

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

**CLERK: CHARITY ONUZULIKE  
COURT NO. 15**

**SUIT NO: FCT/HC/CV/3188/19  
DATE: 03/03/2021**

**BETWEEN:**

**HUSSAINI YUSUF IJABAH..... PLAINTIFF**

**AND**

**ASO SAVINGS AND LOANS PLC.....DEFENDANT**

**JUDGMENT**  
**(DELIVERED BY HON. JUSTICE SULEIMAN B. BELGORE)**

In this case wherein the Plaintiff claim as follows:

- (1) **A DECLARATION** that the Defendant acted criminally, illegally, recklessly, maliciously, unprofessionally and in breach of its contract with and duty owed the claimant when she effected unlawful charges on the claimant's Account No. 0010594980 opened at Area 8 Branch of the Defendant but now domiciled at the Head Office of the Defendant.
  
- (2) **AN ORDER DIRECTING** the Defendant to furnish the claimant with a proper and professional up to date Statement of Account showing the true and just liability details on the Claimant's Account No. 0010594980 opened at the Defendant's Area 8 Branch Abuja, but now

domiciled at the Head Office of the Defendant, Central Area, Abuja.

- (3) **AN ORDER REVERSING** every single, unlawful and illegal interests or penalty charged by the Defendant on the claimant's loans Account No. 0070594980 from inception, till date.

**PARTICULARS**

- i. Interest computed above 10%
  - ii. Other Bank Customers' loans transferred to Claimant
- (4) **INJUNCTION** restraining the Defendant restarting the Defendant by itself, officers, staff servants, agents, and/or privies whomsoever and however defined from further criminally mulcting the claimant on his loans Account No. 0010594980 contrary to the terms and conditions of the loan's agreement.
- (5) **A DECLARATION** that the Defendant by itself, officers, staff, servants, agents and/or privies acted Maliciously, Recklessly, Negligently and unprofessionally in breach of its contract with and duty of care to the Claimant by divulging confidential banker-customer relationship unsolicited, to a third party Family Homes Funds Limited by a letter dated 27<sup>th</sup> September, 2019 who has no relationship with the parties to this suit, the nature of banker customer relationship between the parties, in the process embarrassing and smearing the Claimant.
- (6) **A DECLARATION** that the contents of the Defendant's letter to Family Homes Funds Limited (claimant's employer) dated 27<sup>th</sup> September, 2019 relating to the banker-customer relationship between the Claimant and the Defendant by the Defendant is libellous of the

Claimant and has caused the Claimant distress, injuries and damages.

- (7) **N500,000,000.00** (Five Hundred Million Naira) only as **GENERAL DAMAGES** for libel occasioned the Claimant by the Defendant itself, officers, staff (Ogochukwu Ellis John Team lead 1 Remedial Management and Asmail Atta Group Head Finance & Control ) servants, agents and/or privies in the course of occasioning the breach of duty of confidentiality between the parties particularly the words in the letter dated 27/9/2019 which is defamatory of the Claimant: “While in the employ of the bank Hussaini was the zonal branch manager who sought approval from the management of the bank to disburse small business loans around his environs as a means of driving profitability. We are currently investigating the cases where rather than disbursed these loans to non-existent businesses, unidentified friends and family for his own benefit one of which is the above account (Fast Track Properties) owned by his brother.

His current exposure to the bank as at date is **N67,702,376.69**. However, all entreaties and demands made by the Bank to Hussaini to redeem his obligations have been spurned by him. In view of the above, we seek your kind intervention in this matter to persuade Hussaini to liquidate the outstanding debt in the sum of **N58,089,935.54 excluding the SOFGH loan** to the bank or relinquish his legal rights to a landed property he offered as settlement to the bank. We also request that he begins immediate repayment on the SOFGH loan. Otherwise, we shall be constrained to employ all legal means necessary to cover the sums outstanding including reporting the alleged fraudulent disposal of a mortgage property and

disbursement of business loans to law enforcement agencies.”

- (8) **AN APOLOGY** to Claimant retracting the entire letter dated 27<sup>th</sup> September, 2019 by the Defendant, the said apology to be published 7 (seven) Days consecutively in The Guardian Newspaper and Daily Trust Newspaper, in prominent pages, thereof.
- (9) **INJUNCTION** restraining the Defendant bank by itself, officers, staff servants and/or agents or otherwise howsoever defined or described from such further odious and/or offensive publication complained of herein, relating to the Claimant.
- (10) Cost of this suit.

The Defendant upon service also filed a statement of defence and the matter was adjourned to 10/3/21 for the preliminary objection filed at the instance of the Defendant and for hearing. However, before that date, the parties met and had useful discussion which culminated in settlement out of Court.

Consequently, a Terms of Settlement running to 7 pages was filed in Court. The Terms of settlement is dated 18/2/21 and filed same date. It is signed by the parties and their Counsel.

A few minutes ago, both Counsel referred to the Terms of Settlement and urged me to adopt it as the judgment of this Court.

I have listened to Counsel and also taken a look at the Terms of Settlement filed. It satisfies all the requirements of law and I hereby adopt it as the judgment of this Court.

For avoidance of doubt, it is hereby ordered as follows:

- (1) The Defendant hereby waives all its rights and entitlements to the benefits of the Judgment granted per Hon. Justice M. M. Kolo in the earlier suit referred to in Recital Clauses A above.
- (2) The Plaintiff hereby concedes to a discontinuation of any and all applications or processes he may have filed against the aforementioned Judgment.
- (3) The Plaintiff hereby irrevocably and unconditionally withdraws and discontinues its entire contentions as well as claims against the Defendant in this present suit.
- (4) The parties are now in consensus that as at 25<sup>th</sup> August, 2020, the Plaintiff owes the Defendant a total outstanding debt inclusive of all accrued interests and charges in the sum **N78,432,816.64** (Seventy Eight Million, Four Hundred and Thirty Two Thousand, Eight Hundred and Sixteen Naira, Sixty Four Kobo only) without prejudice to further accruing interests. This sum is hereinafter referred to as **‘the Total Debt Sum’** and includes the Plaintiff’s debt on its mortgage facility with the Defendant, subject of the court Judgment referred in Recital Clause A, as well as other liabilities of the Plaintiff to the Defendant including crystallized personal guarantees made by the Plaintiff on some 3<sup>rd</sup> parties’ liabilities to the Defendant.
- (5) The parties have mutually agreed that the Total Debt Sum referred in Clause 4 above shall be liquidated by the Plaintiff’s payment of the sum of **N34,000,000.00** (Thirty Four Million Naira only) as a full and final payment of the Total Debt Sum. This negotiated sum of **N34,000,000.00** (Thirty Four Million Naira only) is hereinafter referred to as **‘the Negotiated Debt Sum’** and the Defendant has further

and magnanimously conceded that such Negotiated Debt Sum shall not attract any interest and shall remain the liability of the Plaintiff to the Defendant PROVIDED that payment of same is actualized strictly in the manner provided under this Terms of Settlement.

- (6) The parties herein agree that the Negotiated Debt Sum of **N34,000,000.00** (Thirty Four Million Naira only) shall in line with this Terms of Settlement and in lieu of cash be paid by the Plaintiff vide a transfer to the Defendant, of his entire ownership rights and interests over **ALL THAT parcel of land, together with all developments thereon, known as Plot No. MF 1997, covering an area of approximately 3 hectares, situate at Cadastral Zone 07 07, Sabon Lugbe East Extension, Abuja, FCT**, earlier vested on the Plaintiff by one Albarika Ent. Nig. Ltd ('the Original Owner') vide a Deed of Assignment dated September, 2010. This property is hereinafter referred to as 'the Demised Property'.
- (7) In satisfaction of the Negotiated Debt Sum of **N34,000,000.00** (Thirty Four Million Naira only), the Plaintiff hereby transfers unto the Defendant, the entire ownership rights, interests and entitlements of the Plaintiff over ALL THAT Demised Property stated in Clause 6 above. The Plaintiff shall, upon the Defendant's request, execute the necessary transfer documents in favour of anyone as directed by the Defendant and shall render all necessary assistance towards a registration of such transfer PROVIDED that vesting of all ownership and possession interests on the Demised Property shall be irrevocably conclusive in line with this Terms of Settlement, regardless of whether such transfer documentations are executed or not or of whether such assistance is rendered or not, and the Defendant may if it

so desires, directly execute the transfer documentations to any transferee thereof.

- (8) The Plaintiff hereby makes ALL of the following representations which, is deemed most fundamental to the validity and subsistence of Clause 5 and 6 of this Terms of Settlement as well as other provisions flowing from same:
- a. That the Demised Property is presently encumbered by the interest of a certain E-Housing Biz Ltd (hereinafter referred to as ‘the 3<sup>rd</sup> Party Interest’), who is in custody of the original title documents of the Demised Property, such interest in the sum of **N13,030,000.00** (Thirteen Million and Thirty Thousand Naira only), hereinafter referred to as ‘the Encumbrance Sum’.
  - b. That this encumbrance referred in Clause 8(a) above is and remains the only actual or probable encumbrance or adverse claims on the Demised Property.
  - c. That the Plaintiff has reached an irrevocable agreement with the aforesaid 3<sup>rd</sup> Party Interest, that upon payment of the sum of **N13,030,000.00** (Thirteen Million and Thirty Thousand Naira only) and receipt thereof by same 3<sup>rd</sup> Party interest, the 3<sup>rd</sup> Party Interest shall immediately and simultaneously with the receipt thereof, release all the original title documents of the Demised Property to the Defendant, and irrevocably withdraw all his adverse claims on the Demised Property and become forever stopped in that regard.
  - d. That the Plaintiff shall upon the 3<sup>rd</sup> Party Interest’s receipt of the aforesaid sum of N13,030,000 (Thirteen Million and Thirty Thousand Naira only) and release of

the original title documents of the Demised Property to the Defendant, discontinue and become stopped from proceeding with the Court of Appeal action he has filed (Appeal No: CA/A/1182/2019 between Alhaji Hussaini Yusuf Ijabah V. E-Housing Biz Limited) and any other proceedings or claims in respect of his pending contentions with the 3<sup>rd</sup> Party Interest on the Demised Property.

- (9) In consideration of the validity and subsistence of the Plaintiff's representations in Clause 8 herein, the Defendant shall sequel to parties' execution of this Terms of Settlement effect payment of the sum of **N13,030,000.00** (Thirteen Million and Thirty Thousand Naira only) to the 3<sup>rd</sup> Party Interest specified in Clause 8 herein, and shall simultaneously with such payment, retrieve the original title documents of the Demised Property as released by the 3<sup>rd</sup> Party Interest and retain same at its (Defendant's) pleasure in furtherance of the Defendant's ownership and possession rights and interests thereon.
- (10) Upon execution of this Terms of Settlement by the parties, the entire ownership rights, interests and entitlements of the Plaintiff shall immediately, automatically, irrevocably and unconditionally become extinguished and all such rights, interests and entitlements shall immediately, automatically, irrevocably and unconditionally become vested on the Defendant, who shall be under an obligation to sell the Demised Property in line with the following conditions:
  - (a) The Defendant shall sell the Demised Property at a minimum price of **N67,000,000.00** (Sixty Seven

Million Naira only) hereinafter referred to as ‘the Minimum Sales Price’.

- (b) The Plaintiff shall be entitled to a first right of refusal to purchase the Demised Property at the Minimum Sales Price. Such first right of refusal shall commence from the date of the Consent Judgment in this present suit and shall subsist for a period of 90 (Ninety) Calendar days.
- (c) During the subsistence of the Plaintiff’s first right of refusal to purchase the Demised Property, the Plaintiff may exercise such right by personally purchasing such Demised Property at the Minimum Sales Price or procuring a 3<sup>rd</sup> party to purchase same at the Minimum Sales Price or any higher price.
- (d) Where the Plaintiff exercises his first right of refusal in the manner specified under Clause 10(c) above, the following events shall take place:
  - i. Upon receipt of the sales consideration in the sum of the Minimum Sales Price or any higher price as the case may be, the Defendant shall retain the sum of **N47,130,000.00** (Forty Seven Million, One Hundred and Thirty Thousand Naira only) c. The Defendant shall afterwards, refund the balance sums to the Plaintiff by crediting his bank account domiciled with the Defendant accordingly.
  - ii. The execution of transfer documentation to the 3<sup>rd</sup> party purchaser as well as reasonable assistance towards a registration of such transfer shall be as specified in Clause 7 above,

PROVIDED that where the Plaintiff is the purchaser, it shall be deemed that the Defendant has directed him to execute the transfer documentation in favour of himself in which case the Plaintiff may retain the title as earlier transferred to him without necessarily executing a fresh transfer instrument.

- iii. The Plaintiff shall fully indemnify the Defendant of any loss, damages or claims connected with the Demised Property that may be made against the Defendant by a 3<sup>rd</sup> party purchaser or anyone claiming through him/her or on his/her behalf, and where the Plaintiff had personally purchased the Demised Property, he shall be forever stopped from making any claims whatsoever against the Defendant in connection with the Demised Property.
- (e) Where the Plaintiff, for any reason whatsoever, fails to exercise his first right of refusal in the manner specified under Clause 10(c) above and within the subsistence of such right per Clause 10(b), he forever loses such right and the Defendant shall sell the Demised Property to any 3<sup>rd</sup> party and the following events shall take place:
- i. Upon receipt of the sales consideration in the sum of the Minimum Sales Price or any higher price as the case may be, the Defendant shall retain the sum of **N47,130,000.00** (Forty Seven Million, One Hundred and Thirty Thousand Naira only) consisting of the Negotiated Debt Sum and Encumbrance Sum specified in Clause 5 and 8(a) respectively as well as cost of valuation of

the Demised Property, PLUS an additional 5% (Five percent) of such sales consideration. The Defendant shall thereafter refund the balance sums to the Plaintiff by crediting his account domiciled with the Defendant accordingly.

