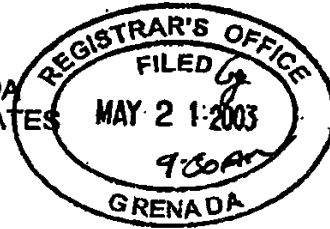


IN THE SUPREME COURT OF GRENADA
AND THE WEST INDIES ASSOCIATED STATES
HIGH COURT OF JUSTICE
(CIVIL)



GRENADA

CLAIM NO. GDA HCV 2003/0220

BETWEEN:

CARLA BELLA LTD.

Claimant

and

BANK CROZIER LIMITED (1)
DARYL SANDS (2)
MINISTER OF FINANCE (3)

Defendants

CLAIM FORM

The Claimant, CARLA BELLA LTD., with registered offices at KPMG House, Rue Pasteur, Port Vila, Vanuatu, claims against the First Defendant, BANK CROZIER LIMITED, with registered offices at Grand Anse in the Parish of Saint George in Grenada, the Second Defendant, DARYL SANDS, PriceWaterHouseCoopers, The Netherlands Building, Grand Anse aforesaid, and the Third Defendant, the MINISTER OF FINANCE, The Financial Complex, The Carenage in the City of St. George's, as follows:

STATEMENT OF CLAIM

1. The Claimant is an international company incorporated under the laws of the Republic of Vanuatu with registered offices at KPMG House, Rue Pasteur aforesaid, and with other offices in Paris, Jakarta and New York.
2. The Claimant carries on the business of development of online software, data entry and provision of data entry services.
3. The First Defendant is an offshore bank licensed under the Offshore Banking Act No. 39 of 1996 of the Laws of Grenada ("OBA") with offices at Grand Anse aforesaid.
4. The Second Defendant is a Partner in the accounting firm of PriceWaterHouseCoopers, The Netherlands Building aforesaid. The

Second Defendant was appointed controller of the First Defendant on or about July 25th 2002 and at all material times was the servant or agent of the Third Defendant.

5. The Third Defendant is the Minister with responsibility for licensing of offshore banks pursuant to the OBA and is vested with powers under section 20 of the OBA to appoint a person to assume control of a licensee's affairs.
6. The Claimant holds two accounts with the First Defendant; one is in US dollars, and is not the subject-matter of these proceedings; the other is a euro account numbered 100-978-10000293 EUR ("the account"). The account is the account which is relevant to these proceedings, and was opened in March 2002.
7. On March 14th, 2003, one of the Claimant's clients, Groupe Second Marche transferred the sum of 2 million euros from its bankers in France, Credit Lyonnais, to the Claimant's account with the First Defendant in Grenada.
8. Prior to the transfer by Groupe Second Marche, the account had a credit balance of approximately 400,000 euros. With this new transfer, the balance was approximately 2.4 million euros.
9. The moneys were credited to the Claimant's account on March 20th, 2003, as confirmed in an e-mail from Leah Orgias of the First Defendant, a copy of which e-mail is attached hereto and marked "A".
10. On March 28th, 2003, the Claimant's director, Julien Labrousse, informed a senior officer of the First Defendant, Miss Cora Felix, that the sum of 2.1 million euros was to be transferred to the Claimant's HSBC account in Hong Kong.
11. Subsequently, the Claimant gave instructions to the First Defendant by way of fax dated April 8th, 2003, for the transfer of funds in the sum of 2.1 million euros to the Claimant's HSBC account in Hong Kong. A copy of that fax is attached hereto and marked "B".
12. The First Defendant wrote to the Claimant on April 14th, 2003, indicating that it could not transfer the entire sum of 2.1 million euros due to payment transfer limit constraints, which restricted payments out to a maximum of 700,000 euros per week and requested the Claimant to provide its authorisation. A copy of that correspondence is attached hereto and marked "C". There are no payments transfer limits under the laws of Grenada.

