

**IN THE HIGH COURT OF JUSTICE FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT JABI, ABUJA**

**BEFORE HIS LORDSHIP: HON. JUSTICE D. Z. SENCHI
COURT CLERKS: T. P. SALLAH & ORS
COURT NUMBER: HIGH COURT NO. 13
DATE: 14/01/2020
SUIT NO. FCT/HC/CV/1390/16**

E-BARCS MICROFINANCE BANK LIMITED-----

PLAINTIFF

AND

**1. FRESH NETWORK INTERNATIONAL LIMITED }
2. DAMIAN NDUKWU }**

DEFENDANTS

JUDGMENT

The Plaintiff commenced this suit pursuant to a writ of summons and accompanying processes dated 1st April, 2016 and filed on 31st March, 2016. The Plaintiff claims against the Defendants jointly and severally as follows:-

- A. N6,257,343.40 or any other sum of money which Court shall deem fit to grant, being the total indebtedness of the 1st Defendant to the Plaintiff as at the 31st of October, 2015 which arose on account of the loan granted to the 1st Defendant by the Plaintiff and guaranteed by the 2nd Defendant.
- B. 7% interest per month or in the alternative 5% interest on N6,257,343.40 or any other sum of money granted to the Plaintiff under the preceding relief.
- C. And for such further other orders as this Honourable Court may deem fit to make in the circumstances.

The writ of summons and accompanying processes were duly served on the 1st Defendant while the 2nd Defendant was served pursuant to an order of this Court granted on 29th November, 2016 by posting of the processes at the usual or last known address of the 2nd Defendant L.L 29A Sunny Vale Estate Abuja. The matter was then adjourned for hearing. On

the 20th March, 2017, the Plaintiff's Counsel informed the Court that parties are desirous of settling the matter and thereafter file terms of settlement.

Thus, as enjoined by the Rules of this Court, opportunities were granted to the parties to explore means of settlement and then file the terms of settlement.

Pursuant to the resolution by the parties, the parties have now executed terms of settlement dated the 13th January, 2020 and filed on the same date. Hence, by the terms of settlement duly executed by the Plaintiff and the 1st and 2nd Defendants they agreed as follows:-

1. The parties to the suit, now pending before the High Court of the Federal Capital Territory, Jabi Division have resolved to settle the suit amicably in the terms herein contained mutually agreed by the parties.
2. The parties have agreed that the Defendants shall pay the sum of N5,000,000.00 (Five Million Naira) only in full and final settlement of the debt arising from the loan granted to the 1st Defendant by the Claimant subject to the terms stated below.
3. The Defendants shall liquidate this agreed sum of N5,000,000.00 (Five Million Naira) by a monthly payment of the sum of N150,000.00 (One Hundred and Fifty Thousand Naira) only to be deposited in the 1st Defendant's account with the claimant on or before the close of work on the last working day of the month.
4. If the last working day of the month falls on a public holiday, the monthly instalment shall be deposited on the first working day following the public holiday.
5. Where the Defendants fail, neglect or default in paying any monthly instalment, the claimant shall, after two months of default, demand for the payment of the instalment and any other due monthly instalment forthwith on the receipt of the claimant's notice of default.
6. The parties agree that if the Defendants fail, neglect or default in complying with the default notice issued in accordance with paragraph 5 of these Terms of Settlement, within 7 (seven) days of delivering the default notice to either of the Defendants, the Claimant shall be free to call the outstanding

balance of the agreed sum of N5,000,000.00 (Five Million Naira) and treat this unpaid balance as a judgment debt which may be enforced in the manner prescribed by law.

7. The parties hereby agree that a default notice may be served on the Defendants via e-mail, or by leaving the notice at the usual place of business of the Defendants or the registered office of the 1st Defendant or any other address of the Defendants in Nigeria.
8. This agreement shall take effect from February, 2020 or from the date the terms of settlement are entered as the judgment by this Court where the judgment is entered after February, 2020, in which case the first monthly instalment shall be paid on or before the last day of the month the judgment is delivered.
9. The parties agree that upon the execution and filing of the terms of this agreement, this Court shall enter judgment in this suit in terms of the settlement.

Thus, therefore, based on the above terms of settlement, the Plaintiff's Counsel and the 2nd Defendant and on behalf of the 1st Defendant have adopted the terms of settlement and they respectively urged me to enter the terms of settlement as consent judgment for the parties. Accordingly, the terms of settlement duly executed and filed on 13th January, 2020 by the Plaintiff and the 1st and 2nd Defendants, the terms of settlement are hereby entered for the parties as consent judgment for the parties and that is the judgment of this Court.

**HON. JUSTICE D.Z. SENCHI
(PRESIDING JUDGE)
14/01/2020**

Parties:-

Claimant:- Absent.

Defendants: -2nd Defendant present in Court and represents the 1st Defendant.

Harrison Osenum:-For the Claimant

Sign
Judge
14/01/2020