

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 187 OF 2009

IN THE MATTER OF: SECTION 77 OF THE REGISTERED LAND LAW (2004 REVISION)

AND IN THE MATTER OF: AN APPLICATION BY FIRSTCARIBBEAN INTERNATIONAL BANK (CAYMAN) LIMITED AS CHARGEES OVER CERTAIN PROPERTY FOR AN ORDER DIRECTING THAT IT BE PERMITTED TO SELL THE PROPERTY BY WAY OF PRIVATE TREATY



BETWEEN: FIRSTCARIBBEAN INTERNATIONAL BANK (CAYMAN) LIMITED PLAINTIFF
AND: PEACE BAY PALACE LTD DEFENDANT



ORIGINATING SUMMONS

LET THE DEFENDANT attend before the Judge in Chambers, at the Law Courts, George Town, Grand Cayman on the _____ day of _____ 2009, at _____ o'clock on the hearing of an application by the Plaintiff for orders that:

1. This Honourable Court sanction the variation/addition of section 75 of the Registered Land Law (2004 Revision) thereby permitting the Plaintiff to rely upon the terms of the Third Party Collateral First Charges executed by the Defendant in favour of the Plaintiff on 27 May 2005 and registered in the Land Registry on 21 June 2005 ("the Charge") and subsequently varied by Variation of First Collateral Charge registered on 10 October 2005 and 14 February 2006 over the properties registered as Bodden Town, Block 48E, Parcels 2 & 3 ("the Properties") including the power contained in paragraph 12 being the power to sell by private treaty.
2. The Plaintiff be permitted to foreclose or enter into possession of the Properties in accordance with the power contained in paragraph 12 of the Charge.
3. That a confidential reserve price of CI \$2,292,000.00 be fixed in respect of the sale of the Properties.

4. The Plaintiff be awarded its costs of this application from the proceeds of sale of the Properties.
5. There be liberty to apply to vary this Order by reducing the reserve price for the Properties.

AND LET THE DEFENDANT within 28 days after service of this summons on him counting the day of service, return the accompanying Acknowledgement of Service form to the Courts Office, PO Box 495GT, George Town, Grand Cayman.

DATED the 17th day of April 2009

Walkers

WALKERS
Attorneys at Law for the Plaintiff

NOTE - This Summons may not be served later than 4 calendar months beginning with the above date unless renewed by order of the Court.

If the defendants do not attend personally or by their attorney 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
Peace Bay Palace Ltd
PO Box 866, Grand Cayman

TIME ESTIMATE: The length of the hearing of this Originating Summons is estimated at 15

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

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: OF 2009

IN THE MATTER OF: SECTION 77 OF THE REGISTERED LAND LAW (2004 REVISION)

AND IN THE MATTER OF: AN APPLICATION BY FIRSTCARIBBEAN INTERNATIONAL BANK (CAYMAN) LIMITED AS CHARGEE OVER CERTAIN CHARGED PROPERTY FOR AN ORDER DIRECTING THAT THE PLAINTIFF BE PERMITTED TO SELL THE PROPERTY BY WAY OF PRIVATE TREATY

Between: FIRSTCARIBBEAN INTERNATIONAL BANK (CAYMAN) LIMITED Plaintiff

and: PEACE BAY PALACE LTD Defendant

ACKNOWLEDGEMENT 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, 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 principal office.

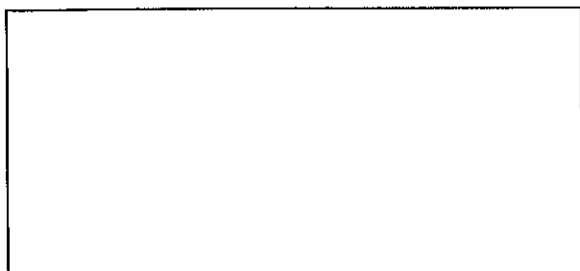
Please complete overleaf

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

Walkers
Attorneys at Law
Walker House
87 Mary Street
George Town
Grand Cayman KY1-9001

Ref: DMM/TAM/F1757-80911

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



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, PO Box 495GT, 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 28 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.
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.