

IN THE HIGH COURT OF FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT MAITAMA – ABUJA
BEFORE HIS LORDSHIP: HON. JUSTICE .H. MU’AZU

SUIT NO: FCT/HC/CV/5369/2024
DELIVERED ON THE 18/03/2025

BETWEEN:

WAKACREDIT LIMITED.....CLAIMANT

AND

1. LIMROD AGRIC SERVICES LIMITED

2. ADAKOLE OBIDA LIMMY

3. MR. SAIDU AUDU ADAJI

4. MR. MUTFWANG MOLKAT MANASSEH

}DEFENDANTS

Appearance:

Uchenna Ojembe, Esq, with Ejike Nwafor, Esq, and Mary Edem, Esq, for the Claimant

RULING/JUDGMENT

I have considered the case of the Claimant as averred in the affidavit in support of the writ of summons. The Claimant is claiming:

1. **An Order** of this Honourable Court holding that a valid, subsisting and binding loan Agreement exists between the Claimant and the 1st Defendant for the loan sum of **₦20,000,00 (Twenty Million Naira)** for a tenure of six (6) Months by virtue of: an offer of loan dated the 21st of

February, 2023 issued by the Claimant to the 1st Defendant, containing the terms and conditions for grant of the loan, duly accepted and signed by the 2nd Defendant -a director of the 1st Defendant(the Obligor) and returned to the Claimant, and the Claimant actually gave the 1st Defendant the said **₦20,000,00 (Twenty Million Naira)**.

2. **An Order** of this Honourable Court holding that the 2nd, 3rd and 4th Defendants are guarantors of the entire loan obtained by the 1st Defendant from the Claimant by virtue of a Deed of Personal Guarantee and indemnity duly executed by each of them, and are jointly and severally liable to liquidate the loan forthwith in the event that the 1st Defendant fails to liquidate the entire loan sum and accrued interest as and when due by virtue of the loan agreement.
3. **An Order** of this Honourable Court holding that the loan agreement was breached when the 1st Defendant refused , neglected and or failed to liquidate the loan sum partly or in full in favour of the Claimant within and after the period stipulated in the loan agreement, therefore the 1st, 2nd, 3rd and 4th Defendants jointly and severally owe and are to pay forthwith to the Claimant the sum of **₦20,000,00 (Twenty Million Naira)** only, being the loan amount and the sum of **₦5,957,846.34 (Five Million, Nine Hundred and Fifty**

Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo) only, being the accrued interest; loan sum and accrued interest all together amounting to **₦25,957,846.34 (Twenty Five Million, Nine Hundred and Fifty Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo)** by virtue of the accepted terms and conditions contained in the repayment schedule of the offer of loan dated the 21st of February 2023.

4. **An Order** of this Honourable Court holding that upon failure of the 1st Defendant to liquidate the loan sum and accrued interest to the Claimant within the 6 Months duration, the principal sum of **₦20,000,00 (Twenty Million Naira)** merges with the accrued interest of **₦5,957,846.34 (Five Million, Nine Hundred and Fifty Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo)**, altogether bringing the 1st Defendants indebtedness to the Claimant to **₦25,957,846.34 (Twenty Five Million, Nine Hundred and Fifty Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo)**.

5. **An Order** of this Honourable Court holding that by virtue of the first clause in the **OTHER CONDITIONS**, containing in the offer of loan dated 24th August 2023, the loan sum and accrued interest merges at the expiration of

the loan period and the 1st, 2nd, 3rd and 4th Defendants jointly and severally should pay the Claimant a continued Monthly 3% of the merged sum of **₦25,957,846.34 (Twenty Five Million, Nine Hundred and Fifty Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo)** which is **₦778,735.40 (Seven Hundred and Seventy Eight Thousand Seven Hundred and Thirty Five Naira Forty Kobo)** monthly, when calculated from September, 2023 to November, 2024, would amount to the sum of **₦11,681,030.86 (Eleven Million, Six Hundred and Eighty One Thousand, Thirty Naira, Eighty Six Kobo)**.

6. An Order directing and or commanding the Defendants to pay the Claimant the sum of **₦778,735.40 (Seven Hundred and Seventy Eight Thousand Seven Hundred and Thirty Five Naira Forty Kobo)** only, per month, being the agreed monthly 3% of the outstanding obligation of the sum of **₦25,957,846.34 (Twenty Five Million, Nine Hundred and Fifty Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo)** to the Claimant from the month of December, 2024 until Judgment is delivered.

7. **An Order** for interest at the rate of **10%** per annum on the entire Judgment sum against the Defendants from the date of Judgment until final liquidation of same.
8. **An Order** of foreclosure in favour of the Claimant against a 4 Bedroom Duplex (Plot **D0990**) at Louisiana Estate, Plot **101**, (Paracel x) at Dakwo District, Cadastral Zone **C08** Phase III Abuja, FCT, being the **4th** Defendants property, used as collateral to secure the loan sum of **20,000,00 (Twenty Million Naira)**: with a letter of allocation dated 16th of March 2015, Deed of assignment between Daniel Ogeleka and ARC Molkat M. Mutfwang dated 11th February 2015; and a letter of discharge on property dated 24th of July 2019.
9. **An Order** directing and or commanding the **1st, 2nd, 3rd** and **4th** Defendants to jointly and severally pay the cost of solicitor's fee of **₦5,000,00 (Five Million Naira)** being the sum of the Claimant paid the law firm of Uche Ojembe and Associates Legal Consult for this action, as agreed by the Defendants by virtue of the third clause of the terms and conditions contained in the **“Other Condition”** of the offer of loan dated the 21st of February 2023, and the personal guarantee and indemnity form, duly signed by guarantors, which clearly provides that the Defendants shall indemnify

the Claimant for expenses arising from enforcing payment of the loan in the event of default.

The Defendant having been duly served with the processes of this Court failed or neglected to file a Notice of intention to defend and an affidavit disclosing a defence on the merit.

From the affidavit of the Claimant it is clear that the 1st Defendant obtained the sum of **₦20,000,00 (Twenty Million Naira)** from the Claimant and the 2nd, 3rd and 4th Defendants by virtue of a Deed of Personal Guarantee and indemnity duly executed by each of them as Guarantors of the loan in issue, the 1st Defendant is in default and the 2nd, 3rd and 4th Defendants are equally liable. In the absence of a defence and in compliance with the Rules of this Court particularly Order 34 Rule 4 of the 2025 Rules, the Court hereby entered Judgment for the Claimant against the 4 Defendants in this terms.

1. The Defendants are jointly ordered to pay to the Claimant the sum of **₦20,000,00 (Twenty Million Naira)** as the loan sum.
2. The Defendants are to jointly pay the Claimant the sum of **₦5,957,846.34 (Five Million, Nine Hundred and Fifty Seven Thousand, Eight Hundred and Forty Six Naira, Thirty Five Kobo)** only being accrued interest.

3. The Defendants are to jointly pay the Claimant the interest merges (i.e. **3%** of the merged sum) in the sum of **₦778,735.40 (Seven Hundred and Seventy Eight Thousand Seven Hundred and Thirty Five Naira Forty Kobo)** only, monthly from September 2023 to November 2024.
4. **10%** post Judgment interest until final liquidation of the Judgment sum.
5. **₦2 Million** as cost of Litigation.

This is the Judgment of the Court.

**SIGNED:
HON. JUDGE
18/03/2025.**