

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

BEFORE: HON. JUSTICE O. C. AGBAZA

COURT CLERKS: UKONU KALU & GODSPower EBAHOR

COURT NO: 10

SUIT NO: FCT/HC/CV/1688/2019

BETWEEN:

PEACE MICROFINANCE BANK LTD.....CLAIMANT

VS

1. MR OLOWOSUKO JAIYEOLA

2. MR. OLADEJI OLAIDE HAKEEM.....DEFENDANTS

CONSENT JUDGMENT

Case Called:

Appearance:

U.A. Ojiabo for the Claimant.

Emmanuel Okorie for the 1st Defendant

Anthony Ikubuwaje for the 2nd Defendant.

Claimant Counsel says that the parties in the Suit have settled and consequently filed Terms of Settlement on 6/2/2020 and subject to court seek to adopt same as Consent Judgment.

1st Defendant Counsel confirms the position stated to court by Claimant Counsel and ready to adopt it.

2nd Defendant Counsel also confirms the position and ready to adopt.

COURT: Having heard from the counsel to the parties, I call on the Claimant Counsel to proceed to adopt.

Claimant Counsel submits that the Terms of Settlement is dated 6/12/2019, but filed 6/2/2020, seek to adopt it as the Consent Judgment of the parties in this Suit, in urging the court to so enter.

1st Defendant Counsel, submits that he aligns with Claimant Counsel on the Terms of Settlement filed on 6/2/2020 and adopt same and urge the court to enter its as Consent Judgment of the parties.

2nd Defendant Counsel submits and aligns with the Terms of Settlement filed on 6/2/2020 and adopts same and urge the court to enter it as Consent Judgment of the parties.

COURT

Having carefully considered the submission of all counsel to the parties in this Suit, I hereby enter the said Terms of Settlement dated 6/12/2019, but filed on 6/2/2020 as the Consent Judgment of the parties in this Suit. I so order.

TERMS OF SETTLEMENT

WHEREAS the 1st Defendant has appealed to the Plaintiff for an out of court settlement of this matter; and the parties together with their

respective counsel in series of deliberations and mediation meetings held at Plaintiffs board room situate at Plot 481 Obafemi Awolowo Way, Utako District Abuja have mutually agreed to resolve the Suit amicably on the following terms which shall be binding on the parties and which shall serve as final judgment in the suit:

IT IS AGREED AS FOLLOWS:

- (1) The Plaintiff concedes to the period of 30 months commencing from the 5th day of November, 2019 to 5th day of May 2022 as required by the 1st Defendant to defray, offset and pay up in full the total sum of **₦7,061,596.45 (Seven Million and Sixty-One Thousand, Five Hundred and Ninety Six Naira, Forty-Five Kobo)** being outstanding liquidated balance of Loan sum and Overdraft to the Defendants by equal monthly installment.
- (2) The 1st Defendant shall remit the sum of ₦250,000.00 (Two Hundred and Fifty Thousand Naira) only on monthly basis, on a day not later than the 5th day of every month commencing from the 5th day of November, 2019 until the final liquidation of the sum stated in paragraph one above.
- (3) That in compliance with this term, the 1st Defendant shall, and have issued 30 Nos. Zenith Bank Cheques leaves covering the sum of ₦250,000.00 (Two Hundred and Fifty Thousand Naira) payable to and in favour of the Plaintiff. The cheques with serial numbers 80006824 dated 5/11/2019; 80006825 for

5/12/2019; 80006826 for 5/1/2020; 80008627 for 5/2/2020; 80006828 dated 5/3/2020; 80006829 for 5/4/2020; 80006830 for 5/5/2020; cheque No. 80006831 for 5/6/2020; 80006832 for 5/7/2020; 80006833 for 5/8/2020; 80-006834 dated 5/9/2020; 80006835 for 5/10/2020; 80006836 for 5/11/2020; cheque 00594557 for 05/12/2020; 80006838 dated 05/1/2021; 80006839 for 05/2/2021; 80006840 for 05/3/2021; 80006841 for 05/4/2021; 80006842 for 05/5/2021; 80006843 for 05/6/2021; 80006844 for 05/7/2021; 80006845 for 05/8/2021; 80006846 for 05/9/2021; 80006847 dated 05/10/2021; 80006848 for 05/11/2021; 80006849 for 05/12/2021; 80006850 for 05/1/2022; 00594554 dated 5/1/22; 00594555 for 5/2/22 and 00594556 dated 5/3/22.

- (4) The Plaintiff equally concedes and waives its claim for 2% interest per week on the loan sum as well as its claim for cost of action.

IT IS FURTHER AND SPECIFICALLY AGREED

- (a) That no default in any monthly installment shall be entertained;
- (b) Should the 1st Defendant default in payment of any monthly installment or any of the cheques as stated in paragraph 3 above is otherwise returned unpaid, the Plaintiff shall proceed to levy execution on him to recover that installment in addition to any sum remaining outstanding and yet unpaid.

Nothing in this Terms of Settlement shall fetter the Plaintiffs rights to initiate criminal action against the 1st Defendant in the event that any of the cheques contained in Paragraph 3 hereinbefore stated is dishonoured on presentation; and nothing in the Terms of Settlement is a discharge of the 2nd Defendant from his joint obligation with the 1st Defendant as created in the initial contract of guarantee between the parties.

HON. JUSTICE O.C. AGBAZA

Judge

10/7/2020

A.U. OJIABO –FOR THE CLAIMANT

EMMANUEL OKORIE –FOR THE 1ST DEFENDANT

ANTHONY IKUBUWAJE – FOR THE 2ND DEFENDANT