

**IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY,  
IN THE ABUJA JUDICIAL DIVISION,  
HOLDEN AT COURT NO. 7 APO, ABUJA.  
BEFORE HIS LORDSHIP: HON. JUSTICE O. A. MUSA.**

**SUIT NO. FCT/HC/CV/1569/2016**

**BETWEEN:**

1. STALLIONAIRE ENERGY AND COASTAL SERVICES LIMITED
2. STALLIONAIRE NIGERIA LIMITED ..... CLAIMANTS

**AND**

1. MR. KUNLE OGUNBA ESQ. SAN
2. ECO BANK NIGERIA LIMITED
3. FIRST DEEP WATER DISCOVERY LIMITED
4. DEBT MANAGEMENT OFFICE
5. CENTRAL BANK OF NIGERIA ..... DEFENDANTS

**CONSENT JUDGMENT**

**DELIVERED ON 4<sup>TH</sup> NOVEMBER, 2021**

The Claimants (then described as "Plaintiffs") by way of a Writ of Summons and Statement of Claim dated 25<sup>th</sup> April, 2016, commenced this action claiming seven reliefs jointly and severally against the Defendants on the Sovereign Debt Statement (SDS) No. 01683 dated 15<sup>th</sup> December 2014 for BATCH P/14 valued at **₦1,020,451,733.22 (One Billion Twenty Million Four Hundred and Fifty-One Thousand Seven Hundred and Thirty-Three Naira Twenty-Two Kobo).**

The originating processes were served on the Defendants along with an *Ex Parte* Order of Interim Injunction, and the Claimants'

Motion for Interlocutory injunction to restrain the 1<sup>st</sup> and 2<sup>nd</sup> Defendants and their agents from presenting the Sovereign Debt Statement (SDS) No. 01683 to the 4<sup>th</sup> Defendant for issuance of a Sovereign Debt Note (SDN) thereon.

The Defendants filed their respective Statements of Defence, and various parties filed various Preliminary Objections, and the Claimants also brought an application challenging the appearance of the 1<sup>st</sup> Defendant as the 1<sup>st</sup> and 2<sup>nd</sup> Defendants' Counsel.

The Honourable Court had upheld the Claimants' objection and struck out the processes filed by the 1<sup>st</sup> Defendant and restrained the 1<sup>st</sup> Defendant or his law firm from representing the 1<sup>st</sup> and 2<sup>nd</sup> Defendants; whereupon the 1<sup>st</sup> and 2<sup>nd</sup> Defendants appeal the said decision in Appeal No. CA/A/106/263/2017, an interlocutory appeal.

The 1<sup>st</sup> and 2<sup>nd</sup> Defendants' application for Stay of Proceedings was granted by the Honourable Court pending the determination of the said interlocutory appeal.

The Claimants and the 2<sup>nd</sup> Defendant are the main parties to this suit and the 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Defendants being only nominal parties sued so as to be bound by the outcome of the suit and the orders made, with the 3<sup>rd</sup> Defendant, having indeed at paragraph 12 of its Statement of Defence supported the Claimants' claims. The Claimants and the 1<sup>st</sup> and 2<sup>nd</sup> Defendants herein having therefore freely resolved to amicably settle the submitted dispute as between themselves as the disputing parties:

**IT IS HEREBY AGREED AS FOLLOWS:**

1. In consideration of their individual claims to entitlement to the SDN valued at ₦1,020,451,733.22, now in the custody of the Accountant-General of the Federation, the Claimants and the 2<sup>nd</sup> Defendant have agreed that the proceeds of the instrument be shared between them in the spirit of amicable settlement.
2. In pursuance of this, the value of the instrument shall be shared as follows:
  - (a) The 2<sup>nd</sup> Defendant shall take upfront for itself the following sums representing the mandatory payments it has already made to the Federal Government on the subject-matter, that is to say –  
**₦118,939,529.58** (as Petroleum Equalization Fund - PEF)  
**₦2, 950,988.24** (as Administrative Fees)
  - (b) The remaining sum of **₦899,461,235.40** shall be shared between the Claimants and the 2<sup>nd</sup> Defendant on 55%:45% basis, *that is to say*,  
**₦494, 703,679.47** (shall be paid the Claimants)  
**₦404, 757,555.93** (shall be paid to the 2<sup>nd</sup> Defendant)
  - (c) Any interest accruing and recoverable from the Federal Government on the sum shall be shared between the Claimants and the 2<sup>nd</sup> Defendant along the same ratio.

