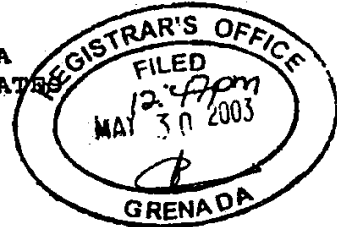


IN THE SUPREME COURT OF GRENADA
AND THE WEST INDIES ASSOCIATED STATES
HIGH COURT OF JUSTICE



GRENADA
SUIT NO: GDAHCV2003\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

DARYL SANDS
OF PRICEWATERHOUSECOOPERS
CONTROLLER OF
BANK CROZIER LIMITED

DEFENDANT

STATEMENT OF CLAIM

1. The Claimant is the duly appointed Controller of Bank Crozier International Limited (also called Crozier St. Lucia) by the Minister of International Financial Services on the 5th day of May 2003 pursuant to Section 20(1)(e) of the International Banks Act No 45 of 1999 St. Lucia. A copy of the Certificate of Registration and letter of appointment are attached to this Claim as "A" and "B".

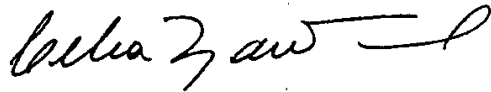
2. On the 12th day of May 2003 the said appointment of the Claimant was ordered by the Eastern Caribbean Supreme Court St. Lucia under Civil Suit No 388 of 2003. A copy of that order is attached to this claim as "C".
3. Bank Crozier Limited was incorporated under the International Companies Act 1990 of Grenada on the 2nd day of October 1997. A copy of the Certificate being exhibited as "D".
4. The Claimant Bank and Bank Crozier Limited are separate legal entities but they both provided offshore private banking which included the receipt of foreign denominated deposits in various currencies.
5. The Claimant Bank and Bank Crozier Limited established a trust relationship whereby the Defendant would act and provide services as clearing bankers for the Claimant Bank for all foreign currency receipts whereby such funds received would be held in trust by the Bank Crozier for the Claimant Bank.
6. The Defendant has by Notice under the hand of the Minister of Finance dated the 31st day of July 2002. A copy of which is exhibited herewith as "E" been appointed Controller of Bank Crozier Limited.
7. The appointment of the Defendant has been extended.
8. Bank Crozier Limited has been given notice by the Minister of Finance of Revocation of its Banking Licence. A copy of which notice is exhibited herewith as "F".
9. Bank Crozier Limited holds funds in Trust on behalf of the Claimant in the sum of \$6,792,596.00 USD as exhibited hereto as "G".

/DESPITE...

10. Despite demand by the Claimant on behalf of the Claimant Bank the Defendant as appointed by the Minister of Finance has refused to deliver these funds as held.

And the Claimant claims a declaration that the funds held by the Defendant in the sum of \$6,792,596.00 USD is the property of the Claimant Bank and an Order against the Defendant to forthwith pay all those sums as held interest and costs.

Dated the *29th* day of *May* 2003.



Celia Edwards
Law Office of G.E.D. Clyne
Legal Practitioners for the Claimant

The Court Office is at Church Street, St. George's telephone number 440-2030. The office is open between Monday to Friday except public holidays.