13. The First Defendant transferred the sum of 700,000 euros to the Claimant's HSBC account in Hong Kong without the Claimant's agreement as requested in the correspondence of the First Defendant referred to in paragraph 12 above. This transfer was completed on April 16th, 2003, leaving a balance of 1.4 million euros to be transferred.
14. The Claimant purported to agree to the payment in three tranches by an e-mail dated April 21st, 2003. A copy of the said e-mail is attached hereto and marked "D". The Claimant and the First Defendant, agreed that at all times, any orders to transfer moneys were to be made by e-banking or fax, for security purposes. This is standard banking practice and was adhered to at all times by the Claimant and the First Defendant. This is reflected in the disclaimer at the foot of the First Defendant's said e-mail of April 14th, 2003, at paragraphs 12-13 above. The e-mails therefore could not constitute an agreement between the Claimant and the Defendant until confirmed by either e-banking or fax.
15. The First Defendant failed to make any subsequent payment by the said tranches or at all.
16. The Second and Third Defendants, as controller of the First Defendant and the person who appointed the controller respectively, and liable for his acts, owed a duty to the Claimant as an existing customer of the First Defendant to inform it that the First Defendant was under their control pursuant to the OBA upon assuming same.
17. In order to induce the Claimant to transfer the said sum of 2 million euros to the First Defendant, the Second and Third Defendants, by their silence, represented that:
 - (a) It was prudent for the First Defendant to accept the said money;
 - (b) The First Defendant was solvent;
 - (c) The First Defendant was in compliance with the OBA and other relevant legislation;
 - (d) The First Defendant was in a position to honour the Claimant's mandate.
18. Induced by, and acting in reliance upon each of the representations, the Claimant caused the said sum of 2 million euros to be deposited in their account with the First Defendant.
19. In fact, each of the representations was false in that:
 - (a) The First Defendant, was, since around July 25th, 2002, under the control of the Second and Third Defendants, pursuant to section 20 of the OBA;

(b) The Third Defendant, was, as at July 25th, 2002, at the very latest, of the opinion that the First Defendant was:

(i) carrying on business in a manner detrimental to the public interest or the interest of its depositors or of the beneficiaries of any trust or its creditors; and

(ii) carrying on offshore banking business in such a manner which will affect Grenada adversely as an offshore banking center.

20. The Second and Third Defendants made the representations fraudulently in that they knew that they were false or were reckless, not caring whether they were true or false.

21. Further or in the alternative, the Second and Third Defendants, in causing the First Defendant to accept the said transfer of 2 million euros from the Claimant, acted negligently, and or in breach of statutory duty to the Claimant as a depositor as envisaged by section 20(1)(b) of the OBA.

PARTICULARS OF NEGLIGENCE AND BREACH OF STATUTORY DUTY

(a) Failing to inform the Claimant that the First Defendant was under the control of the Second Defendant;

(b) Failing to inform the Claimant that the Second Defendant was the controller of the affairs of the First Defendant;

(c) Failing to inform the Claimant that the First Defendant's licence may be revoked;

(d) Failing to look after the interest of the Claimant in relation to its deposit;

(e) Failing to inform the Claimant that the First Defendant may be compulsorily wound up by the court;

(f) Failing to inform the Claimant that its moneys may be frozen;

(g) Failing to inform the Claimant that upon a winding-up order, its moneys will be applied to the general fund for distribution to creditors.

22. The Second and Third Defendants as controller and the person who appointed the controller respectively, and liable for his acts, negligently and or in breach of their statutory duty caused the First Defendant to refuse to carry out the Claimant's instructions, in breach of the First Defendant's contractual duty to the Claimant, to transfer the said sum of 2.1 million euros.

23. Further, the Second and Third Defendants, in their aforesaid capacities, acted *ultra vires* in refusing to honour the Claimant's mandate to the First

Defendant to transfer the balance of the said sum of 2.1 million euros, namely, 1.4 million euros.

24. The Defendants' said actions were inconsistent in that on April 10th, 2003, pursuant to a mandate from the Claimant to the First Defendant, the First Defendant did transfer the sums of 9,145.00 euros and 10,236.82 to one Laurent David and DECO MEU which transfers were effected in full on April 14th, 2003.

25. As a result of the matters aforesaid the Claimant has suffered loss and damage.

PARTICULARS OF LOSS AND DAMAGE

- (a) The sum of 1.4 million euros;
- (b) Damages for loss of business, which losses are unquantifiable at this stage.

26. The Claimant also claims interest pursuant to section 27 of the West Indies Associated States Supreme Court Act, Cap. 336 of the 1990 Revised Laws of Grenada.

NOTICE TO THE DEFENDANT

This claim form must contain or have served with it either a statement of claim or a copy of a court order entitling the claimant to serve the claim form without a statement of claim.

If you do not complete the form of acknowledgment of service served on you with this claim form and deliver or send it to the court office (address below) so that they receive it within 14 days of service of this claim form on you, the claimant will be entitled to apply to have judgment entered against you. The form of acknowledgment of service may be completed by you or a legal practitioner acting for you.

You should consider obtaining legal advice with regard to this claim.

This claim form has no validity if it is not served within 6 months of the date below unless it is accompanied by an order extending that time.

Dated the 20th day of May 2003


M. Linda Grant
GRANT, JOSEPH & CO.

[SEAL]

The Court Office is at York House in the City of Saint George in Grenada at telephone numbers 440-0870 Or 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.

**The Claimant's address for service is: GRANT, JOSEPH & CO.,
Lucas Street,
St. George's,
Grenada**