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IN THE COURT OF APPEAL  
ENUGU JUDICIAL DIVISION  
HOLDEN AT ENUGU

ON TUESDAY THE 9<sup>TH</sup> DAY OF DECEMBER, 2014

BEFORE THEIR LORDSHIPS:

AMIRU SANUSI OFR,  
SAIDU TANKO HUSSAINI  
MISITURA OMODERE BOLAJI-YUSUFF,

JUSTICE, COURT OF APPEAL  
JUSTICE, COURT OF APPEAL  
JUSTICE, COURT OF APPEAL

APPEAL NO. CA/E/288/2013



BETWEEN:

1. GUARANTY TRUST BANK PLC  
AND

APPELLANT/RESPONDENT

- 1. INNOSON NIGERIA LTD
- 2. INNOSON TECHNICAL & INDUSTRIAL CO. LTD
- 3. INNOSON VEHICLE MANUFACTURING CO. LTD
- 4. DR. INNOCENT CHUKWUMA (OFR)
- 5. ECONOMIC AND FINANCIAL CRIME COMMISSION
- 6. CSP KWABBA ILYASSU

1<sup>ST</sup> - 4<sup>TH</sup> RESPONDENTS/APPELLANTS

5<sup>th</sup>-6<sup>th</sup> RESPONDENTS

AND

7. CENTRAL BANK OF NIGERIA

7<sup>TH</sup> RESPONDENT

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REGISTRAR  
COURT OF APPEAL ENUGU  
UGOCHUKWU, OGBUEHI-MADUKIBIE  
RULING

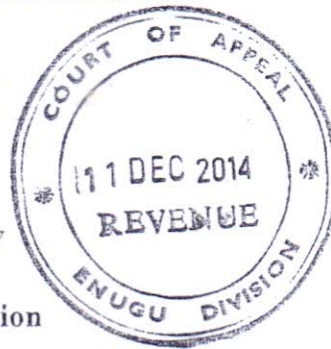
(DELIVERED BY MISITURA, OMODERE BOLAJI-YUSUFF, JCA)

The 1<sup>st</sup> - 4<sup>th</sup> Respondents in the appeal before this Court (the applicants in the application) under consideration herein as the plaintiffs filed Suit No FHC/AWAK/CS139/2012 in the

Federal High Court, Awka, Anambra State claiming the following reliefs against the appellant

“By reason of the preceding averments, the plaintiffs claim against the Defendants jointly and severally as per the writ of summons.

1. Excess charges of N786, 205,955.99x 100% x 5	
2. Loss of business	3, 931, 29,780.00 15,000,000,000.00
3. Demurrage/loss of Businesses arising from Misperformances of letters of credit transactions	
4. Loss of use Foreign loan	3,000,000,000.00
5. Approval fee for 2 <sup>nd</sup> March 2011 Offer/Credit Facility	10,000,000,000.00 29,500,000.00
6. Damaged Equipment/Machinery	1,050,000,000.00
7. Hardship, Mystery and deprivation	500,000,000.00
8. Inability to access credit from Nigerian Banking	1,000,000,000.00
9. Non Payment of Customs duties etc/demurrage	1,000,000,000.00
Total	35,510,529,780.00
General Damages	11,000,000,000.00
Grand Total	<u>N46, 510,529,780.00.”</u>



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Pleadings were filed and exchanged. By a motion brought pursuant to Order 15 Rule 4 of the Federal High Court (Civil Procedure) Rules, 2009, the applicants herein applied for the following reliefs:

“An ORDER entering final judgment in the sum of (N559.374,072.09K) Five Hundred and Fifty Nine Million,



Three Hundred and Seventy Four Thousand, Seventy two Naira, and Nine Kobo in favour of the plaintiffs/Applicants against the 1<sup>st</sup> defendant per the admission of facts contained in the 1<sup>st</sup> defendant's letter dated September, 26 herein marked Exhibit MM.

AN ORDER that 22% interest on the admitted sum be paid from 1<sup>st</sup> March 2004 till judgment and at the same rate of 22% till satisfaction of the judgment debt.



An ORDER that the 1<sup>st</sup> defendant/respondent pay a penalty amounting to N100% of the amount involved as provided by the Central Bank of Nigeria Monetary, Credit, Foreign Trade and Exchange Policy Guideline for Fiscal Years 2012/2013 (Circular No.39 of January, 2012)".

The Court below in a considered judgment delivered on 10<sup>th</sup> May, 2013 entered judgment against the appellant as follows:

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"It is on the strength of the foregoing that I enter final judgment in the sum of five hundred and fifty-nine Million, three hundred and seventy-four thousand, and seventy-two naira nine kobo (N559, 374,072.09) in favour of the plaintiffs/applicants against the 1<sup>st</sup> defendant as per the admission of

facts contained in the 1<sup>st</sup> defendant's letter dated September, 26 marked as Exhibit MM, with a 22% interest on the admitted sum to be paid from 1<sup>st</sup> March, 2004 and at the same rate of 22% till satisfaction of the judgment debt. Again the 1<sup>st</sup> defendant/respondent is to pay a penalty of 100% of the amount as provided by the Central Bank of Nigeria Monetary, Credit, Foreign trade and Exchange Policy Guideline for fiscal Year 2012/2013 (circular No. 39 of January, 2012)."

The appellant being dissatisfied with the judgment has appealed to this Court via notice of appeal dated 22<sup>nd</sup> May, 2013 and filed on 23<sup>rd</sup> May, 2013. The appeal was entered in this Court on 4<sup>th</sup> June, 2013. Before the appeal was entered in this Court, the applicants had commenced garnishee proceedings in the Court below and had obtained an order of garnishee nisi against the CBN. The appellant had also filed a motion for stay of execution of the Judgment. Upon the entry of appeal in this Court, the appellant sought for and obtained an order staying further proceedings in the court below pending the determination of the appeal before this Court.



