

IN THE GRAND COURT OF THE CAYMAN ISLANDS

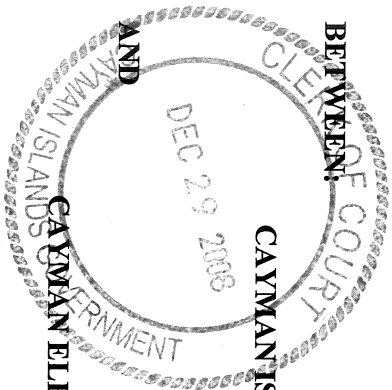
CAUSE NO. 605 OF 2008

BETWEEN:

CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

DEC 29 2008



CAYMAN ELEVATORS SALES & SERVICES LTD

DEFENDANT

WRIT OF SUMMONS



TO: Cayman Elevators Sales & Services Ltd of PO Box 30692, No. 8 GKF Centre,
Godfrey Nixon Way, Grand Cayman KY1-1203

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 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 495, George Town, Grand Cayman KY1-1106, 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 Acknowledgement within the time stated, or if you return the Acknowledgement 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 December 2008

NOTE – This Writ may not be served later than 4 calendar months beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

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

STATEMENT OF CLAIM

1. The Plaintiff is a Bank carrying on business at Dr. Roy's Drive, PO Box 2576, Grand Cayman KY1-1103 and the Defendant is, and at all material times has been, a customer of the Plaintiff.
2. The Plaintiff is a body corporate having perpetual succession established under the Cayman Islands Development Bank Law (2001) and expressly empowered by the said Law to grant loans in accordance with the said Law.
3. By a Loan Agreement dated 25th April 2007 and entered into by the Defendant as the Borrower the Plaintiff loaned to the Defendant the sum of CI\$60,000.00.
4. The purpose of the loan was to finance reimbursement of permanent working capital used in the replacement of damaged equipment.
5. Pursuant to clause 3 of the Loan Agreement referred to in paragraph 3 above, the Defendant agreed to repay the loan to the Plaintiff by equal monthly installments, together with interest at the rate of base plus 3.50% per annum, being a daily rate of CI\$15.91, in accordance with the terms and conditions of the Loan Agreement. Interest was payable from 11th May 2007.
6. The Loan Agreement provided that if any default was made in the payment of any installment the balance of the principal sum then remaining unpaid together with the interest then accrued would become immediately due and repayable.
7. In or about February 2008 the Defendant defaulted in the payment of the installments.
8. Despite the numerous demands made to the Defendant both by the Plaintiff, and on the 18th November 2008 by the Plaintiff's attorneys, the sum outstanding has not been repaid.
9. The Defendant is indebted to the Plaintiff in respect of the said Loan Agreement in the total sum of CI\$59,698.86, made up of CI\$58,366.55 by way of principal and CI\$1,332.31 by way of interest.

10. Interest on the above sum continues to accrue pursuant to the terms of the said Loan Agreement at a rate of base plus 3.50% per annum, a daily sum of CI\$15.91 until payment.

AND THE PLAINTIFF CLAIMS AGAINST THE DEFENDANT:-

1. Payment of the sum of CI\$58,366.55.
2. Interest of CI\$1,332.31 and continuing from the date hereof at the daily rate of CI\$15.91 until payment.
3. Fixed costs of CI\$500.00 together with the prescribed court fees of CI\$683.66, alternatively costs to be assessed.
4. Further or other relief.

If, within the time limited for acknowledging service of these proceedings, the Defendant pays to the Plaintiff's attorneys the total amount claimed (including interest and costs) further proceedings will be stayed.

Dated the 19th day of December 2008



RICHTH & CONOLLY
Attorneys at Law for the Plaintiff

TO: The Clerk of the Court
AND TO: The Defendant of PO Box 30692, No. 8 GKF Centre, Godfrey Nixon Way, Grand Cayman KY1-1203.

IN THE GRAND COURT OF THE CAYMAN ISLANDS

605

CAUSE NO. OF 2008

BETWEEN:

CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

AND

CAYMAN ELEVATORS SALES & SERVICES LTD

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 Delay may result in Judgement being entered and notes for guidance carefully before against a Defendant whereby he may have to completing this form. If any information pay the costs of applying to set it aside. 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 Writ is being acknowledged.

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

Yes

Service of the Writ is acknowledged accordingly

(Signed)

[Attorney] for

[Defendant in person]

Address for service:

Please complete overleaf

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.

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

Messrs Ritch & Conolly
PO Box 1994
Grand Cayman KY1-1104
Ref: MSB CIDB/11521

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

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**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE
OF WRIT OF 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 495, Grand Cayman KY1-1106.

2. A Defendant who states in his Acknowledgment of Service that he intends to contest the proceedings must also serve a defence on the Attorney for the Plaintiff (or on the Plaintiff if acting in person).

If a Statement of Claim is endorsed on the Writ (i.e. the words "Statement of Claim," appear on the top of page 2), the Defence must be served within 14 days after the time for acknowledging service of the Writ, unless in the meantime a summons for judgment is served on the Defendant.

If the Statement of Claim is not indorsed on the Writ, the Defence need not be served until 14 days after a Statement of Claim has been served on the Defendant.

If the Defendant fails to serve his defence within the appropriate time, the Plaintiff may enter judgment against him without further notice.

3. A Stay of Execution against the Defendant's goods may be applied for where the Defendant is unable to pay the money for which any judgment is entered. If a Defendant to an action for a debt or liquidated demand (i.e. a fixed sum) who does not intend to contest the proceedings states, in answer to Question 3 in the Acknowledgment of Service, that he intends to apply for a stay, execution will be stayed for 14 days after his Acknowledgment, but he must, within that time, issue a Summons for a stay of execution, supported by an affidavit of his means. The affidavit should state any offer which the Defendant desires to make for payment of the money by instalments or otherwise.

See over for notes for guidance

Please complete overleaf

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. For the purpose of calculating the period of 14 days for acknowledging service, a writ served on the Defendant personally is treated as having been served on the day it was delivered to him.
3. 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 Writ of Summons)".
4. 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.
5. 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.
6. 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.
7. Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.