

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

**THIS TUESDAY, THE 28<sup>TH</sup> DAY OF NOVEMBER, 2023**

**BEFORE: HON. JUSTICE ABUBAKAR IDRIS KUTIGI-JUDGE**

**SUIT NO: CV/1697/2017**

**BETWEEN**

**PINEWOODS PROPERTIES LIMITED ..... CLAIMANT**

**AND**

**FEDERAL MORTGAGE BANK OF NIGERIA ..... DEFENDANT**

**JUDGMENT**

By an Amended Writ of Summons and statement of claim dated 14<sup>th</sup> February, 2023 and filed at the Court's Registry on the same date, the claimant claims against the Defendant as follows:

- i. A Declaration that Defendant breached the Estate Loan Contract Agreement between the parties when she failed to disburse in full the 1<sup>st</sup> tranche of the Estate Development loan and subsequently embarked on the piecemeal disbursement of the said loan.**
- ii. Declaration that the Defendant is not entitled to call in the contract loan disbursed to the plaintiff.**
- iii. Declaration that the value of work done by the plaintiff in the Ministerial Pilot Housing Scheme Project site is far in excess of the money disbursed to the Plaintiff by the Defendant.**
- iv. An Order relieving the Plaintiff from paying interest on the sum disbursed to the Plaintiff by the Defendant pursuant to the Ministerial Pilot Housing Scheme loan.**

The originating court processes were duly served on the Defendant. The Defendant in response to the suit filed a statement of Defence and set up a counter-claim on the 28<sup>th</sup> February, 2023 against the plaintiff for the following Reliefs:

- a. **A Declaration that the Defendant/Counter-Claimant is entitled to the sum of N923, 438,000.00 (Nine Hundred and Twenty-Three Million, Four Hundred and Thirty-Eight Thousand Naira) being the sum total released to the plaintiff/defendant to the counter-claim on the ministerial pilot scheme.**
- b. **A Declaration that the Defendant/Counter-Claimant is entitled to the sum of N164, 185, 991.87 (One Hundred and Sixty-Four Million, One Hundred and Eighty-Five Thousand, Nine Hundred and Ninety-One Naira, Eighty-Seven Kobo) only being accrued interest of 10% per annum from 25<sup>th</sup> December, 2014 to 30<sup>th</sup> September, 2020.**
- c. **A Declaration that the Defendant/Counter-Claimant is entitled to interest at CBN lending rate at least 10% on the total sum of N1, 087,623,991.89 (One Billion, Eighty-Seven Million, Six hundred and Twenty-Three Thousand, Nine Hundred and Ninety-One Naira, Eighty-Nine kobo) from 30<sup>th</sup> September, 2020 till judgment is delivered.**
- d. **An Order of this Honourable Court directing the Plaintiff/Defendant to the counter-claim to pay the sum of N923, 438, 000.00 (Nine Hundred and Twenty-Three Million, Four Hundred and Thirty-Eight Thousand Naira) only to the Defendant/Counter-Claimant being the sum total availed as loan to the Plaintiff/Defendant to the counter-claim on the Ministerial Pilot Scheme.**
- e. **An Order of this Honourable Court directing the Plaintiff/Defendant to the counter-claim to pay the sum of N164, 185, 991.87 (One Hundred and Sixty-Four Million, One Hundred and Eighty-Five Thousand, None Hundred and Ninety-One Naira, Eighty-Seven Kobo) only to the Defendant/Counter-Claimant being accrued interest of 10% per annum from 25<sup>th</sup> December, 2014 to 30<sup>th</sup> September, 2020.**
- f. **An Order of this Honourable Court directing the Plaintiff/Defendant to counter-claim to pay interest at CBN approved lending rate at least 10% on the total sum of N1, 087, 623, 991.89 (One Billion, Eighty-Seven**

**Million, Six Hundred and Twenty-Three Thousand, Nine Hundred and Ninety-One Naira, Eighty-Nine Kobo) only from 30<sup>th</sup> September, 2020 till judgment is delivered.**

- g. Interest on the judgment sum at the rate of 10% per annum from the date of judgment until final liquidation of the judgment debt.**

With the settlement of pleadings, the court then heard and disposed off pending interlocutory Applications. When the matter came up for hearing on 28<sup>th</sup> November, 2023, learned counsel to the plaintiff and the defendant informed court that parties have consensually agreed to settle the matter and have prepared terms of settlement dated 30<sup>th</sup> day of September, 2023 and filed at the Court's Registry on the 9<sup>th</sup> October, 2023.

Learned counsel for all parties then applied that the Terms of Settlement filed in the Court's Registry be entered as consent judgment in the case. The Terms of Settlement as mutually agreed by parties are in the following terms:

- 1. The Plaintiff/Defendant to Counter Claim shall pay the sum of N1, 100, 000, 000.00 (One Billion, One Hundred Million Naira) only to the Defendant/Counter-Claimant as full and final payment inclusive of all accrued interest on the amount disbursed to the Plaintiff/Defendant to Counter claim for the Ministerial Housing Project Scheme (MPHS) as captured in the Letter of Amicable Settlement of FMBN dated 8<sup>th</sup> September, 2023. The said letter is hereto annexed as Annexure "A".**
- 2. That the Plaintiff/Defendant to Counter- Claim shall and had paid to the Defendant/Counter-Claimant the sum of N100, 000, 000.00 (One Hundred Million Naira) showing good faith and shall liquidate a balance of N1, 000, 000, 000.00 (One Billion Naira) by monthly installment of N100, 000, 000.00 (One Hundred Million Naira) spread over 10 months. The Payment Receipt of the sum of N100, 000, 000.00 with Remita Retrieval Reference Number (1208-9642-9730) is hereto annexed as Annexure "B".**
- 3. In line with the Agreements between the Parties, the Plaintiff/Defendant to Counter-Claim has issued to the Defendant/Counter-claimant an Irrevocable Standing payment Order (ISPO) dated 11<sup>th</sup> September, 2023 backing the monthly installment payment of N100, 000, 000.00 (One Hundred Million Naira) to be paid on or before the 30<sup>th</sup> day of**

each month commencing from October, 2023 to settle its indebtedness with regards to the MPHS. The Irrevocable Standing Payment Order is hereto annexed as Annexure “C”.

4. The parties shall bear their respective costs including but not limited to fees incidental to this subject, inclusive of consultancy and legal fees.
5. The parties agree that this Terms of Settlement resolves all and every issue concerning the Ministerial Pilot Housing Scheme (MPHS) between the parties and repayment of the agreed sum shall be and constitutes full and final settlement of the dispute between the parties.
6. This Terms of Settlement supersedes any prior oral or written agreement between the parties with respect to the subject matter of the claim and counter-claim.

The above terms were duly executed by the parties, and/or their representatives and their respective counsel. The primary responsibility of a court of law qua justice is to encourage parties to settle matters out of court and where parties settle a matter out of court and then prepare terms of settlement which they embody in a document and filed same in court and then they apply to court for same to be entered as consent judgment in the action, the duty of court at that point is limited to giving effect to the express intention of parties as embodied in the filed terms of settlement.

Accordingly, the Terms of Settlement dated 30<sup>th</sup> day of September, 2023 and filed at the Court’s Registry on the 9<sup>th</sup> October, 2023 and duly executed by the parties and/or their representatives and their respective counsel is hereby entered as consent judgment in this action.

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*Hon. Justice A.I. Kutigi*

**Appearances:**

1. *Maxwell Ezumezu, Esq. for the Claimant.*
2. *A.O. Arasanyim, Esq. for the Defendant/Counter-Claimant.*