

**IN THE HIGH COURT OF JUSTICE OF THE
CAPITAL TERRITORY ABUJA
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT MAITAMA - ABUJA**

BEFORE: HON. JUSTICE O. C. AGBAZA

COURT CLERKS: UKONUKALU&GODSPower EBAHOR

COURT NO: 6

SUIT NO: FCT/HC/CV/752/2020

BETWEEN:

FIRST BANK OF NIGERIA LIMITED.....CLAIMANT

VS

1. ROYAL BEST INTERNATIONAL TRADING LTD

2. MR. JOSEPH O. UBAH

3. MRS. MERCY OCHOGA.....DEFENDANTS

JUDGMENT

Pursuant to Suit No. FCT/HC/CV/752/2020 filed by the Claimant against the Defendants and after parties have entered appearance, agreed to settle the case out of court, consequent upon leave of Court, the parties filed Terms of Settlement dated 26/5/2022, but filed on 15/8/2022, herein adopted by Counsel in court, in urging the court to adopt it as Consent Judgment of the parties in this suit.

Having carefully considered the submission of both Counsel and perusal of the Terms so filed I hereby enter this terms of Settlement dated 26/5/2022 but filed on 15/8/2022 as the Consent Judgment in this suit. I so hold.

TERMS OF SETTLEMENT

Pursuant to the recovery action instituted by the Claimant – First Bank of Nigeria Limited against the above-named Defendants in Suit No: FCT/HC/CV/752/2020; and pursuant to the request of the Defendants to amicably settle the matter with the Claimant, both parties after several meetings and correspondences have AGREED to settle this matter on the following terms:

1. The Defendants will pay the sum of ₦10,300,000.00 (Ten Million, Three Hundred Thousand Naira) in Ten (10) months as full and final payment of the indebtedness of the Defendants to First Bank of Nigeria Limited as against the sum of ₦27,448,280.42 (Twenty-Seven Million, Four Hundred and Forty Eight Thousand, Two Hundred and Eighty Naira, Forty-Two Kobo) as at April, 2019. That is a waiver of ₦19,267,160.48 (Nineteen Million, Two Hundred and Sixty-Seven Thousand, One Hundred and Sixty Naira, Forty Eight Kobo).
2. Further interest that would accrue on the account of the Defendants with regards to this loan facility will be suspended subject to the payment of the sum of ₦10,300,000.00 (Ten Million, Three Hundred Thousand Naira) by the Defendant within 10 months.
3. The approval by First Bank of Nigeria Limited of the sum of ₦10,300,000.00 (Ten Million, Three Hundred Thousand Naira) to be paid by the Defendants as full and final payment of the

Defendants' indebtedness to First Bank of Nigeria Limited is subject to the following terms and conditions:-

- (1) The Defendants will pay the sum of ₦1,300,000.00 (One Million Three Hundred Thousand Naira) out of the ₦10,300,000.00 (Ten Million Three Hundred Thousand Naira) immediately as a show of good faith payment.
- (2) The balance of ₦9,000,000.00 (Nine Million Naira) will be paid in Nine (9) months equal installment of ₦1,000,000.00 (One Million Naira) per month starting from the month of September, 2019 to may, 2020.
- (3) Each monthly payment of ₦1,000,000.00 (One Million Naira) must be made by the Defendants before the 25th day of each month.
- (4) Any single default in the repayment of this concession, will automatically lead to a cancellation of the concession and the entire outstanding balance of ₦27,448,280.42 (Twenty – Seven Million, Four Hundred and Forty-Eight Thousand, Two Hundred and Eighty Naira, Forty-two Kobo) plus accrued interest would fall due and payable by the Defendants.
- (5) That the Defendants have fully paid the ₦10,300,000.00 and discharged their obligations under this settlement.

- (6) These Terms represent the true Agreement and intentions of all parties who herein under affix their hands and seal without any duress, fraud or misrepresentations.

Signed

HON. JUSTICE O. C. AGBAZA

Presiding Judge

19/9/2022

APPEARANCE:

EMMANUEL AGHEDO ESQ. FOR THE CLAIMANT

ANTHONY CHUKWURAH ESQ. FOR THE DEFENDANTS