

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 481 OF 2005

IN THE MATTER OF SECTION 77 OF THE REGISTERED LAND LAW (1995 REVISION)

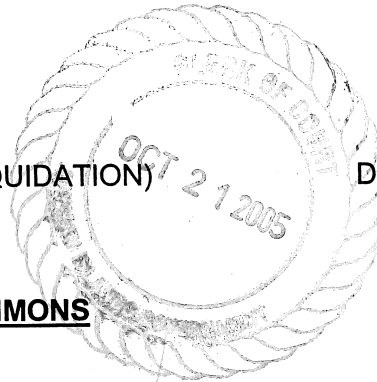
AND IN THE MATTER OF AN APPLICATION BY CIBC CAYMAN LIMITED AS CHARGEES OVER CERTAIN CHARGED PROPERTY FOR ORDERS DIRECTING THAT THE PLAINTIFF BE PERMITTED TO SELL THE PROPERTY CHARGED BY THE DEFENDANT TO THE PLAINTIFF BY WAY OF PRIVATE TREATY

BETWEEN: CIBC CAYMAN LIMITED

PLAINTIFF

AND: QUARRY PRODUCTS LIMITED (IN LIQUIDATION)

DEFENDANT



**ORIGINATING SUMMONS**

LET THE DEFENDANT of c/o RSM Cayman Islands, PO Box 1370GT, Commerce House, 2nd Floor, 7 Dr Roy's Drive, George Town, Grand Cayman, Cayman Islands (in provisional liquidation) not in liquidation attend before a Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the            day of            2005, at            o'clock in the            noon on the hearing of an application by the Plaintiff of First Caribbean House, Main Street, P.O. Box 1321GT, George Town, Grand Cayman, Cayman Islands for orders and directions herein as follows:-

1. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff, dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the First Collateral Charge") over registration section High Rock Block 68A Parcel 70 ("the First Property") including the power contained in clause 11(b) being the power to sell by private treaty.
2. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or to enter in to possession of the First Property contained in clause 11(c) of the First Collateral Charge.
3. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in

favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Second Collateral Charge") over registration section East Interior Block 66A Parcel 66 ("the Second Property") including the power contained in clause 11(b) being the power to sell by private treaty.

4. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Second Property contained in clause 11(c) of the Second Collateral Charge.
5. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Third Collateral Charge") over registration section East Interior Block 66A Parcel 67 ("the Third Property") including the power contained in clause 11(b) being the power to sell by private treaty.
6. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Third Property contained in clause 11(c) of the Third Collateral Charge.
7. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Fourth Collateral Charge") over registration section East Interior Block 66A Parcel 71 ("the Fourth Property") including the power contained in clause 11(b) being the power to sell by private treaty.
8. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Fourth Property contained in clause 11(c) of the Fourth Collateral Charge.
9. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Fifth Collateral Charge") over registration section East Interior

Block 67A Parcel 6 ("the Fifth Property") including the power contained in clause 11(b) being the power to sell by private treaty.

10. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Fifth Property contained in clause 11(c) of the Fifth Collateral Charge.
11. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Sixth Collateral Charge") over registration section East Interior Block 67A Parcel 7 ("the Sixth Property") including the power contained in clause 11(b) being the power to sell by private treaty.
12. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Sixth Property contained in clause 11(c) of the Sixth Collateral Charge.
13. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Seventh Collateral Charge") over registration section East Interior Block 67A Parcel 8 ("the Seventh Property") including the power contained in clause 11(b) being the power to sell by private treaty.
14. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Seventh Property contained in clause 11(c) of the Seventh Collateral Charge.
15. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Eighth Collateral Charge") over registration section East Interior Block 67A Parcel 21 ("the Eighth Property") including the power contained in clause 11(b) being the power to sell by private treaty.

16. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Eighth Property contained in clause 11(c) of the Eighth Collateral Charge.
17. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to rely upon the terms contained in the collateral charge made by the Defendant in favour of the Plaintiff dated 5 September 1995 and registered in the Land Registry on 7 September 1995 ("the Ninth Collateral Charge") over registration section East Interior Block 70A Parcel 22 ("the Ninth Property") including the power contained in clause 11(b) being the power to sell by private treaty.
18. That this Honourable Court sanction the variation and/or addition permitting the Plaintiff to foreclose or enter in to possession of the Ninth Property contained in clause 11(c) of the Ninth Collateral Charge.
19. That the Plaintiff be awarded the costs of this Originating Summons from the proceeds of sale of the First to Ninth Properties.

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

DATED the 21st day of October 2005



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**WALKERS**  
Attorneys-at-Law for the Plaintiff

- NOTES:-
- (1) This Summons may not be served later than 4 calendar months beginning with the above date unless renewed by order of the Court.
  - (2) If the defendant does not attend personally or by its attorneys at the time and place above-mentioned such order will be made as the Court may think just and expedient.

**IMPORTANT**

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

**TO:** The Clerk of the Court

**AND TO:** The Defendant  
c/o RSM Cayman Islands  
PO Box 1370GT  
Commerce House  
2nd Floor  
7 Dr Roy's Drive  
George Town  
Grand Cayman

**TIME ESTIMATE:** The length of the hearing of this Originating Summons is estimated at 30 minutes.

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

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BETWEEN: CIBC CAYMAN LIMITED PLAINTIFF

AND: QUARRY PRODUCTS LIMITED (IN 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] for

[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,

**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE**  
**OF ORIGINATING SUMMONS**

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, an Originating 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 its 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.