



IN THE GRAND COURT OF THE CAYMAN ISLANDS

FINANCIAL SERVICES DIVISION

CAUSE NO: FSD 11 OF 2024 ( )

BETWEEN:

- (1) BANCO PRIVADO PORTUGUÊS (CAYMAN) LTD  
(IN OFFICIAL LIQUIDATION)
- (2) SIMON CONWAY AND JESS SHAKESPEARE (AS JOINT OFFICIAL  
LIQUIDATORS OF BANCO PRIVADO PORTUGUÊS (CAYMAN) LTD

Plaintiffs

AND

- (1) THE ESTATE OF JOÃO MANUEL OLIVEIRA RENDEIRO (DECEASED)
- (2) SALVADOR PIZARRO FEZAS VITAL
- (3) ANTONIO PAULO ARAÚJO PORTUGAL DE GUICHARD ALVES
- (4) PRIVADO GESTE SGPS, SA (IN LIQUIDATION)

Defendants

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WRIT OF SUMMONS

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TO:

- (1) THE ESTATE OF JOÃO MANUEL OLIVEIRA RENDEIRO (DECEASED) of c/o  
Maria de Jesus da Silva e Matos Rendeiro of Avenida da Republica, no. 1910,  
Quinta Patino, Lote 81, 2645-143 Alcabideche, Portugal.

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/JRN/658143.08/74630275)

- (2) SALVADOR PIZARRO FEZAS VITAL of Travessa do Ferreiro, no. 7 Bolco B, 5.a Esq. 1200-670 Lisboa, Portugal.
- (3) ANTÓNIO PAULO ARAÚJO PORTUGAL DE GUICHARD of Estabelecimento Prisional de Vale do Sousa, Alameda da Liberdade, 1, 4595-416 Seroa-Paços de Ferreira, Portugal.
- (4) PRIVADO GESTE SGPS, SA (IN LIQUIDATION) of c/o Maria Teresa Martins Revês, Estrada de Benfica, No. 388 – 2 Esq, São Domingos de Benfica, 1500-101 Lisboa, Portugal and of Avenida Arriaga, Edifício Marina Club, 73, 2º, Sala 2, 9000-060 Funchal, Portugal.

**THIS WRIT OF SUMMONS** has been issued against you by the above-named Plaintiff, acting through its Joint Official Liquidators, Simon Conway and Jess Shakespeare, in respect of the claim set out on the next page.

Within 21 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, PO 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 15th day of January 2024

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.

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/JRN/658143.08/74630275). 2

**GENERAL INDORSEMENT**

- 1 The First to Third Defendants, each of whom was a director of the First Plaintiff, caused the First Plaintiff to enter into the following agreements:
  - 1.1 a Portfolio Management Agreement between the First Plaintiff and Strand Ventures Ltd. Dated 10 April 2001 (the "**2001 Portfolio Management Agreement**"); and
  - 1.2 a Consultancy Contract between the First Plaintiff, Strand Ventures LLC and Geste Advisers Limited (the "**2005 Consultancy Contract**"), which was dated 30 December 2005 on its face, but which was only fully executed on 10 October 2008 at a time when the First Plaintiff and its parent bank, Banco Privado Português, S.A., were in serious financial difficulty.
- 2 Pursuant to the terms of the 2005 Consultancy Contract, fees totalling EUR 22,400,677.88 (the "**Claimed Fees**") that would otherwise have been payable to the First Plaintiff under the 2001 Portfolio Management Agreement were instead paid to Geste Advisers Limited, despite the First Plaintiff having performed the services under the 2001 Portfolio Management by the time of the 2005 Consultancy Contract.
- 3 On 28 December 2007, Geste Advisers Limited paid the Claimed Fees by way of dividend to its sole shareholder, the Fourth Defendant.
- 4 At all relevant times:
  - 4.1 The First to Third Defendants were directors of the First Plaintiff; and
  - 4.2 The Second and Third Defendants were:
    - (a) directors of the Fourth Defendant; and
    - (b) authorised (by its director Genmanco Corporation) to act on behalf Geste Advisers Limited.