3. Upon execution of these terms of settlement, the Claimants shall immediately wholly discontinue this action against the 1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Defendants herein, who are mere nominal parties to the claim.
4. Parties agree to discontinue all suits and appeals relating to the SDN in Batch P/14, the subject-matter of this suit, upon execution of the Terms of Settlement. The said actions and appeals include following:
  - (a) The 2<sup>nd</sup> Defendant shall discontinue appeal No. **CA/A/106/263/2017, Mr. Kunle Ogunba Esq., SAN & Anor. v Stallionaire Energy & Coastal Services Ltd. & Ors.**, which they filed against the striking out of their processes in this suit.
  - (b) The 2<sup>nd</sup> Defendant shall excise and discharge the subject-matter of these terms, namely the SDN in Batch P/14, from the assets listed in its receivership action in **SUIT NO. FHC/L/CS/1593/2014, Eco Bank Nigeria Ltd v First Deep Water Discovery Ltd & Ors.**, and write to inform the Debt Management Office, the Accountant General of the Federation and the Federal Minister of Finance.
  - (c) The 2<sup>nd</sup> Defendant shall also discontinue its appeal against the order joining the Claimants in the said suit, namely, appeal no. **CA/L/263/2017, Eco Bank Nigeria Ltd. v. First Deep Water Discovery Ltd & Ors.**

5. The 2<sup>nd</sup> Defendant shall take urgent steps to immediately secure the funds with any accrued interest from the Federal Government; and shall within seven days of receiving the funds, credit the account to be nominated by the Claimants or Claimants' Counsel with the Claimants' share of the funds and interest (if any) under this Terms of Settlement.
6. This Terms of Settlement contains the entire understanding and agreement between the parties and supersedes all prior written or oral commitments, arrangements, understandings and agreements, promises, warranties, covenants, or undertakings with respect to the matters covered by this Terms other than those expressly set forth herein.
7. This Terms of Settlement shall be binding upon and inure to the benefit of the parties, their successors and assigns.
8. Parties waive and relinquish any past, present and future claims of any nature whatsoever in respect of all claims pertaining to, arising from or connected with this matter.
9. Parties are to bear their respective costs of pursuing and discontinuing their respective suits and appeals.
10. Parties have freely agreed that this Terms of Settlement be entered as a Consent Judgment of this Honourable Court.

The terms of settlement between the Claimants and the 2<sup>nd</sup> Defendant which is dated 13<sup>th</sup> January, 2020 and filed on the 1<sup>st</sup> November, 2021, which has just been adopted in court, is hereby entered as the consent judgment of this Honourable court in this

suit which shall be binding on all the parties in suit i.e the Claimants and the 2<sup>nd</sup> Defendant accordingly.

2. None of the parties so bound by the terms of settlement shall opt out or go contrary to the terms of settlement.

**APPEARANCE:**

C. O. P. Emeka Esq. for the Claimants with him Tajudeen Shola Oyerinde, Esq.

Obinna Divine, Esq. for the 1<sup>st</sup> and 2<sup>nd</sup> Defendants

Ijeoma Madu, Esq. for the 4<sup>th</sup> Defendant

W. A. Adeniran, Esq. with him K. B. Mohammad, Esq. for the 5<sup>th</sup> Defendant

The 3<sup>rd</sup> Defendant is not in court.

Sign

Hon. Judge

04/11/2021