

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

GRENADA
CLAIN NO. GDAHCV 2003\0228

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

IN THE MATTER OF THE OFFSHORE BANKING ACT 39 OF 1996
AND

IN THE MATTER OF AN APPLICATION BY AN APPLICATION BY BANK
CROZIER INTERNATIONAL LIMITED (ST. LUCIA)

BETWEEN:-

GRENVILLE WINSLOW PHILLIPS
CONTROLLER OF BANK CROZIER INTERNATIONAL LIMITED

CLAIMANT

And

1. DARYL SANDS
OF PRICE WATERHOUSE COOPERS
CONTROLLER OF BANK CROIER LIMITED

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

DEFENDANTS

Applicant
G. Louison
3rd
GL 1

Sworn 14\ 12\05
Filed 14\12\05

AFFIDAVIT OF GARVEY LOUISON

I, GARVEY LOUISON of True Blue in the parish of Saint George in the State of Grenada, make oath and say that :_

1. I am the second-named Defendant herein, as Liquidator of Bank Crozier Limited (In Liquidation) ("the Bank").
2. As Liquidator of the Bank I am the party for whom my Counsel Mr. Jerry A. Seales signed the Settlement Agreement which is the subject of the Consent Order made by this Honourable Court on 25 November 2005 ("the Consent Order").
3. The first named Defendant, styled Daryl Sands of Price Waterhouse Coopers Controller of Bank Crozier Limited, ("Sands"), on 8 December 2005 filed an Application to have the Consent Order vacated or discharged or suspended or stayed. Sands supported that Application with an Affidavit of his filed that day ("Sands' Affidavit").
4. The gist of Sands' Affidavit is that, as Controller of the Bank, he makes a claim to an indemnity from the Bank's estate and a resulting claim to a security interest over all assets of the Bank in support of that indemnity. That indemnity, he says, is for all his costs and expenses out of the assets of the Bank in priority to the general body of creditors, subject to prior secured interests, ("the Sands' indemnity claim"). Paras. 4 and 13 of Sands' Affidavit refer.
5. Sands made an Application asserting what identically was the Sands' indemnity claim in this Honourable Court in Civil Suit No. 2003\0255, intituled DARYL SANDS CONTROLLER OF BANK CROZIER LIMITED Applicant AND GARVEY LOUISON LIQUIDATOR OF BANK CROZIER LIMITED Respondent. That application was dismissed with costs by this Honourable Court in a written judgment delivered by Pemberton J. on 17 November 2003. A copy of that judgment of Pemberton J. is attached hereto as Exhibit "GL 1".

6. Sands appealed against the judgment of Pemberton J. to the Court of Appeal. That appeal is pending.
7. But no court has made an order staying execution of the judgment of Pemberton J. Nor has any undertaking been given by me, the Respondent in the suit referred to in para. 5 above, not to act on the judgment of Pemberton J. in that suit.
8. Therefore, the only valid and binding judicial pronouncement on the Sands' indemnity claim is that of Pemberton J. dismissing that claim.
9. But, yet, it is this same judicially dismissed Sands' indemnity claim which Sands now seeks to put forward to obstruct the Consent Order.
10. I humbly ask this Honourable Court not to allow Sands to do so, especially as this move by Sands constitutes a defiance of the judgment of this Honourable Court as delivered by Pemberton J. and is a denial of the just interests of the creditors of the Bank.
11. Moreover, when Sands was appointed Controller he was a Partner with and an officer of the internationally reputable firm of Price Waterhouse Coopers which has offices in Grenada . Since then, Sands is no longer part of that firm, as he states in para. 1 of his Affidavit , and he has no known office or ordinary place of residence in Grenada.
12. I accordingly humbly pray that the application by Sands to have the Consent Order vacated or discharged or suspended or stayed be not granted by this Honourable Court.

SWORN TO at my office in)
the City of Saint George in)
the State of Grenada this)
14th day)
of December 2005)



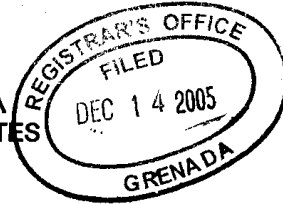
Before me



REGISTRAR
SUPREME COURT REGISTRY

Filed on behalf of the Applicant by Jerry A. Seales & Co., Chambers, Victoria Street,
Grenville , St. Andrew's, Grenada, Legal Practitioners for Garvey Louison

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CERTIFICATE OF EXHIBIT

I certify that this is the Exhibit marked "GL 1" mentioned and referred in the
hereunto annexed Affidavit of Garvey Louison .

Dated the *14th* day of *December* 2005


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REGISTRAR
SUPREME COURT GRENADA