

**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: UKONU KALU, GODSPOWER EBAHOR & ORS.

COURT NO: 6

SUIT NO: FCT/HC/CV/0175/2017

BETWEEN:

ZIPLON CONCEPT LTD.....CLAIMANT

VS

1. GOVERNMENT OF ABIA STATE

2. ATTORNEY GENERAL OF ABIA STATE

3. HON. MINISTER OF FINANCE.....DEFENDANTS

CONSENT JUDGMENT

Consequent upon the adoption by the Learned Silk for the Claimant and N.N. Akinola Esq. for the Defendant of the Terms of Settlement dated 12/10/2022 but filed on 25/10/2022, I hereby enter the said Terms of Settlement dated 12/10/2022 and filed on 25/10/2022 as the Consent Judgment of the parties in this suit. I so order.

TERMS OF SETTLEMENT

WHEREAS

A. The Plaintiff claims against the Defendants in this suit jointly and severally as for:

(i) A declaration that the Plaintiff, in specific performance of its

contract with the 1st Defendant dated May 2012 is entitled to Consultancy Fees equaling 24% of the total payments received by the 1st Defendant from the Federal Government of Nigeria in respect of London and Paris Club refunds.

- (ii) A declaration that the Plaintiff, in specific performance of its contract with the 1st Defendant dated May 2012 is entitled to Consultancy Fees equaling 24% of total payments to be received by the 1st Defendant from the Federal Government of Nigeria in respect of London and Paris Club refunds.
- (iii) The sum **₦3,923,301,694.19** (Three Billion, Nine Hundred and Twenty-Three Million, Three Hundred and One Thousand, Six Hundred and Ninety-Four Naira, Nineteen Kobo) only being 24% of the sums of ₦10,631,324,520.96 (Ten Billion, Six Hundred and Thirty-One Million, Three Hundred and Twenty-Four Thousand, Five Hundred and Twenty Naira, Ninety-Six Kobo) and ₦5,715,765,871.48 (Five Billion, Seven Hundred and Fifteen Million, Seven Hundred and Sixty-Five Thousand Eight Hundred and Seventy-One Naira, Forty-Eight Kobo) totaling **₦16,347,090,392.44** (Sixteen Billion, Three Hundred and Forty-Seven Million, Ninety Thousand, Three Hundred and Ninety-Two Naira, Forty-Four Kobo) only received by the 1st Defendant from the Federal Government of Nigeria on 6/12/2016 and 14/7/2017

respectively as first and second tranches payment on Paris Club refunds.

(iv) Cost of action.

B. The Plaintiff and the 1st and 2nd Defendants are desirous of settling their dispute amicably;

NOW THEREFORE this Terms of Settlement witnesses as follows:

1. The 1st and 2nd Defendants shall pay the Plaintiff the sum of **₦3,923,301,694.19** (Three Billion, Nine Hundred and Twenty-Three Million, Three Hundred and One Thousand , Six Hundred and Ninety-Four Naira, Nineteen Kobo) only, the agreed consultancy fees for consultancy service; being 24% of the sums of **₦16,347,090,392.44 (Sixteen Billion, Three Hundred and Forty-Seven Million, Ninety Thousand, Three Hundred and Ninety-Two Naira, Forty-Four Kobo)** only received by the 1st Defendant from the Federal Government of Nigeria as first and second tranches payments on Paris Club refund subject to the terms below.
2. The sum herein agreed to be paid to the Plaintiff by the 1st and 2nd Defendants shall not be paid from the 1st Defendant's monthly allocation from the Federation Account.
3. The sum herein agreed to be paid to the Plaintiff by the 1st and 2nd Defendants shall be paid only from future recoveries to be made by the Plaintiff or its Partners/Consortium for the 1st Defendant in which case the 1st and 2nd Defendant shall be bound

to pay the Plaintiff the sum herein agreed as well as the agreed Consultancy fees for such future recoveries.

4. With respect to the subject matter of this suit, the Plaintiff and the 1st Defendant acknowledge that there is an existing suit in which a third-party claim to have recovered the same money for the Defendant therein and have decided to make contingent arrangement by setting aside sums of money to meet the said contingency as follows:
 - i. The Plaintiff shall pay the sum of ₦830,000,000.00 (Eight Hundred and Thirty Million Naira) to an escrow account to be opened by it and the 1st Defendant for the purposes of meeting the contingent liability referred to herein whenever it arises.
 - ii. The 1st Defendant shall pay the sum of ₦830,000,000.00 (Eight Hundred and Thirty Million Naira) only to an escrow account to be opened by it and the 1st Defendant for the purposes of meeting the contingent liability referred to herein whenever it arises.
 - iii. The Plaintiff and 1st Defendant agree to open the said account with a special purpose vehicle owned by both in the ratio of 1:1 from which the contingent liability shall be paid and if the said liability does not arise, to return or distribute the money in the escrow account to the Plaintiff and 1st Defendant in the ratio of 1:1 less Bank charges.

5. Further to Paragraph 4 above, the Plaintiff and 1st Defendant also agree to set aside the sum of \$11,325,000.00 (Eleven Million Three Hundred and Twenty-Five Thousand Dollars) only from future recoveries to be made by the Plaintiff for meeting that part of the contingent liability denominated in United States Dollars and the said sum shall be used to settle the contingent claim if it arises or distributed and or returned in equal shares as provided in Clause 4 (iii) if the contingency does not arise.
6. Parties hereby agree that all payments due the Plaintiff pursuant to this Terms of Settlement shall be deductible and payable at source at the office of the Account-General of the Federation to the Plaintiff.
7. The parties agree that 5% (Five Percent) of the sum due to the Consultant (Plaintiff) after complying with Paragraph (4) (i) (iii) of this Agreement shall be deducted at source and paid to Chibuzo Aguocha Esq of Whitestone Attorneys as a Professional fees for mediating the resolution of this suit.
8. These Terms of Settlement shall be filed in Court in this Suit and be adopted as the Consent Judgment of Court.

Dated this 12th day of October, 2022.

Signed
HON. JUSTICE C.O. AGBAZA
Presiding Judge
7/11/2022

J.C. NJIKONYE, SAN - FOR THE CLAIMANT.

MRUCHE C. IHEDIWA, SAN FOR THE 1ST AND 2ND DEFENDANTS