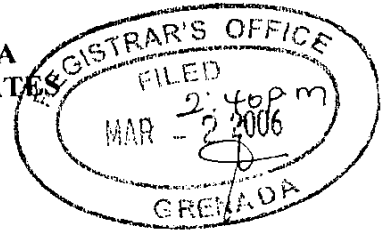


IN THE SUPREME COURT OF GRENADA  
AND THE WEST INDIES ASSOCIATED STATES  
HIGH COURT OF JUSTICE



GRENADA

CLAIM NO. GDAHCV 2003/255

IN THE MATTER OF BANK CROZIER LIMITED

AND

IN THE MATTER OF THE OFFSHORE BANKING ACT, 1996, NO. 39

AND

IN THE MATTERS OF THE COMPANIES ACT, 1994, NO. 35

AND

IN THE MATTER OF THE INTERNATIONAL COMPANIES ACT, CAP. 152

BETWEEN:

DARYL SANDS  
CONTROLLER OF BANK CROZIER LIMITED

APPLICANT

AND

GARVEY LOUISON  
LIQUIDATOR OF BANK CROZIER LIMITED

RESPONDENT

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3:57 p.m.  
Seon f Assoc  
P. O. S.

AMENDED SUMMONS

**LET ALL PARTIES CONCERNED** attend before His Lordship Justice Davidson Baptiste in Chambers No. 2 in the City of St. George's, in the State of Grenada on the 3<sup>rd</sup> day of March, 2006 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"), of Edmonton, Alberta, but from time to time of Grand Anse, St. George's, Grenada ("the Applicant"), made

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pursuant to Sections 398(3) and 399(5) of the *Companies Act No. 35 of 1994* and/or under the inherent jurisdiction of the Court for an order that:

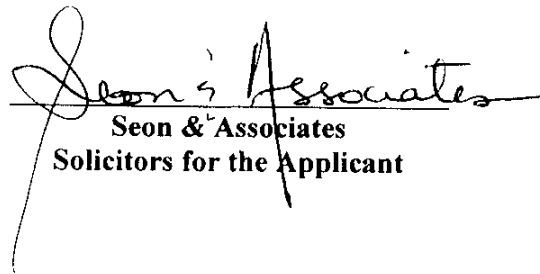
- i. ~~Until such time as~~ Consequent upon the determination of the Applicant's consolidated appeals (Civil Appeal Nos. 27 and 30 of 2003) ~~have~~ having been determined by the Court of Appeal on the 21<sup>st</sup> February, 2006, the Liquidator whether by his servants and/or agents or howsoever otherwise be restrained and/or prohibited from accessing and/or distributing any and all assets of the Bank now frozen in accounts nos. 7669948 and 5539986 or any other account maintained by the Liquidator at RBTT (Grenada) Bank or any other financial institution, until the final determination of the issues certified by the Court of Appeal for decision by a Judge of the High Court;
- ii. In relation to the Court's orders for stays of proceedings currently in place affecting the Bank Crozier International Limited ("BCIL") Consent Order in Claim No. 2003/228 and the Carla Bella Limited ("Carla Bella") Consent Order in Claim No. 2003/220 respectively, that the Liquidator, or any party desirous of vacating the stays or otherwise causing execution of the underlying settlement agreements, shall notify the Applicant and his legal Counsel of its intention to do so at least fourteen (14) days prior to the initiation of such proceedings or execution;
- iii. Pending the hearing and determination of this application and interim order be made in terms of paragraph (i) above;
- iv. The Liquidator bring an application for approval of the settlements in this liquidation proceeding (GDA HCV 2003/255) with advance notice to the Applicant and other creditors; and
- v. The Applicant be awarded the costs of this Application.

The grounds of this Application are that:

- (a) In a liquidation by the Court, the Court is mandated to regulate the Liquidator's conduct in pursuance of its inherent jurisdiction and/or the provisions of the *Companies Act No. 35/1994* and that any consent order or settlement especially with regard to the settlement of a legal dispute must be fully disclosed to the Court together with an analysis of the Liquidator's recommendations as to the rationale for such settlement;
- (b) In all the circumstances, it is in the interest of justice and all of the creditors that no distribution be made unless the said consent orders are fully sanctioned by the Court in the winding up i.e. GDA HCV 2003/255 and until such time as the Applicant's consolidated appeals have been determined;

- (c) There has been a change of circumstances since the Order of Pemberton J. dated the 17<sup>th</sup> day of November, 2003 and the filing of a Notice of Appeal in that the Liquidator has entered consent orders in two High Court Actions namely GDA HCV 2003/228 and GDA HCV 2003/220;
- (d) The Liquidator did not notify the Applicant or the Court overseeing the Liquidation of the Bank of its intention and the reasons and/or rationale for making the consent orders in GDA HCV 2003/228 and GDA HCV 2003/220;
- (e) The Liquidator has not to date filed or submitted a list of secured and unsecured creditors specifying details of the assets he holds on behalf of the Bank and on what basis he proposes to satisfy (if at all) the claims of any of these creditors.
- (f) That the said consent orders are unfair and prejudicial to all other creditors including the Applicant and/or disregard the interests of all other creditors of the Bank and/or constitute a fraudulent preference.

Dated the 2<sup>nd</sup> March, 2006

  
**Seon & Associates**  
**Solicitors for the Applicant**

*This document is taken out by Seon & Associates, Juris Chambers, St. Martin's, Lucas*  
reet, St. George's, Solicitors for the Applicant.