

IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT KUBWA, ABUJA
ON THE 13TH DAY OF NOVEMBER, 2019
BEFORE HIS LORDSHIP: HON. JUSTICE K.N. OGBONNAYA
JUDGE
SUIT NO: FCT/HC/1776/19

BETWEEN:

MRS ADEBUKOLA ATOYEBI ----- **APPLICANT**

AND

ROYAL LIFE KEY MICROFINANCE BANK ----- **DEFENDANT**

BENCH JUDGMENT

The Plaintiff Mrs. Adebukola Atoyebi filed a writ under the undefended list procedure dated the 29th day of April, 2019 and filed on the 30th day of April, 2019 against Royal Life Key Microfinance Bank Ltd claiming the following reliefs:

- 1) Payment of **N5, 000,000.00 (Five Million Naira)** being the Plaintiff's CALL DEPOSIT which the Defendant has neglected to pay despite the Plaintiff's repeated demands together with 48% interest per annum on the said sum from 20/04/2018 until judgment.
- 2) Further payment of **N5, 000,000.00 (Five Million Naira)** being the Plaintiff's FIXED DEPOSIT which the Defendant has neglected to pay despite the Plaintiff's repeated demand together with 48% interest per annum on the said sum from 20/07/2018 until Judgment excluding Vat and 50% of the interest as the liquidation fee.

- 3) Payment of **N1, 000,000.00 (One Million Naira)** being the Plaintiff's CALL DEPOSIT which the Defendant has neglected to pay despite the Plaintiff's repeated demands together with 60% interest per annum on the said sum from 22/06/2018 until Judgment.
- 4) 10% post Judgment interest on the total Judgment sum from the date of Judgment until its final liquidation.
- 5) Cost of this action.

It is on record that the Defendant had not filed any process or intention to defend the Suit filed against it by the Plaintiff.

The Court had recorded the submission of the Plaintiff's Counsel that the Defendant had paid a total of Eleven Million Naira (N11, 000,000.00) which is the principal sum. They have not paid the interest therein.

It is the decision of the Supreme Court that where the principal sum is ascertained at the time of the Agreement and Parties had acceded to it, it would not be argued or transferred to the General Cause list as it was mathematically ascertain before the dispute at the time of the Agreement.

In this writ, the parties in the case had in the agreement which the Plaintiff Counsel attached in support of her claim, stated clearly what the interest is all about. It is known. It is also mathematically ascertained.

The Defendant had paid the Principal Sum but had not filed any Intension to Defend the interest. They are not here today though they were served the Hearing Notice. I guess their absence and non filing of the Intension to Defend the Interest is because they know that they agreed from inception to be bound by the Agreement they entered into.

This Court has no reason not to grant the Plaintiff their heart desire based on the fact that there is no prima facie Defence filed against their Suit by the Defendant.

The interest rate is retained under the Undefended and Judgment is hereby entered in favour of Plaintiff as it pertains to the said Interest Rate. The claim on interest is granted as prayed, as parties are bound by the agreement they voluntarily and joyfully entered into.

This is the Judgment of the Court delivered on this day ----- day of ----- 2019.

JUSTICE K.N. OGBONNAYA
HON. JUDGE

APPEARANCE: