

SUPREME COURT OF GRENADA AND
THE WEST INDIES ASSOCIATED STATES
(HIGH COURT OF JUSTICE)

DEC 6 2005
1:10 pm
GRENADA

GRENADA

CLAIM NO. GDAHCV2003/0228

BETWEEN

*MARIA, Prefers Form &
Application to Court & can
Daryl Sands be off*

IN THE MATTER OF GRENADA INTERNATIONAL FINANCIAL SERVICES
AUTHORITY ACT 26 OF 1999

AND

Filed on Dec 8.2

IN THE MATTER OF THE OFFSHORE BANKING ACT 39 OF 1996

Wright

AND

IN THE MATTER OF AN APPLICATION BY BANK INTERNATIONAL
CROZIER LIMITED

BETWEEN

GRENVILLE WINSLOW PHILLIPS
CONTROLLER OF BANK CROZIER INTERNATIONAL LIMITED

CLAIMANT

AND

1. DARYL SANDS
OF PRICEWATERHOUSECOOPERS
CONTROLLER OF BANK CROZIER LIMITED

2. GARVEY LOUISON
LIQUIDATOR OF BANK CROZIER LIMITED (In Liquidation)

DEFENDANTS

SUMMONS

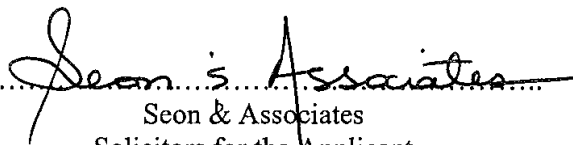
LET ALL PARTIES CONCERNED attend before His Lordship Justice Davidson Baptiste in the High Court No. 2, Bromerly House in the City of St. George's, in the State of Grenada on the 9th day of December, 2005 at 9.00 o'clock in the forenoon on the hearing of an application by the Applicant, Daryl

Sands, Controller of Bank Crozier Limited (In Liquidation) ("the Bank") for an Order that the Consent Order dated the 24th of November 2005 and filed herein on the 25th November, 2005 be vacated or discharged or alternatively that the said Consent Order be suspended or stayed pending the determination of this claim as well as all related actions/claims in which the Applicant is sued as Controller of the Bank.

The grounds of the Application are:-

- i. That the payments contemplated by the said Consent Order filed herein constitute a fraudulent preference within the meaning of section 458 of the Companies Act No. 35 of 1994, in that such a payment prefers one creditor, Bank Crozier International Limited, over other creditors of the Bank one of whom is the Applicant;
- ii. That the payments contemplated by the said Consent Order filed herein on 25th November, 2005 is contrary to section 448 of the Companies Act No. 35 of 1994, in that such a payment does not allow for equal satisfaction of the liabilities of the Bank;
- iii. That the Consent Order is flawed and made without authority in that it purports to disregard an order made by Benjamin. J on the 22nd of August 2003 in Claim No.GDA HCV 2003/0255 whereby it was ordered that the Liquidator maintains on deposit the sum of USD5,000,000.00 until the discharge of the injunctions in High Court Suit GDAHCV 2003/220 and Suit GDAHCV 2003/228 and that the Applicant ought to have been given notice as to the related Application and the terms of the Consent Order as the Applicant is a proper party to this action Suit GDAHCV 2003/228.

Dated 8th day of December, 2005


Seon & Associates
Solicitors for the Applicant

This Summons is filed by Seon and Associates, Juris Chambers, Lucas Street, St. George's, Solicitors for the Applicant/Defendant.

NOTICE:

This application will be heard by the Judge *J. D. Baptista* in Chambers
~~Master~~ on *Fri* day the *9th* day of, *December*
at *9.00 am/pm* at *Rowley's House; 11-A. Blaize Street, St Geo*

• If you do not attend this hearing an order may be made in your absence.

OR

The Judge in Chambers
this application by ...

Master

will deal with

NB This notice of application must be served as quickly as possible on the
Respondent to the application.

The court office is at Church Street, St. George's telephone number 440-2030,
FAX 440-6695. The office is open between 8:00 a.m. and 4:00 p.m. Monday to
Friday except public holidays.