

IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 151 of 2019

BETWEEN:-



GLOBAL FIDELITY BANK LTD

Plaintiff

AND



HOWARD PETERSON

First Defendant

CAYJAM DEVELOPMENT LTD

Second Defendant



CAYSEO SPC

Third Defendant

WRIT OF SUMMONS

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, P.O. Box 495 GT, 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 September 2019.

NOTE – This Writ may not be served later than 4 calendar months (or, if leave is required to effect service out of 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.

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## STATEMENT OF CLAIM

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1. The Plaintiff is a limited liability company whose registered office is situated at WB Corporate Services (Cayman) Ltd., Artemis House, Grand Cayman PO Box 2775 KY1-1111. The Plaintiff is a Class-B bank trading from the Cayman Islands.
2. The First Defendant is a resident of the Cayman Islands. He lives at 17 Birchwood Drive, Crewe Road, George Town, Grand Cayman, Cayman Islands.
3. The Second Defendant is a company whose registered office is situated at P.O. Box 1561, 2<sup>nd</sup> Floor – Building 3 Governor's Square, 23 Lime Tree Bay Avenue, Grand Cayman, KY1-1110.
4. The Third Defendant is a segregated portfolio company (formerly Cayseo Land Housing Fund Ltd) (Registration Number: 323224) whose registered address is WB Corporate Services (Cayman) Ltd, Artemis House, 67 Fort Street, PO Box 2775, Grand Cayman, KY1-1111.
5. On 21 August 2019 the Defendants (together with Portmore International Hospital Ltd, a company registered in Jamaica and who is not included as a defendant to these proceedings), as maker, signed a Promissory Note which provides for payment of USD 958,164.16 (the "Principle") to the Plaintiff, as payee, together with interest from 25 July 2019 and pursuant to the payment schedule set out in Appendix A and B to the Promissory Note.
6. The relevant terms of the Promissory Note are as follows:
  - a. Interest is charged on any portion of the Principal unpaid and shall accrue on the 1<sup>st</sup> day of each consecutive month continuing until such time that the entire amount of Principal and Interest due under the Promissory Note is paid in full ("Interest");
  - b. Interest is charged at the rate of 18% pa compounding monthly, unless an event of default occurs, in which case, Interest is charged at the rate of 28% pa compounding monthly;

- c. an 'event of default' occurs upon the Defendants failing to pay any amount due under the Promissory Note within 7 days of the date specified for payment in the payment schedule attached as Appendix B;
- d. Upon the occurrence of an event of default, as defined in Appendix A of the Promissory Note, the entire Principal owing shall immediately be due and payable by the Defendants to the Plaintiff. In addition, the Defendants shall be responsible for any additional interest accrued on the Principal up to the date of payment, and the legal fees and disbursements incurred by the Plaintiff as a result of any event of default, including the costs of any resulting legal proceedings, on an indemnity basis;
- e. Payments shall be paid according to the payment schedule set out in Appendix B;
- f. Appendix B provides that:
  - i. the Defendants must pay to the Plaintiff consecutive monthly payments as set out below:

On or before 1 September 2019	US\$ 205,837.06
1 October 2019	US\$ 135,094.55
1 November 2019	US\$ 135,094.55
1 December 2019	US\$ 135,094.55
1 January 2020	US\$ 135,094.55
1 February 2020	US\$ 135,094.55
1 March 2020	US\$ 134,784.42

until such time that the entire Principal and Interest owing under the terms of the Promissory Note have been paid in full;

- ii. In the event that any payment date is not a business day, the Defendants must advance payment on the business day immediately preceding the relevant payment date.
7. On account of the foregoing, and as 1 September 2019 fell on a Saturday, the first instalment of USD 205,837.06 was payable by the Defendants on or before Friday 30 August 2019, and in any event no later than 6 September 2019 (the "First Instalment").
  8. The Defendants failed to pay the First Instalment on or before 6 September 2019.

