

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 60207 OF 2008

BETWEEN:

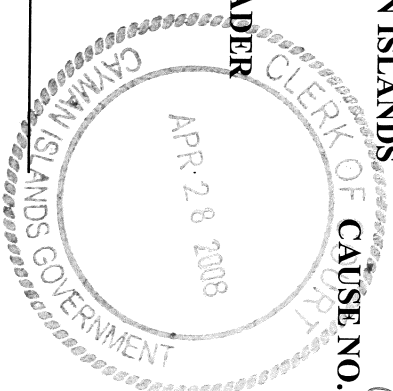
GUSTAV SCHRADER

PLAINTIFF

AND:

WAYNE PUFF

DEFENDANT



WRIT OF SUMMONS

TO:

WAYNE PUFF

Care of Stephen Hall-Jones
Cayman Chambers
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 pages.

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 495, Grand Cayman KY1-1106, Cayman Islands, 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 April 2008.

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. At all material times, the Plaintiff was the sole beneficial owner of Tropical Holdings Ltd. Tropical Holdings Ltd had only one asset, namely Unit 40 at a complex known as Lacovia, Registration Section West Bay Beach South, Block 12E, Parcel 54H40 (the "Property").
2. On or around May 2002 Tropical Holdings Ltd entered into a contract with the Defendant whereby the Defendant agreed to purchase the Property for the sum of US\$450,000.

Purchase Price

3. At the proposed time of completion of the contract for the purchase of the Property on 31st May 2002, the Defendant was not able to pay the purchase price in the sum of US\$450,000 to the Plaintiff. It was therefore agreed as between Tropical Holdings Ltd, the Plaintiff and the Defendant that instead of the Defendant paying the purchase price of US\$450,000 to Tropical Holdings Ltd at settlement, the transfer would take place and the Defendant would subsequently pay the sum of US\$450,000 to the Plaintiff with interest at 20% per annum upon demand.
4. The Property was duly transferred to the Defendant in June 2002.
5. Despite demand, the Defendant has failed to pay the sum of US\$450,000 and/or the 20% interest to the Plaintiff in accordance with the agreement set out above.

Completion Costs

6. In addition to the above, the Plaintiff at the request of the Defendant paid all of the completion costs including attorneys' fees, closing costs and taxes including stamp duty associated with the Defendant's purchase of the Property. These expenses amounted to the sum of US\$42,406.70. It was agreed between the parties that the Defendant would repay this amount to the Plaintiff upon demand and that 20% interest would be charged on the amounts outstanding from time to time.

7. Despite demand and in breach of this agreement the Defendant has failed to repay any amounts at all.

Ongoing Costs of the Property

8. In addition to the above from April 2004 through to mid-August 2005 the Plaintiff at the request of the Defendant paid the strata fees owing in relation to the Property in the sum of US\$23,400.

9. It was agreed between the Plaintiff and the Defendant that the Defendant would repay this amount to the Plaintiff on demand and that 20% interest would be charged on the amounts outstanding from time to time.

10. Despite demand and in breach of this agreement the Defendant has failed to pay any amounts at all.

11. The Plaintiff therefore claims

- A. the said sums of US\$450,000, US\$42,406.70 and US\$23,400 in the total amount of US\$515,806.70;
- B. interest on the said sum of US\$450,000 plus US\$42,406.70 at the rate of 20% per annum from 31st May 2002 to the date of issue of this writ being 2,152 days in the sum of US\$580,635.14 and accruing thereafter at the rate of US\$269.79 per day;
- C. interest on the said sum of US\$23,400 at the rate of 20% per annum from 31st August 2005 to the date of this writ being 501 days in the sum of US\$6,423.78 and accruing thereafter at the rate of US\$12.82 per day;
- D. costs.

If, within the time for returning the Acknowledgement of Service, the Defendant pays the total amount claimed of US\$1,102,865.50 plus costs of US\$5,629.03 further proceedings will be stayed.

The money must be paid to the Plaintiff or his Attorney.

DATED this 28th day of April 2008

FILED this 28th day of April 2008

CAMPBELLS

Campbells

Attorneys-at-Law for the Plaintiff

THIS WRIT AND STATEMENT OF CLAIM is filed by Campbells, Attorneys-at-Law for the Plaintiff whose address for service is 4th Floor Scotia Centre, George Town, Grand Cayman, Cayman Islands Tel: 949-2648 (Ref: MPC/lc/15122)

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. OF 2007

BETWEEN GUSTAV SCHRADER PLAINTIFF
AND WAYNE PUFF DEFENDANT

ACKNOWLEDGEMENT OF SERVICE
OF WRIT OF 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.** Delay may result in judgment being entered against a Defendant whereby he may have to pay the costs of applying to set it aside.

1. State the name of the Defendant by whom or on whose behalf the service of this Writ is being acknowledged. **WAYNE PUFF**

2. State whether the Defendant intends to contest the proceedings (tick the appropriate box)

Yes

No

3. If the claim against the Defendant is for a debt or liquidated demand, AND he does not intend to contest the proceedings, state if the Defendant intends to apply for a stay of execution against any judgment entered by the Plaintiff (tick box).

Service of the Writ is acknowledged accordingly

(Signed).....
[Attorney] for
[Defendant in person]
Address for service:

Notes on address for service

Please complete overleaf

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 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 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:

Campbells
4th Floor
Scotia Centre
PO Box 884 GT
Grand Cayman

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