive, George Town, Grand Cayman

LET the Defendant, within 14 days after service of this Summons on it, counting the day of service, return the accompanying Acknowledgment of Service to the Courts Office, P.O. Box 495 GT, George Town, Grand Cayman.

By this Summons, which is issued on the application of the Plaintiff, Cayman Islands Monetary Authority, of Elizabethan Square, George Town, Grand Cayman, the Plaintiff seeks the determination of the Court of the following questions and the following relief, namely:

1. Whether the above-mentioned sum of KY\$1.55m and the income thereof ("the Fund") is held by the Plaintiff:

- (1) Upon trust for the Defendant as part of its liquidation estate;
- (2) Upon trust for the Cayman creditors of the Defendant (as hereinafter defined);
- (3) Upon some other and, if so, what trusts.

2. That directions may be given:

- (1) as to the joinder of any additional parties as defendants to this action or, alternatively, as to the services of notices thereof pursuant to GCR, Order 15, rule 13A; and
- (2) concerning the administration and distribution of the Fund; and
- (3) generally.

3. Further or other relief.

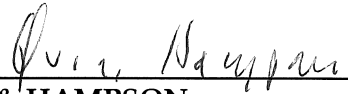
4. That provision may be made for the costs of this application.

In this Originating Summons, "the Cayman creditors of the Defendant" means all persons, companies or other entities who:

- (i) Effected contracts of insurance with the Defendant which fall within the definition of "domestic business" in section 2 of the Insurance Law (2004 Revision); and
- (ii) Had valid claims against the Defendant under such contracts as at 8 April 2005 (being the date of the presentation of the Petition in Cause No. 169 of 2005 seeking the winding-up of the Defendant.)

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

Dated the 13th day of May 2005



QUIN & HAMPSON
Attorneys-at-Law for the Plaintiff

NOTE - This Summons 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 that date unless renewed by order of the Court

IMPORTANT

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

This Originating Summons was issued by Quin & Hampson, Attorneys-at-Law for and on behalf of the Plaintiff herein, Harbour Centre, Third Floor, P.O. Box 1348 GT, George Town, Grand Cayman.

DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF ORIGINATING SUMMONS

1. The accompanying form of *Acknowledgment of Service* should be completed by an Attorney acting on behalf of the Defendant or by the Defendant if acting in person. After completion it must be delivered or sent by post to the Law Courts, P.O. Box 495G, George Town, Grand Cayman

Notes for Guidance

1. Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
2. If you wish to defend claims made in the originating summons, or intend to attend the proceedings and to participate in them so far as necessary (although not necessarily in an adversarial manner) you should tick the "Yes" box in paragraph 2 of the acknowledgment of service.
3. For the purpose of calculating the period of 14 days for acknowledging service, a Summons served on the Defendant personally is treated as having been served on the day it was delivered to him.
4. Where the Defendant is sued in a name different from his own, the form must be completed by him with the addition in paragraph 1 of the words "sued as (*the name stated on the Originating Summons*)".
5. Where the Defendant is a **FIRM** and an attorney is not instructed, the form must be completed by a **PARTNER** by name, with the addition in paragraph 1 of the description "Partner in the firm of (.....)" after his name.
6. Where the Defendant is sued as an individual **TRADING IN A NAME OTHER THAN HIS OWN**, the form must be completed by him with the addition in paragraph 1 of the description "trading as (.....)" after his name.
7. Where the Defendant is a **LIMITED COMPANY** the form must be completed by an Attorney or by someone authorised to act on behalf of the Company, but the Company can take no further step in the proceedings without an Attorney acting on his behalf.
8. Where the Defendant is a **MINOR** or a **MENTAL PATIENT**, the form must be completed by an Attorney acting for a guardian *ad litem*.
9. A Defendant acting in person may obtain help in completing the form at the Courts Office.

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AND IN THE MATTER of Section 48 of the Trusts Law (2001 Revision)

BETWEEN: CAYMAN ISLANDS MONETARY AUTHORITY Plaintiff

AND: DYOLL INSURANCE COMPANY LIMITED (In provisional liquidation) Defendant

ACKNOWLEDGMENT OF SERVICE OF ORIGINATING SUMMONS

If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

IMPORTANT. Read the accompanying directions and notes for guidance carefully before completing this form. If any information required is omitted or given wrongly, **THIS FORM MAY HAVE TO BE RETURNED.**



1. State the full name of the Defendant by whom or on whose behalf the service of the Originating Summons is being acknowledged.



2. State whether the Defendant intends to contest or otherwise participate in the proceedings (*tick appropriate box*)

yes

no



Service of the Originating Summons is acknowledged accordingly

(Signed)

[Attorney]

[Defendant in person]

Address for service:

Notes on address for service

Attorney: where the Defendant is represented by an attorney, state the attorney's place of business in the Cayman Islands. A Defendant may not act by a foreign attorney.

Defendant in person: where the Defendant is acting in person, he must give his post office box number and the physical address of his residence or, if he does not reside in the Cayman Islands, he must give an address in Grand Cayman where communications for him should be sent. In the case of a limited company, "residence" means its registered or principal office.

Indorsement by plaintiff's Attorney (or by plaintiff if suing in person) of his name, address and reference, if any, in the box below.

Quin & Hampson
Attorneys-at-Law
Harbour Centre, Third Floor
P.O. Box 1348 GT
George Town
Grand Cayman
(Kenneth Farrow)

Indorsement by defendant's Attorney (or by defendant if suing in person) of his name, address and reference, if any, in the box below.

[Empty box for defendant's attorney indorsement]