### **Particulars**

9. As result of the matters set out above, an event of default occurred on 7 September 2019 (the "Event of Default") and the Principal immediately fell due and owing by the Defendants.
10. Accordingly, the Plaintiff is entitled to and hereby seeks against the Defendants:
- a. Payment of the Principal;
  - b. any additional interest accrued on the Principal up to the date of payment, including default interest; and
  - c. the legal fees and disbursements incurred by the Plaintiff as a result of the Event of Default, including the costs of any resulting legal proceedings, on an indemnity basis.
11. As set out below, Interest of USD 20,836.29 has accrued on the Principal at the rate of 18% per annum, compounding monthly from 25 July 2019 to 6 September 2019 (the date prior to the Event of Default) (44 days) and at the daily rate of US\$ 473.55:

Principal at 24 July 2019	= USD 958,164.16
Interest from 25 July 2019 to 1 September 2019 (39 days)	= USD 18,428.25
Interest from 2 to 6 September 2019 (5 days)	= USD 2,408.04
Total Interest from 25 July 2019 to 6 September 2019	= USD 20,836.29
Principal and Interest as at 6 September 2019	= USD 979,000.45

12. As at the date of this Writ, default interest of 28% pa upon the Principal and Interest outstanding as at 6 September 2019 (USD 979,000.45) (being the day immediately prior to the Event of Default) has accrued as follows:

Default interest on from 7 to 11 September 2019	= USD 3,755.07
Amount Due (Principal and Interest) as at 11 September 2019	= USD 982,755.52

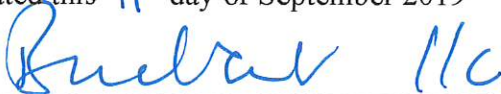
13. Further, the Plaintiff claims contractual interest on USD 982,755.52 from 12 September 2019 to the date of judgment or sooner payment at the rate of 28% per annum, compounding monthly, accruing on the 1<sup>st</sup> day of each consecutive month and continuing at the daily rate of USD 753.89 until 1 October 2019 (when interest compounds), alternatively interest at such rate and for such period as this Honourable Court deems just.

**AND THE PLAINTIFF CLAIMS: -**

- A. Principal and Interest of USD 982,755.52 as set out in paragraphs 10a and 10b, 11 and 12;

- B. Pre and post judgment contractual interest as set out in paragraph 13 above, alternatively interest at such rates and for such periods as this Honourable Court deems just;
- C. Such further or other relief that the Court deems necessary;
- D. Costs on the indemnity basis as set out in paragraph 10c above.

Dated this 11<sup>th</sup> day of September 2019



**BROADHURST LLC**

Attorneys-at-Law for the Plaintiff

**IN THE GRAND COURT OF THE CAYMAN ISLANDS**

**CAUSE NO: of 2019**

**BETWEEN**

**GLOBAL FIDELITY BANK LTD**

Plaintiff

**HOWARD PETERSON**

First Defendant

**CAYJAM DEVELOPMENT LTD**

Second Defendant

**CAYSEO SPC**

Third Defendant

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**ACKNOWLEDGEMENT OF SERVICE  
OF WRIT OF SUMMONS**

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If you intend to instruct an Attorney to act for you, give her 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.*

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1. State the full name of the Defendant by whom or on whose behalf the service of the Writ is being acknowledged.

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2. State whether the Defendant intends to contest the proceedings (*tick appropriate box*)  
Yes [ ] No [ ]

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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 [ ] No [ ]

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Service of the Writ 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 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.*

BROADHURST LLC  
ATTORNEYS-AT-LAW  
40 LINWOOD STREET,  
GEORGE TOWN,  
PO BOX 2503  
CAYMAN ISLANDS, KY1-1104

*Endorsement 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  
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 495G, George Town, Grand Cayman.

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 indorsed 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 installments or otherwise.

*See over for notes for guidance.*

## 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, he must complete the form 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 authorized 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, an Attorney acting for a guardian ad litem must complete the form.
8. A Defendant acting in person may obtain help in completing the form at the Courts Office.