

**IN THE HIGH COURT OF THE FEDERAL CAPITAL TERRITORY  
IN THE ABUJA JUDICIAL DIVISION  
HOLDEN AT GWAGWALADA-ABUJA  
ON THE 31<sup>ST</sup> DAY OF OCTOBER, 2023**

**SUIT NO.FCT/HC/CV/2162/2023**

**BEFORE HIS LORDSHIP: HON. JUSTICE A. I AKOBI**

**BETWEEN:**

**PETER NWEKE OKAFOR.....CLAIMANT**

**AND**

**1. KAGHO OMOMADIA SHIRLEY }  
2. AGBOGHOR OLIH } .....DEFENDANTS**

**CONSENT JUDGMENT**

The action was instituted by the Claimant on 30/1/2023 against the Defendants in Suit No.: FCT/HC/CV/2162/2023; his claims as endorsed in the Writ of Summons are as follows:

- a. A declaration Judgment of this Honourable Court that by the verbal agreement of 14<sup>th</sup> January, 2019 which birthed the Loan Agreement executed between the Claimant and the Defendant on the 19<sup>th</sup> day of January, 2019 the parties without any coercion and of their own free will validly entered into a binding and legally enforceable agreement by dint of the maxim pacta sunt servanda.

- b. Judgment of this Honourable Court directing the Defendant to forthwith repay to the Claimant the sum of N25, 000, 000.00 (Twenty Five Million Naira) only being the undisputed principal sum the Claimant transferred to the Defendant's GT Bank Account No: 0046282526 via the Claimant's GTB Account on the 14<sup>th</sup> day of January , 2019 and the said sum had become due and repayable to the Claimant since on the 19<sup>th</sup> of April, 2019 in accordance with the Authority to effect payment agreement signed by the parties on the 19<sup>th</sup> of January, 2019.
- c. Judgment of this Honourable Court directing the Defendant to forthwith pay to the Claimant the sum of N1, 500, 000.00 (One Million, Five Hundred Thousand Naira) only being the outstanding sum payable to the Claimant by the Defendant representing the balance of the 4% accrued interest and administrative charges incurred from the loan sum of N10, 000, 000.00 (Ten Million Naira) only the Claimant obtained from Fewchore Finance Company Ltd on the 19<sup>th</sup> July, 2019 at the instance and approval of the Defendant.
- d. Judgment of this Honourable Court directing the defendant to forthwith pay to the Claimant the sum of N15, 000, 000.00 (Fifteen Million Naira) only being the mutually agreed simple interest on the principal loan sum of N25, 000, 000.00 (Twenty Five Million Naira) only which accrued annually at the simple interest rate of 15% (N3,

750, 000.00) Three Million Seven Hundred and Fifty Thousand Naira calculated from the 19<sup>th</sup> of January, 2019 to the 19<sup>th</sup> of January, 2023 (Four (4) years).

- e. Judgment of this Honourable Court directing the Defendant to forthwith pay to the Claimant the sum of N312, 500 (Three Hundred and Twelve Thousand Five Hundred Naira) only being the monthly 15% simple interest on the principal loan sum of N25, 000, 000.00 (Twenty Five Million Naira) only calculated from the 19<sup>th</sup> of January, 2023 till the date and month of the delivery of Judgment.
- f. Judgment of this Honourable Court in the sum of N25, 000, 000.00 (Twenty Five Million Naira) only in favour of the Claimant against the Defendant as general damages for breach of contract.
- g. Judgment of this Honourable Court in the sum of N10, 000, 000.00 (Ten Million Naira) only as exemplary damages in favour of the Claimant against the Defendant for the Defendant's willfully act of intentionally and adversely retaining the Claimant's funds despite knowing fully well that the sum is the Claimant's retirement savings meant for taking care of the Claimant's old age.
- h. Judgment of this Honourable Court in the sum of N5, 000, 000.00 (Five Million Naira) only against the Defendant as cost of this avoidable suit.

- i. Post Judgment interest of 10% interest on the entire Judgment sum from the date of delivery of Judgment till the date of final liquidation.
- j. Any other additional reliefs this Honourable Court may deem to grant in the circumstances of this Court.

However, before hearing could commence, parties amicably settled their dispute and filed a Terms of Settlement on the 5/10/2023 endorsed by the parties and their respective counsel. It was adopted by the counsel on both side and the Court is urged to adopt it as a Consent Judgment of this Court.

The terms agreed under the Terms of Settlement filed on the 5/10/2023 are as follows:

1. That for the entire claim endorsed as relief (a) to (j) in the Claimant's Statement of Claim, the Defendant shall pay to the Claimant the sum of N28, 000, 000.00 (Twenty Eight Million Naira) only as full and final liquidation of the entire claims against the Defendant.
2. That the entire Judgment sum of N28, 000, 000.00 (Twenty Eight Million Naira) only shall be liquidated on or before the 31<sup>st</sup> day of December, 2023.
3. These clauses as embodied in this Terms of Settlement have completely determined all the rights and claims between the parties, save as provided in this Terms of Settlement; it has in consequence annulled all previous understanding(s), agreements and representations in

relation to this subject matter; this Terms of Settlement shall be the Judgment of the Court.

**COURT:**

The parties having voluntarily entered into this agreement, endorsed by them and filed same before this Honourable Court and urged the Court to pronounce on it as Consent Judgment.

I hereby adopt the terms agreed by the parties voluntarily as set out herein above as the Consent Judgment of this Court in this suit.

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**HON JUSTICE A. I. AKOBI**  
**31/10/2023**