

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 22 OF 2007

BETWEEN:  FIRSTCARIBBEAN INTERNATIONAL BANK
(CAYMAN) LIMITED PLAINTIFF

AND: (1) JOSEPH WELCOME
(2) SHARON WELCOME  DEFENDANTS

WRIT OF SUMMONS

TO: Joseph and Sharon Welcome
PO Box 77 East End
Grand Cayman
Cayman Islands

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, PO Box 495GT, 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 day of January 2007

NOTE – This Writ may not be served later than 4 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. The Plaintiff, First Caribbean International Bank (Cayman) Limited, is a bank carrying on business at FirstCaribbean House, 25 Main Street, P.O. Box 1321GT, George Town, Grand Cayman, Cayman Islands.
2. The Defendants are and were at all material times customers of the Plaintiff.
3. In or around 2 March 2001 the Plaintiff loaned the Defendants the sum of CI\$22,452.30 repayable over 6 years at the rate of CI\$490.00 per month, with interest accruing at the rate of 9.5% per annum discounted (the "Loan"). The Loan was granted to assist with the purchase a motor vehicle.
4. As security for the vehicle loan a Bill of Sale was executed in favour of the Plaintiff over a 2001 Ford Explorer motor vehicle, with fully comprehensive insurance, owned by the Defendants ("the Vehicle").
5. The Loan was repayable over 6 years at the rate of CI\$490.00 per month, commencing on 30 April 2001. Pursuant to the Loan, interest would be charged at the rate of 9.5% per annum discounted. The true rate of interest on the loan was 16.21%.
6. Due to the passage of Hurricane Ivan the Vehicle was severely damaged. The Defendants have stated that a claim was sent to the insurance company 3 months after the passage of Hurricane Ivan but were informed by the insurance company that their claim was too late. The Vehicle was subsequently sold for CI\$2,500.00 and the funds applied to the Loan account on 14 March 2006.
7. The Defendants failed to repay the Loan in accordance with the terms agreed.
8. By a letter dated 28 September 2006, the Plaintiff's attorneys made a written demand for repayment of the Loan but the Defendants have failed to repay the whole or any part of the amount outstanding.
9. As at 14 December 2006, the Defendants were indebted to the Plaintiff in respect of the Loan in the sum of CI\$24,692.91 with interest accruing at the rate of 16.21% per annum.

AND THE PLAINTIFF CLAIMS:

- (a) Payment of the said sum of CI\$24, 692.91 outstanding on the Loan;
- (b) Interest pursuant to the Loan from 15 December 2006 accruing at the rate of CI\$0.16 per diem until payment or judgment, or alternatively judicial interest;
- (c) Ad valorem fees of CI\$246.93;
- (d) Costs;
- (e) Further and other relief.

DATED this 12 day of January 2007



WALKERS
Attorneys at Law for the Plaintiff

This Writ is issued by Walkers, Attorneys at Law, Walker House, 87 Mary Street, George Town, Grand Cayman KY1-9001, for the Plaintiff whose address for service is care of its said Attorneys at Law.