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- 5 The Plaintiffs claim that, by causing the First Plaintiff to enter into the 2005 Consultancy Contract, the First to Third Defendants breached their directors' duties to the First Plaintiff, with the result that the First Plaintiff has suffered loss, namely the sum of EUR 22,400,677.88.
- 6 In addition, the Plaintiffs claim that:
- 6.1 the entry into the 2005 Consultancy Contract resulted in a disposition of property (i.e. the Claimed Fees) with an intent to defraud and at an undervalue, and the 2005 Consultancy Contract is thus voidable at the instance of the Plaintiffs and should be set aside pursuant to section 4 of the Fraudulent Dispositions Act (As Revised) and/or section 146 of the Companies Act (As Revised); and
- 6.2 the Fourth Defendant received the benefit of the 2005 Consultancy Contract (i.e. the Claimed Fees) in circumstances where it knew or ought to have known of the aforesaid breach of duty by the First to Third Defendants, and that accordingly the Fourth Defendant is liable to account to the Plaintiffs for the sum of EUR 22,400,677.88 as a constructive trustee on the ground of knowing receipt.
- 7 Further, the Plaintiffs claim and are entitled to interest, whether or not compounded, on all sums found to be due to them at such rates as the Court thinks fit pursuant to the Court's equitable jurisdiction and/or section 34 of the Judicature Act (As Revised).

AND the Plaintiffs claim:

- (1) As against the First to Third Defendants, damages for breach of their directors' duties to the First Plaintiff.
- (2) A declaration that the 2005 Consultancy Contract, in so far as it purports to affect the fees otherwise due to the First Plaintiff under the 2001 Portfolio Management Agreement, is void as a fraudulent disposition and/or transaction at an undervalue pursuant to section 4

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of the Fraudulent Dispositions Act (As Revised) and/or section 146 of the Companies Act (As Revised), respectively.

- (3) As against the Fourth Defendant:
  - (a) A declaration that the Fourth Defendant is liable to account to the Plaintiffs for the sum of EUR 22,400,677.88 or such other sum as the Court thinks fit on the ground of knowing receipt; and
  - (b) An order that the Fourth Defendant pay to the Plaintiffs EUR 22,400,677.88 or such other sum as the Court thinks fit.
- (4) Interest pursuant to paragraph 7 above.
- (5) Such further or other relief as may be just.
- (6) Costs.

DATED this 15<sup>th</sup> day of January 2024

*Maples and Calder (Cayman) LLP*

**Maples and Calder (Cayman) LLP**  
**Attorneys-at-law for the Plaintiff**

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/JRN/658143.08/74630275).

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**DIRECTIONS FOR ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

- 8 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 495G, George Town, Grand Cayman, KY1-1106, Cayman Islands.
- 9 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 Plaintiffs may enter judgment against him without further notice.
- 10 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 overleaf for Notes for Guidance**

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/JRN/658143.08/74630275). 6

**Notes for Guidance**

- 11 Each Defendant (if there are more than one) is required to complete an Acknowledgment of Service and return it to the Courts Office.
- 12 For the purpose of calculating the period of 21 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.
- 13 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)".
- 14 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.
- 15 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.
- 16 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.
- 17 Where the Defendant is a MINOR or a MENTAL PATIENT, the form must be completed by an Attorney acting for a guardian ad litem.
- 18 A Defendant acting in person may obtain help in completing the form at the Courts Office.

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- (4) PRIVADO GESTE SGPS, SA (IN LIQUIDATION)

Defendants

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**ACKNOWLEDGMENT OF SERVICE  
OF WRIT OF SUMMONS**

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If you intend to instruct an Attorney to act for you, give him this form IMMEDIATELY.

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/JRN/658143.08/74630275).

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 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  no

Service of the Writ is acknowledged accordingly

(Signed).....

Attorney for

**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.

THIS WRIT was issued by Maples and Calder (Cayman) LLP, attorneys for the Plaintiff, whose address for service is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. (Ref: ADH/JRN/658143.08/74630275).

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

Maples and Calder (Cayman) LLP  
PO Box 309, Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

Indorsement 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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