

IN THE DISTRICT COURT OF THE FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
F.C.T SMALL CLAIMS COURT

HOLDEN AT COURT 13(A) WUSE ZONE 2 ABUJA
BEFORE YOUR WORSHIP: ARIWOOLA, OLUWAKEMI V.
DATED THIS THE 22ND DAY OF NOVEMBER, 2023.

SUIT NO: SCC/13/2023

BETWEEN:

STERLING BANK PLC.....CLAIMANT

AND

TAIWO IDOWU.....DEFENDANT

RECORD OF PROCEEDING

The Claimant's claim before the Court is the claim for the sum of **₦1,834, 360.63k (One Million, Eight Hundred and Thirty-Four Thousand, Three Hundred and Sixty Naira. Sixty-Three Kobo) only.**

COURT: Appearances.

OLUCHI OBETA for the Claimant.

CLAIMANT COUNSEL: The Defendant is in Court and not represented.

CLAIMANT COUNSEL: Parties have settled, we urge this Court to adopt our Terms of Settlement as the Consent Judgment of this Court.

HIGH COURT OF JUSTICE CERTIFIED TRUE COPY	
NAME.....	BABA GAU HABIB
DATE.....	29-11-2024
SIGN.....	[Signature]
CODE.....	Registration

COURT: Defendant did you agree to the Terms of Settlement and you signed this?

DEFENDANT: Yes,

COURT: The Terms of Settlement dated and filed on the 17th day of November, 2023 as agreed by Parties is hereby adopted as Consent Judgment of this Court.

SIGNED:

ARIWOOLA, OLUWAKEMI V.

DISTRICT JUDGE

DATE: 22/11/2023.

HIGH COURT OF JUSTICE	
CERTIFIED TRUE COPY	
NAME.....	BARBARA HABIB
DATE.....	29-02-2024
SIGN.....	K. U. O. O.
CODE.....	NEW YORK

IN THE DISTRICT COURT OF THE FEDERAL CAPITAL
TERRITORY FCT ABUJA
(SMALL CLAIMS COURT)

BETWEEN

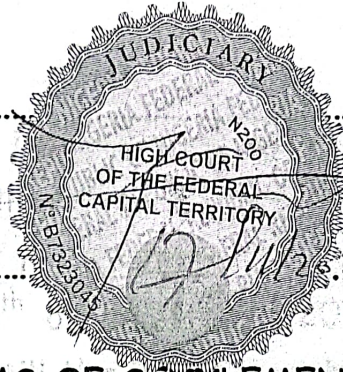
STERLING BANK PLC

CLAIMANT

AND

TAIWO IDOWU

DEFENDANT



TERMS OF SETTLEMENT

WHEREAS:

1. The Claimant is a financial institution licensed and operating in Nigeria with address at Plot 1053, Muhammadu Buhari Way, Central Business District, FCT, Abuja.
2. The Defendant received an online Spectra Loan in the sum of N1,057, 268.38 (One Million Fifty Seven Thousand Two Hundred and Sixty Eight Thousand Thirty Eight Kobo) on the 16th day of August, 2019 the interest was put at 25.5% and the Defendant was to make a monthly repayment of N100,743.90k (One Hundred Thousand Seven Hundred and Forty Three Naira Ninety Kobo) within twelve (12) months.
3. That the Defendant has failed to make repayment of the interest and principal sum and is indebted to the claimant to the sum of N1,834,360.63k been the total amount interest and principal sum that has accrued for 4 years.
4. That the matter came up for mention on the 31st day of October, 2023 wherein the defendant admitted the claims of the claimant and desires to settle out of court.

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5. The parties have resolved to settle out of court hence the need to file terms of settlement.


NOW THIS TERM OF SETTLEMENT WITNESSETH AS FOLLOWS:

- a. The defendant has paid the sum of N100,000.00 into the account of the claimant on 21st day of October 2023, and undertakes to pay the claimant the sum of N50,000.00 monthly on the 30th of November 2023 and 30th of the subsequent months till the 30th November, 2024 being when the total amount the defendant is indebted will be settled.
- b. That if the defendant fails to liquidate his outstanding indebtedness in the sum of N656,580.00 by the 30th of November 2024, the plaintiff is at liberty to apply for garnishee proceedings.
- c. That the aforementioned terms shall be consent judgment between the parties.

Dated this 17th Day of NOVEMBER 2023.


Chinedu Nwenwe
Loan officer
For Claimant


TAIWO IDOWU
Defendant


Claimant's Counsel
Oluchi Obeta, Esq.

Defendant's counsel

