

**IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY**  
**IN THE ABUJA JUDICIAL DIVISION**  
**HOLDEN AT GUDU - ABUJA**  
**ON THURSDAY THE 27<sup>TH</sup> DAY OF JANUARY 2022.**  
**BEFORE HIS LORDSHIP; HON. JUSTICE MODUPE R. OSHO-ADEBIYI**

**SUIT NO. FCT/HC/CV/528/2018**

**BETWEEN**

**L. A. T. C. MARINE LIMITED ----- CLAIMANT**

**AND**

**ORIENTAL ENERGY RESOURCES-----DEFENDANT**

**CONSENT JUDGMENT**

The Claimant commenced this suit via a Writ of Summons dated 12<sup>th</sup> day of December, 2018, praying the Court for the following reliefs:

a. A DECLARATION that the Letters of Comfort dated 13<sup>th</sup> April 2015 and 29<sup>th</sup> July 2015 issued by the Defendant to the Claimant in respect of the debts owed by Afren Resources Limited to the Claimant under charterparty agreements dated 7<sup>th</sup> March 2015 and 27<sup>th</sup> September 2014 between the Claimant and Afren Resources Limited in respect of the vessels the MV "Dijama" and MV Chilosco" respectively constitute a Contract of Guarantee between the Claimant and the Defendant.

b. A DECLARATION that by virtue of the Contract of Guarantee, the Defendant is liable to pay the debts owed to the Claimant by Afren Resources Limited for the period stated in the Letters of Comfort and that the Defendant is estopped from reneging on its undertaking/assurances to the Claimant as contained in the Letters of Comfort dated 13<sup>th</sup> April 2015 and 29<sup>th</sup>

July 2015 which undertaking/assurance the Claimant relied upon to its detriment.

c. AN ORDER entering final judgment against the Defendant in the sum of US\$1,122,956.06 (One Million One Hundred and Twenty-Two Thousand Nine Hundred and Fifty-Six United States Dollars Six Cents) and N11,498,554.38 (Eleven Million Four Hundred and Ninety-Eight Thousand Five Hundred and Fifty-Four Naira Thirty-Eight Kobo) being sums payable by the Defendant to the Claimant as the guarantor of the debt of Afren Resources Limited under the Charterparties.

d. AN ORDER compelling the Defendant to pay the interest which has accrued on the outstanding sums based on the agreed interest rate of LIBOR plus 1% bases on 3-month LIBOR rate and thereafter at the same rate of LIBOR plus 1% until the date of judgment.

e. AN ORDER granting post-judgment interest at the rate of 10% per annum from the date of judgment and until the judgment debt is fully liquidated.

The parties have thereafter filed terms of settlement dated the 16<sup>th</sup> day of December 2021 and filed same day, signed by Gbolahan Shaba (Director)forthe Claimant and Mustafa Indimi(Director)for the Defendant as well as their respective Counsel; Matthias Dawodu, Counsel for the Claimant and ChinedumUmeche, Counsel for the Defendant. Both Counsel urged the Court to enter the terms so file as judgment in this Court and this Court hereby order as follows:

- i. The Parties agree that the debt amount shall be reduced to US\$650,000.00 (Six Hundred and Fifty Thousand United States Dollars) ("Reduced Debt Amount").
- ii. The Defendant has made an upfront one-off payment of US\$350,000.00 (Three Hundred and Fifty Thousand United States Dollars) towards paying down the Reduced Debt Amount to LATC Marine Limited's designated US Dollar bank account.
- iii. The Defendant shall, in support of its planned Ebok Field Development OML 67 ("Ebok Field") drilling campaign for 2021 and based on its standard contracting procedure, guarantee the award of a vessel-hire contract for hire of suitable vessel(s) of the Claimant, at competitive market daily hire rates for similar type vessels.
- iv. The Claimant acknowledges that it has been awarded a vessel-hire contract by the Defendant in the 2021 Ebok Field drilling campaign, in the sum of US\$10,869.57 (Ten Thousand, Eight Hundred and Sixty-Nine United States Dollars, Fifty-Seven Cents) per day ("Day Rate") for a minimum of 110 days firm under the Uniform Time Charter Party OER-0676 dated May 18, 2021 for the Platform Supply Vessel - Dearest Miss Pette (the Contract").
- v. The Defendant will offset the balance of the Reduced Debt Amount in the sum of US\$300,000.00 (Three Hundred Thousand United States Dollars) ("Outstanding Reduced Debt Amount") by paying the sum of US\$1,500 (One Thousand Five Hundred United States Dollars), which sum has been included

in the Day Rate, as premium ("Premium") over the duration of the Contract.

- vi. The Claimant acknowledges that it has received a substantial part of the Outstanding Reduced Debt Amount. The Claimant and the Defendant further agree that they will discuss and agree, in good faith and within 30 days from the adoption of these terms as Consent Judgment, a framework for the payment, by the Defendant of the outstanding balance from the Outstanding Reduced Debt Amount in the sum of US\$ 102,000.00 (One Hundred and Two Thousand United States Dollars).

**Parties:** Claimant represented. Defendant absent.

**Appearance:** Tosin Opubor appearing for the Claimant. C. I. Umeche appearing for the Defendant.

**HON. JUSTICE MODUPE R. OSHO-ADEBIYI  
JUDGE  
27<sup>th</sup> JANUARY, 2022**