

**IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY  
HOLDEN AT GWAGWALADA**

**THIS MONDAY, THE 27<sup>TH</sup> DAY OF SEPTEMBER, 2021**

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

**SUIT NO: FCT/HC/CV/47/16**

**BETWEEN**

**STANBIC IBTC BANK PLC .....PLAINTIFF**

**AND**

**1. GAMBAL NIGERIA LIMITED  
2. ISAAC EGHIARUWA  
3. STANLEY EGHIARUWA  
4. SEGUN EGHIARUWA  
5. ZAINAB GAMBO EGHIARUWA** } .....DEFENDANTS

**JUDGMENT**

This case was initially filed under the undefended list procedure. The court however on the 16<sup>th</sup> November, 2016 having carefully gone through the processes considered that the matter was not cognisable under the undefended list and accordingly transferred the case to the General Cause List and ordered for pleadings. Parties then accordingly filed their pleadings.

The Claimant's claims as contained in the statement of claim dated 11<sup>th</sup> April, 2017 but filed on the 12<sup>th</sup> April, 2017 at the Court's Registry are as follows:

- a. Judgment in the sum of N250, 000, 000.00 (Two Hundred and Fifty Million Naira) only being the principal sum of money owed and due to the plaintiff which remain unpaid on account of the loan facility granted by the plaintiff to the 1<sup>st</sup> defendant's property located at Plot No. 3625, 78, Ibrahim**

**Babangida Way, Maitama District, Cadastral Zone A06, Abuja and guaranteed by 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Defendants.**

- b. Interest at the agreed rate of 22% per annum on the N250, 000, 000 loan facility granted by the plaintiff to the 1<sup>st</sup> defendant from the 7<sup>th</sup> of December, 2010 to 31<sup>st</sup> day of October, 2016 which is due but remain unpaid.**
- c. Interest at the agreed rate of 22% per annum for each month the loan facility remains unpaid by the defendants from date of filling this suit until the date of judgment is delivered.**
- d. Interest at the rate of 22% per annum of the judgment sum from date of judgment till the judgment sum is fully liquidated.**
- e. Further and or in the alternative, An order of forfeiture against the personal property of the 2<sup>nd</sup> defendant located at Plot No. 3625, 78, Ibrahim Babangida Way, Maitama District, Cadastral Zone A06, Abuja covered by a Certificate of Occupancy No. a33uw-88fdz-6bd1r-cb5cu-10, File No. ED 10629 in the Abuja Geographic Information System (AGIS) mortgaged as security by the 2<sup>nd</sup> defendant to the plaintiff.**
- f. Cost of litigation assessed at N50 Million only.**

The originating court processes were duly served on the defendants. The defendants in response filed their statement of defence dated 30<sup>th</sup> June, 2017 and filed on same date at the Court's Registry. The plaintiff filed a Reply a Reply to the statement of defence dated 21<sup>st</sup> September, 2017 and the case was adjourned for hearing.

On the 15<sup>th</sup> November, 2017, the plaintiff in proof of its case called one witness, Marizu Nwoke who testified as PW1. He adopted his witness depositions dated 12<sup>th</sup> April, 2017 and 22<sup>nd</sup> September, 2017 and tendered in evidence.

- 1. Letter dated 18<sup>th</sup> November, 2009 by 1<sup>st</sup> defendant entitled "Letter of Relationship" was admitted as **Exhibit P1**.

2. Contract Agreement dated 17<sup>th</sup> March, 2009 between Adacal & Sons Ltd Vs DESOPADEC was admitted as **Exhibit P2**.
3. Deed of Assignment between Adacal & Sons Ltd and Gambal Nig. Ltd was admitted as **Exhibit P3**.
4. Letter of Offer of Banking Facilities dated 16<sup>th</sup> November, 2009 and the Board Resolution of Gambal Nig. Ltd were admitted as **Exhibits P4 (1 and 2)**.
5. Certificate of Occupancy of 2<sup>nd</sup> defendant was admitted as **Exhibit P5**.
6. Letter of undertaking dated 18<sup>th</sup> November, 2009 by 1<sup>st</sup> defendant was admitted as **Exhibit P6**.
7. The personal Guarantee of 2<sup>nd</sup>, 3<sup>rd</sup> and 4<sup>th</sup> defendants were admitted as **Exhibits P7 (1, 2 and 3)**.
8. Statement of Account dated 31<sup>st</sup> July, 2011 and Certificate of Compliance were admitted as **Exhibit P8 (1 and 2)**.
9. The Statement of Account of 1<sup>st</sup> defendant from 1<sup>st</sup> January, 2010 to 31<sup>st</sup> May, 2015 together with Certificate of Compliance were admitted as **Exhibits P9 (1 and 2)**.
10. Letter by plaintiff and the 1<sup>st</sup> defendant dated 17<sup>th</sup> March, 2013 was admitted as **Exhibit P10**.
11. The Deed of Legal Mortgage between Mr. Isaac Eghiaruwa and Gambal Nig. Ltd and Stanbic Bank was admitted as **Exhibit P11**.
12. Letter of consent by Mr. Isaac Eghiaruwa dated 18<sup>th</sup> November, 2009 was admitted as **Exhibit P12**.
13. Board Resolution of Gambal Nig. Ltd was admitted as **Exhibit P13**.

14. Letter by Stanbic Bank dated 28<sup>th</sup> May, 2010 to Directors of Gambal and by the plaintiff to the Managing Director of Gambal Nig. Ltd were admitted as **Exhibits P14 a and b.**

15. The letters dated 12<sup>th</sup> April, 2011 and 27<sup>th</sup> June, 2011 were respectively admitted as **Exhibits P15 a and b.**

PW1 was duly cross-examined by the defendant's counsel and thereafter the plaintiff closed its case.

The case was adjourned for defence.

On the 27<sup>th</sup> September, 2021, when the case came up for continuation of hearing (specifically for defence), parties represented by counsel informed the court that the matter has been amicably settled out of court and that Terms of Settlement dated 6<sup>th</sup> July, 2021 and filed on the 17<sup>th</sup> August, 2021.

Learned counsel on both sides then applied that the said Terms of Settlement filed in the Court's Registry be entered as Consent Judgment in the case. The Terms of Settlement mutually agreed and executed by the parties and their counsel are in the following terms:

- 1. That the defendants shall pay and have paid to the plaintiff the sum of N200, 000, 000.00 (Two Hundred Million Naira) only, being full and final sum approved and accepted by the plaintiff as full and final settlement of the entire outstanding indebtedness (i.e. loan facility plus all accrued interest) of the defendants to the plaintiff.**
- 2. That the defendants having paid the said sum of N200, 000, 000.00 (Two Hundred Million Naira) only, are totally discharged from all and/or any liability arising from the loan facility advanced by the plaintiff, together with all contractual interest on the loan facility and any or all interest accruing to the plaintiff from the loan facility or any other liability arising from the said loan facility.**

- 3. That the Original Certificate of Occupancy No. a33uw-88fdz-6bd1r-cb5cu-10, File No. ED 10629, belonging to the 2<sup>nd</sup> defendant and deposited as security for the said loan facility shall forthwith and immediately be released by the Registrar of the Court to the 2<sup>nd</sup> defendant together with any other title document(s) securing the loan facility.**
- 4. That the plaintiff shall cause to be removed and clear the names of the defendants from whatever platform, website of all and/or any Credit Bureau where they have been previously listed or caused to be listed by the Plaintiff as the Plaintiff Bank's debtor or as being indebted to the plaintiff bank in respect of the loan transaction in this suit.**
- 5. That this terms of settlement shall be entered as consent judgment between the plaintiff and the defendants in full and final settlement of the plaintiff's claims/reliefs in this suit and of the indebtedness of the defendants to the plaintiff bank.**
- 6. That this terms of settlement shall be binding on the plaintiff and the defendants and shall serve as a bar to any further action/law suit against the defendants with respect to the loan transaction.**
- 7. That parties shall bear their respective cost of this suit.**

The above terms were duly executed by the parties (except 4<sup>th</sup> defendant who is said to be deceased) and their counsel respectively. It is stating the obvious that the primary duty of court in situations like this, where parties settle and then prepare Terms of Settlement which they embody in a document and apply to court for same to be entered as Consent Judgment in the action, the duty of court at that point is limited to given effect to the express intention of parties as embodied in the filed Terms of Settlement.

Accordingly, the Terms of Settlement dated 6<sup>th</sup> day of July, 2021 and filed on the 17<sup>th</sup> August, 2021 in the Court's Registry and duly executed by the parties and their respective counsel is hereby entered as Consent Judgment in this action.

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**Hon. Justice A.I. Kutigi**

**Appearances:**

- 1. Emmanuel Akomaye, Esq., with Ofem Obeten Esq., for the Claimants.**
- 2. Bola Olotu, Esq., with E.N. Idoko, Esq., for the Defendants.**