

**IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY**

**IN THE ABUJA JUDICIAL DIVISION**

**HOLDEN AT JABI, ABUJA**

**BEFORE HIS LORDSHIP: HON. JUSTICE MUHAMMAD S. IDRIS**

**COURT:28**

**DATE: 13<sup>TH</sup> APRIL, 2022**

**FCT/HC/CV/198/2018**

**BETWEEN:**

- 1. DAN OIL AND PETROCHEMICALS LIMITED**
- 2. IDRIS D. UMAR**

**CLAIMANTS/RESPONDENTS**

**AND**

**WEMA BANK PLC-----**

**DEFENDANT/APPLICANT**

**JUDGMENT**

The parties filed their terms of settlement in this suit on the 5<sup>th</sup> day of April, 2022. Both counsel present adopted same before the Court on behalf of the parties.

The terms agreed upon and adopted by the parties are as follows:-

1. That the Defendant has agreed to accept a concessionary sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only as the full and final payment/settlement of the Claimants' indebtedness arising from the facility subject matter of suit No. FCT/CV/198/2018 before this Honourable Court.

2. That parties have agreed that the payment of the concessionary sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only shall be one bullet payment to be made not later than 6 (six) months from the date of adopting the executed terms of settlement by parties as the judgment of the Court.
3. That payment of the concessionary sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only shall be paid by the Claimants bankers, any other financial institution, any person, company, government parastatal or any body of persons howsoever described, so authorized to make the said payment on behalf of the Claimant into the account of the Defendant not later than 6 (six) months from the date of the adoption of terms of settlement as the judgment of the Honourable Court.
4. In the event of a failure or neglect by the Claimant to fully repay the agree sum within the agreed period of 6(six) months from the date of adopting the executed terms of settlement as the judgment of the Honourable Court, the debit balance as per the Defendant/Counter Claimant claim and all interests accrued thereupon, less payments made by the Claimant will be automatically reverted to, with liberty to the Defendant to

recover such debit balance as judgment debt from the Claimant.

5. That the Defendant undertakes to within 3 days from the date of being notified to make available, the original certificate of occupancy of any of the properties pledged for purposes of conducting search to facilitate the sale of any of the said properties, provided the Defendant shall be under the obligation to present the said original certificate as requested through one of her representatives for citing at the land registry for purposes of conducting a search.
6. That upon the receipt of the said concessionary sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only from the Claimants, their bankers, any other financial institution, any person, company, government parastatal or anybody of persons howsoever described, so authorized to make the said payment on behalf of the Claimant within the aforementioned concessionary period SHALL be the full satisfaction of the indebtedness of the Claimants' (Dan Oil and Petrochemicals Limited and Idris D. Umar) to the Defendant.
7. That for the grace period of six months, the said sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only shall be without any interest.

8. That upon the payment of the said sum of ~~N~~3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only as agreed, the 1<sup>st</sup> Claimant shall authorize the defendant to release the following under listed original title documents pledged by the Claimants as security for the facility, subject matter of this suit, to its Management Director/Chief Executive Officer, Idris D. Umar, the 2<sup>nd</sup> Claimant herein, or any of his authorized staff, agent or representative:-
- (a) Original certificate of occupancy no. 18cew-ide7z-2907redf7u-20 with file no. MISC. 56505 covering plot No. 300, c17, Industrial Area II, FCT, Abuja.
  - (b) Original certificate of occupancy No. 17a3w-6361z-520brd336u-10 covering plot No.1021, Wuye District Abuja.
  - (c) Original certificate of occupancy No. 221cw-3ad9z4b09r130u-10 with respect to plot No. 2719 on dwelling House Plot No/ floor 4568/00 (house No. 2715A), Colorado Street, cadastral Zone Ao6, Maitama, Abuja.
9. That upon receipt of the said sum of ~~N~~3,500,000,000.00 (Three Billion, Five Hundred Million Naira), the defendant shall in addition to the release of the original title documents as in paragraphs 8 (a), (b) and (c) above, execute the Deed of

Release over all the Claimants' properties pledged as securities for the facility, subject matter of this suit.

10. That upon the receipt of the payment of the sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira only) the Defendant shall cease to have a right of lien over the Claimants properties and their title documents mentioned in paragraphs 8 (a) (b) and (c), pledge as securities for the facility upon which this terms of settlement is predicated.
11. That all issues between the parties are deemed settled and resolved. Either party is stopped from re-litigating any issues relating to the subject matters of these suits in any Court, tribunal or arbitral panel whatsoever again, provided that both parties fulfill the obligation according to these terms of settlement between the parties.
12. In the event of default on the part of the Claimant in fully paying they said sum of ₦3,500,000,000.00 (Three Billion, Five Hundred Million Naira) only within the period of six months, the Defendant shall exercise the right of sale over the mortgaged properties to wit:-
  - (a) Original certificate of occupancy no. 18cew-ide7z-2907redf7u-20 with file no. MISC. 54505 covering plot No. 300, c17, Industrial Area II, FCT, Abuja

- (b) Original certificate of occupancy No. 17a3w-6361z-52obrd336u-10 covering plot No. 1021, Wuye District, Abuja,
- (c) Original certificate of occupancy No. 221cw-3ad9z-4bo9r13ou-10 with respect to Plot No. 2719 on Dwelling House Plot No/Floor 4568/00 (House No, 2715A). Colorado Street, Cadastral Zone Ao6, Maitama Abuja.

For the satisfaction of the Claimant's debt to the Defendant.

- 13. That in the event of the exercise of the power of sale of the mortgaged properties listed in clause 12 above by the Defendant; it shall be in accordance with the Deed of Legal Mortgage; any excess in property or funds realized from such sale after liquidation of the outstanding debt and interest accrued in accordance with Clause 4 above, shall be returned to the Claimant.
- 14. That both parties have agreed that the above terms of settlement be adopted and entered as the judgment of this Honourable Court.

In view of the terms of settlement duly signed by the Claimant's Chief Executive Officer in the presence of its counsel Samuel O. Zibiri (SAN) and the subsequent affirmation of same duly signed

by the Defendant's secretary/legal adviser in the presence of its Counsel Olumuyiwa A. Akinboro (SAN). The above terms as considered by both parties are hereby entered as the judgment of this Court and I so hold.

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**HON. JUSTICE M.S IDRIS**  
**(PRESIDING JUDGE)**