- ii. The execution of transfer documentation to the 3<sup>rd</sup> party purchaser as well as reasonable assistance towards a registration of such transfer shall be in line with Clause 7 above.
- iii. The Plaintiff shall fully indemnify the Defendant of any loss, damages or claims connected with the Demised Property that may be made against the Defendant by such 3<sup>rd</sup> party purchaser or anyone claiming through him/her or on his/her behalf.

(11) Without prejudice to the continuing validity of Clauses 1 – 4 of this Terms of Settlement under all circumstances, ANY of the following events shall invalidate Clauses 5 and 6 herein and the consequent provisions that arises therefrom. Such events shall hereinafter be referred to as **‘Vitiating Circumstances’**:

- a. The occurrence or likelihood of occurrence, in the subjective opinion of the Defendant, of any fact, event or circumstance which may adversely affect or has adversely affected the continual truthfulness, accuracy, subsistence or validity of the Plaintiff’s representations in Clause 8 above; or
- b. Where the Plaintiff or the 3<sup>rd</sup> Party Interest for any reason whatsoever, neglect, fail or default in his or its obligation under Clause 8 herein; or

- c. The occurrence or likelihood of occurrence in the subjective opinion of the Defendant, any fact, event or circumstance which may in any way be adverse or incompatible, in the subjective opinion of the Defendant, on the continual and undisturbed exercise of ownership and possession rights of the Defendant or that of a subsequent transferee of the Demised Property.
- (12) Upon the occurrence of any vitiating Circumstance as contemplated under Clause 11 herein, ALL the following events shall immediately and automatically take place:
- a. All waivers and concessions, effect of which reduced the Total Debt Sum of **N78,432,816.64** (Seventy Eight Million, Four Hundred and Thirty Two Thousand, Eight Hundred and Sixteen Naira, Sixty Four Kobo only) as at 25<sup>th</sup> August, 2020 to the Negotiated Debt Sum of **N34,000,000.00** (Thirty Four Million Naira only) shall immediately become void and ineffective ab-initio and the Defendant's agreement to accept the Negotiated Debt Sum above as full and final payment of the Total Debt Sum shall automatically and immediately become terminated, as if the Defendant had never agreed to accept such sum;
- b. The Plaintiff shall immediately become liable to refund the Defendant the sum of **N13,030,000.00** (Thirteen Million and Thirty Thousand Naira only) being '**the Encumbrance Sum**' referred in Clause 8(a) herein.
- c. The Plaintiff shall immediately become liable to refund the Defendant the sum of **N100,000.00** (One Hundred

Thousand Naira only) being the cost expended by the Defendant in valuation of the Demised Property.

- d. In place of the Negotiated Debt Sum, the Plaintiff shall also immediately become liable to a **'Default Debt Sum'** which computation shall be the sum of **N78,432,816.64** (Seventy Eight Million, Four Hundred and Thirty Two Thousand, Eight Hundred and Sixteen Naira, Sixty Four Kobo only) with a daily compounded interest rate of **24%** per annum commencing from the 25<sup>th</sup> August, 2020 till the date of the Consent Judgment.
  
- e. A summation of the above Encumbrance Sum, Valuation Cost and Default Debt Sum in Clauses 12(b), (c) & (d) above shall then be the Judgment Sum of the Court and shall attract post-Judgment rate of 10% per annum till liquidation. The Defendant shall be at liberty in full realization of same, to exercise its discretion as it may deem fit towards recourse to any Judgment Enforcement options, including but not limited to an ultimate recourse to the Demised Property and/or alternative Immoveable or Moveable Properties and/or Cash and/or other assets whatsoever identified as belonging to the Plaintiff, PROVIDED also that in such case, the value assigned to any alternative Moveable or Immoveable Property by an Independent valuer appointed by the Defendant shall be final and incontestable by the Plaintiff or anyone claiming through or on his behalf, and the Defendant may proceed further with Judgment enforcement where the value of the Property or Cash is less than the Judgment Sum without being liable to effect any refund where the value of any such Property exceeds the Judgment Sum.

- (13) This Terms of Settlement shall upon execution become binding upon the parties, and the parties have unanimously agreed that upon execution thereof and filing of same in Court, a Consent Judgment may without further recourse to the parties, be awarded based on this Terms of Settlement, notwithstanding that the parties or any of same, whether in person or through a representative, is not present in Court for the purpose of adoption of this Terms of Settlement.
- (14) This Terms of Settlement shall be signed personally by the individual party and for the Corporate party, by any two Directors or alternatively, by any Director and the Company Secretary as registered with the Corporate Affairs Commission (CAC) or any other authorized representative.
- (15) That the Parties of their free will make these Terms of Settlements and have equally agreed that same be adopted as the Consent Judgment of the Honourable Court in this suit.

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**S.B. Belgore**  
**(JUDGE)03/03/2021**