

THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY

HOLDEN AT ABUJA

THIS WEDNESDAY, THE 4TH DAY OF MAY, 2023

BEFORE: HON. JUSTICE ABUBAKAR IDRIS KUTIGI – JUDGE

SUIT NO: FCT/HC/CV/2956/2022

BETWEEN:

PEACE MICROFINANCE BANK LIMITEDCLAIMANT

AND

1. UCHENNA NGBABOR STEPHEN

2. UCHE CHRIS INTEGRATED CONCEPT LTD

} DEFENDANTS

JUDGMENT

The Claimant's claims as endorsed on the Writ of Summons and Statement of Claim dated 7th September, 2022 and filed same date in the Court's Registry are as follows:

- 1. A Declaration that there exists a contract of a Mortgagee/Mortgagor between the Claimant and the Defendants by reason of the grant the Defendant's application and the subsequent offer letter leading to the deposit of the title documents of the 1st Defendant properly as collateral for the mortgage loan facility granted to the 2nd Defendant by the Claimant.**
- 2. A Declaration that the failure or/and refusal at the 2nd Defendant to pay up the outstanding balance of loan it obtained from the Claimant that was guaranteed by the 1st Defendant amounts to a breach on the side of the Defendants.**
- 3. An Order of this Honourable Court directing the Defendants to pay the sum of N18, 611, 174.80 (Eighteen Million, Six Hundred and Eleven Thousand, One Hundred and Seventy Four Naira, Eighty Kobo) only**

being outstanding debit balance reflecting in the account of the 2nd Defendant as at 11th August, 2022 together with subsequent accrued interest on same.

4. An Order of this Honourable Court directing the Defendant to jointly and severally pay the sum of N15, 000, 000.00 (Fifteen Million Naira) only as damage for breach of Contract.
5. An Order of this Honourable Court compelling the defendants to pay the sum of N5, 000, 000.00 (Five Million Naira) only as exemplary damages.
6. An Order of this Honourable Court directing the Defendants to pay 10% interest on all sum awarded by this Honourable Court as post judgment interest until the entire judgment sum awarded by the court is fully liquidated.
7. An Order of this Honourable Court directing the Defendants to pay the sum of N1, 500, 000.00 (One Million, Five Hundred Thousand Naira) only being the cost of this action as specific damages against the defendants.

ALTERNATIVELY

8. An Order of this Honourable Court foreclosing the defendants and or authorizing the claimant to take over all that property of the 1st defendant and sell same to liquidate or/and reduce the debit balance reflecting in the loan account of the 2nd defendant.
 - a. Shop B9, Block B Legacy Plaza, No. 18 Peackason Street Building Material, Karu LGA, Nasarawa State.
 - b. Shop B10, Block B Legacy Plaza, Building Material, Karu LGA Nasarawa State.
 - c. A developed property known and lying at Kpeyegi Village by Car wash bus stop, FCT Abuja with property beacon numbers PB01, PB02, PB04, PB06, PB09 and PB05.

The Originating Court processes were duly served on the Defendants. The Defendants only filed Memorandum of Appearance and did not file any process(es) in defence of the Suit. On the 7th December, 2022, when the case first came up, the claimants counsel informed the court that parties are

exploring settlement out of court and the court graciously adjourned the matter to 16th February, 2023. On the said date, counsel to both parties further informed the court that they are still on the process of settlement and want the matter further adjourned to enable parties agree on terms of settlement and to file same in Court. On the 4th May, 2023, both counsel to the parties informed the court that the matter has been amicably settled out of court and the Terms of Settlement dated 4th May, 2023 filed same date in the Court's Registry.

Learned Counsel for the claimant and defendants then applied to court that the Terms of Settlement dated and filed on the 4th May, 2023 in the Court's Registry be entered as Consent Judgment in the case. The Terms of Settlement as **mutually agreed** by the parties are in the following terms:

- 1. That the loan outstanding is the sum of N18, 611, 174:80k (Eighteen Million, Six Hundred and Eleven Thousand, One Hundred and Seventy Four Naira, Eighty Kobo) only being outstanding debit balance reflecting in the account of the 2nd Defendant as at 11 August, 2022 together with subsequent accrued interest on same.**
- 2. That the Defendants shall without more than two (2) defaults make monthly instalment payment of the sum of N200, 000:00 (Two Hundred Thousand Naira) to the Claimant commencing from March, 2023 until the entire sum is fully liquidated.**
- 3. That the Defendants shall immediately put up for sale the developed property known and lying at Kpeyegi village by car wash bus stop, FCT Abuja with property beacon numbers PB01, PB02, PB04, PB06, PB09 and PB05, which was one of the security for the loan, give full disclosure of any potential buyer(s) to the claimant and the payment shall be made into the defendant bank account domiciled with the claimant.**
- 4. That default by the defendants to abide by these terms will be feature against the defendants and authorizing the claimant to take over all that property of the defendants and sell same to liquidate or/and reduce the outstanding balance reflecting on the loan account of the 2nd defendant.**

The above terms were duly executed by the respective counsel to the parties in the matter. It is stating the obvious that the primary responsibility of a court of

law qua justice is to encourage parties to settle matters out of court. Where parties settle and then prepare terms of settlement which they embody in a document and apply to court that the Terms be entered as Consent Judgment, 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 4th May, 2023** and filed in the Court's registry same date and duly executed by parties and their respective counsel is hereby entered as Consent Judgment in this matter.

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Hon. Justice A.I. Kutigi

Appearances:

- 1. Collins Marshall Ejo, Esq., for the Claimant.*
- 2. Chinedu Odo, Esq., for the Defendants.*