

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO. 177 OF 2009

IN THE MATTER OF THE REGISTERED LAND LAW (2004 REVISION)

AND IN THE MATTER OF SAVANNAH, BLOCK 27C, PARCEL 103

BETWEEN:

CAYMAN ISLANDS DEVELOPMENT BANK

PLAINTIFF

AND

MAUREEN ANN THOMPSON

DEFENDANT

ORIGINATING SUMMONS

TO: MAUREEN ANN THOMPSON, whose address for service is PO Box 11606, Grand Cayman KY1-1010.

LET THE DEFENDANT, MAUREEN ANN THOMPSON, within 14 days after service of this Summons on her, counting the day of service, return the accompanying acknowledgement of service to the Court Office, P. O. Box 495, George Town, Grand Cayman KY1-1106.

BY THIS SUMMONS which is issued on the application of the Plaintiff, Cayman Islands Development Bank., PO Box 2576, 36B Dr. Roy's Drive, George Town, Grand Cayman KY1-1103, the Plaintiff seeks relief pursuant to the provisions of the Registered Land Law (2004 Revision) as follows:-

1. On 21st March 2006 the Defendant as Chargor and the Plaintiff as the Chargee executed a Second Charge ("the Charge") in respect of the property registered at the Lands and Survey Department as Savannah, Block 27C, Parcel 103 ("Parcel 103") in consideration of a business loan granted to Wespie Wilfred Mullings-Ramon.
2. The Charge provided, inter alia, that:

- 2.1 The Chargee would lend and the Chargor would borrow the principal sum of Thirty Eight Thousand CI Dollars (CI\$38,000.00) which was to be secured as a Charge on Parcel 103.
 - 2.2 Interest on the principal sum would accrue at the rate of CI Prime plus 4.00% per annum.
3. The Legal Charge dated 21st March 2006 also provided that:-

“Section 72 of the above Law shall be varied in respect of this Charge and of any instrument or variation executed pursuant to this Charge so as to entitle the Chargee immediately upon default by the Chargors in payment of the principal sum or of any interest payable hereunder or in the performance or observance of any agreement expressed or implied herein to serve on the Chargor notice in writing to pay the money owing or to perform and observe the agreement as the case may be and further so as to provide that if the Chargor does not comply within one month of the date of service of such notice the Chargee may thereupon without further notice either:-

(a) appoint a receiver of the income of the Charged property:

(b) sell the Charged Property by private treaty as well as by public auction: or

(c) foreclose or enter into possession of the Charged Property: or

(d) in the event that the Chargee does appoint a receiver or enter into possession of the Charged Property, exercise its powers of sale or foreclosure or appointment of a receiver at any time thereafter without further notice.

4. Since or from about May 2007 Wespie Wilfred Mullings-Ramon and/or the Defendant have failed to pay the full amounts of the monthly instalments due in respect of the principal sum loaned and in respect of interest.
5. By letters dated 27th November 2008, and signed for as received by the Defendant on 12th January 2009, the Plaintiff duly served notices on the Defendant pursuant to Section 64(2) and Section 72(1) of the Registered Land Law (2004 Revision) indicating that the sum secured by the Charge was repayable three months after the service of the Section 64(2) notice and indicating that pursuant to Section 72(1) unless the balance of the sum secured by the Charge was repaid proceedings would be taken.
6. The notice demanded payment of the balance of the principal sum outstanding and accrued interest.

7. The Defendant, and/or Wespie Wilfred Mullings-Ramon, have failed to make the required payments in respect of the principal sum outstanding and/or accrued interest as demanded.
8. The Registered Land Law (2004 Revision) provides that once a notice of demand has been served pursuant to Section 64 (2) the total amount of outstanding principal and interest becomes due and payable three months after service of that notice. Therefore the Plaintiff avers that the letters dated 27th November 2008 and served on the Defendant constituted such notices pursuant to Section 64(2) and that the total amount outstanding became due on 12th April 2009.
9. The Registered Land Law (2004 Revision) by virtue of Section 72(1) provides that once there is a default in the payment of the principal, or any other periodical payments and if such default continues for three months, the Chargee may serve on the Chargor notice in writing to pay the money owing, or to perform and observe the terms of the Legal Charge as the case may be.
10. The Registered Land Law (2004 Revision) by virtue of Section 72(2) provides that if a Chargor has not complied, within three months after the date of service of the notice served on her under Section 72(1), the Chargee may sell the Charged Property. Therefore, on or since 12th April 2009 there has accrued a right to the Plaintiff to sell the Property and the Plaintiff seeks an order that it may do so.
11. In the premises, the Plaintiff seeks an Order pursuant to the provisions of the Registered Land Law (2004 Revision) that:
 - 11.1 The variations in the Legal Charge referring to the provisions of Section 72 of the Registered Land Law (2004 Revision) be allowed.
 - 11.2 That an order for possession be made.
 - 11.3 The Plaintiff be entitled to sell the property either by private treaty or public auction in good faith and having regard to the interests of the Defendant.
 - 11.4 The Plaintiff do have leave pursuant to Grand Court Rules Order 45 Rule 3(1) and (2) to issue a Writ of Possession in this matter in respect of the property.

12. The Plaintiff also seeks an Order that if after any sale of Parcel 103 there should be any shortfall in the amount due and owing to the Plaintiff that the Plaintiff be at liberty to enter judgment for such shortfall, together with interest and costs.

Dated the 14th day of April 2009



RITCH & CONOLLY
Attorneys for the Plaintiff

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

NOTE: This Summons may not be served later than 4 calendar months (*or if leave is required to effect Notice out of the jurisdiction, 6 months*) beginning with that date, unless renewed by Order of the Court.

IMPORTANT: Directions for acknowledgement of service are given with the accompanying forms.

