

**IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY
IN THE ABUJA JUDICIAL DIVISION
HOLDEN AT GWAGWALADA-ABUJA
ON THE 7TH DAY OF NOVEMBER, 2023**

SUIT NO.: FCT/HC/CV/6032/2023

BEFORE HIS LORDSHIP: HON. JUSTICE A. I AKOBI

BETWEEN:

**1. COLOSIAN MEGA UNIVERSAL LIMITED }
2. MR. AKINWALE AKINSOLA }.....CLAIMANTS**

AND

**1. DE-MIKE MARTINS NIGERIA LIMITED LIMITED }
2. EZE MARTINS C. ORIZU }.....DEFENDANTS**

CONSENT JUDGMENT

This action was instituted by the Claimants on the 11/5/2023 against the Defendants in Suit No.: FCT/HC/CV/6032/2023 their claims as endorsed in the Writ of Summons are as follows:

- a. An Order of this Court for the payment of N35, 000, 000.00 (Thirty Five Million Naira) only, being the sum of monies claimants paid the Defendants under the Estate Financing and Construction Agreement.**
- b. An Order of this Court for the payment of N150, 000, 000.00 (One Hundred and Fifty Million Naira) only, being the sum of monies for Bill of Expenses the Claimants used in**

executing the construction project for the Defendants under the Estate Financing and Construction Agreement.

- c. An Order of Court for the payment of N35, 000, 000.00 (Thirty Five Million Naira) only, being the sum of monies the Claimants used in Administrative cost and miscellaneous expenses expended for the Defendants under the Estate Financing and Construction Agreement.**
- d. An Order of Court for the payment of N300, 000, 000.00 (Three Hundred Million Naira) only, being as the General or Ordinary damages for breach of contract.**
- e. An Order of Court for the payment of N300, 000, 000.00 (Three Hundred Million Naira) only, being as compensatory damages for breach of contract and loss of profit.**
- f. 10% (Ten Percent) interest of the outstanding sum from the date of the Judgment sum until full liquidation.**
- g. An Order of perpetual injunction restraining the Defendants from taking over the property under the Estate Financing and Construction Agreement for its sole use.**
- h. A declaration that the Estate Financing Construction Agreement (EFCA) was valid and subsisting before the Defendants letter of Termination of Agreement.**
- i. An Order of the sharing of the proceeds of the sale of the said properties equally between the parties.**
- j. An Order of Court for the payment of N5, 000, 000.00 (Five Million Naira) only, as the cost of this action.**

Before the hearing of the suit could commence, the parties decided to settle their differences out of Court and have filed a term of settlement on the 6/11/2023 endorsed by the parties and their respective counsel. It is adopted by the counsel on both sides and the Court is urged to adopt it as the Judgment of this Court. The terms agreed under the terms of settlement filed on the 6/11/2023 are as follows:

1. That the Claimants shall be entitled to the sum of N84, 000, 000.00 (Eighty Four Million Naira) only, being the total sum of money expended by the Claimants in the course of developing the said property.
2. The Claimants and Defendants agreed that the agreed sum to be paid by the Defendants shall be paid as follows:
 - a. That Defendants shall forfeit the sample building of the Claimants at the sum of N30, 000, 000.00 (Thirty Million Naira) only as same was sold as carcass.
 - b. That the balance of the N54, 000, 000.00 (Fifty Four Million Naira) only shall be paid in three (3) installments.
 - c. That upon adoption of the terms of settlement by the parties on the 3/11/2023, that on the 4/11/2023 the next day the Claimants shall be entitled to the sum of N20, 000, 000.00 (Twenty Million Naira) only.
 - d. That on the 4/12/2023, the Claimants shall be entitled to a further N20, 000, 000.00 (Twenty Million Naira) only.

- e. That the last and final installment being the sum of N14, 000, 000.00 (Fourteen Million Naira) only shall be paid on the 4/1/2024.
- f. That all payments shall be made through cheque.
- g. That by consent of the parties the Order of the Court restraining the Defendant from doing any work on the property shall be vacated.

The parties agree that these terms shall be binding on the parties thereto and shall be consent Judgment of this Honourable Court in this proceeding.

The parties herein agree that these terms, upon being entered as the consent Judgment in these proceedings, shall be enforceable as a Judgment of this Honourable Court.

COURT:

This Terms of Settlement having been voluntarily entered into by the parties, signed by them and their respective counsel and adopted as their agreement; I hereby adopt the Terms of Settlement as the Consent Judgment of this Court. In addition, the Order of this court made on 15/6/2023 for parties to maintain status quo is hereby vacated.

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HON JUSTICE A. I. AKOBI
7/11/2023

