



# The Legal Luminary

## In- house E-Newsletter of the Legal Department

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### Editorial Board

- Mr. B. A. Taribo.: Editor-in-Chief
- Mrs. Nkese Coockey-Gam: Vice Editor in Chief
- Chioma N. Momah: Editor
- Aisha Al-Makura: Member
- Joseph Embugushiki: Member
- Talatu Akhidime: Secretary

### Inside this issue:

From the Editor: Chioma N. Momah

Q & A: Aisha Al-Makura

Social Diary: Talatu Akhidime

Feature Article: Panshak Haggai Esq.

Jokes & Quotes: Nneka Eze

### Jokes & Quotes

The World suffers a lot, not because of the violence of bad people, but because of the silence of good people”

*Napoleon*

“The lawyer’s son went to law school and graduated with honours and joined his father’s law firm. At the end of the first day at work he rushed into his father’s office and said, Father in one day I managed to solve that accident case that you have been working on for 10yrs.: His dad shouted “idiot I used the money from that case to send you to school.”

### NEWS

CBN, is to extend the commencement date of the cashless policy implementation till the end of the year end.

Minister of Power, Prof. Bart Nnaji has announced on Monday that the Kainji dam Power Station is now in working order; and distributing power to the national grid from the four available units that were shut down three days ago.

Fabrice Muamba of Bolton Wanderers still in critical condition after collapsing during an English FA Cup game.

Inflation rate dropped to 11.9% in February.

### From the Editor!

The Ides of March! have come and gone and we are marching on further into 2012.

In this issue we are doing something new, as a way of sensitizing the whole Corporation on the inner working of each Dept we are doing an overview of the Legal department. Yes, apart from having a crop of well trained and very good looking lawyers we are also ensuring the Corporation is covered legally.

We start with the Litigation Unit headed by the debonair B.A Taribo in this edition and we invite all other departments to send us overviews of what they do. In the Q and A section we are also answering our first questions sent in by Mrs B.I Obeke please keep the questions coming.

**Q** What is a garnishee order nisi and qua liquidator in the context of January’s piece?

**A** A garnishee has been defined as a statutory proceeding whereby a person’s property, money or credit in possession or under control of or owing by another are applied to payment of former debt to a third person by a proper statutory process against debtor and garnishee. Now the first step in obtaining an order nisi by a judgment creditor is to file a motion exparte seeking for order nisi. A garnishee order nisi is only an interim (temporary) order and attaches immediately. The person on whom an order nisi is served is expected to attach or freeze transaction on the account in question. No fund is to be paid to the court until the order is made absolute (or final) otherwise, a good discharge is not obtained against the judgment – debtor. The order is directed to the garnishee attaching the debt claimed to be due from him to the judgment debtor. The service of the order on the garnishee and the judgment debtor is to

be effected at least 14 days before the hearing that is, the return date. The garnishee is to show cause why he should not pay the debt. The implication of the garnishee order nisi in relation to the issue under consideration is that the CBN as garnishee cannot debit the account of NDIC or the account of a defunct bank, since the order has yet been made absolute. This would amount to pre-empting the court and undermining the whole garnishee proceeding. The garnishee order nisi is tantamount to a notice to the CBN to show cause why it should not debit the account of the defunct bank in satisfaction of a judgment debt, and nothing more.

Qua is a latin term now used in philosophy which literally means “In general” or “As” or “In the capacity of”. In the context of this piece qua liquidator simply means in the capacity of the liquidator

## LITIGATION UNIT OVERVIEW

The Litigation Unit (hereinafter, “the Unit”) of the Legal Department is vested with the primary responsibility of managing the Corporation’s cases in court. The Unit which is based in Abuja, Head Office of the Legal Department, is composed of eighteen (18) Legal Officers who are divided into 4 (four) teams. In addition to performing routine functions of monitoring cases and liaising with External Solicitors, each team is given special functions to discharge. Some of these functions include:

#### Team 1:

- Preparing the Schedule of Contingent Liabilities for External Auditors;
- Preparing the Schedule of all pending litigations; and
- Preparing the Schedule of high profile cases

#### Team 2:

Managing all litigation related to Microfinance Banks

#### Team 3:

- Preparing the monthly cause list for the unit;
- Managing debt recovery matters; and
- The collation of MCC updates

#### Team 4:

- Managing all Corporate Cases;
- Managing judgment enforcement matters; and
- Managing criminal cases

#### CASE MANAGEMENT

The Unit manages an aggregate of **126 (one hundred and twenty-six)** cases relating to deposit money banks. The cases in Courts in Abuja and the Northern part of the Country are monitored by the Unit while cases in Courts in the South are monitored by the Lagos office, and the Unit exercises ‘oversight’ functions for such cases.

An aggregate of **109 (one hundred and nine)** cases relating to failed Microfinance Banks are being managed by the Unit in Abuja. As at February 2012, the Corporation had obtained the court orders for the advertisement and publication of winding-up petition in respect of **59 (fifty-nine)** Microfinance Banks. Furthermore, winding-up orders were obtained for **14 (fourteen)** Microfinance Banks out of the fifty-eight.

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The Unit manages debt recovery cases of the Corporation as liquidator of failed banks, assigned to External Solicitors for the purpose of recovery. As of February 2012, there were **104 (one hundred and four)** high profile debt recovery cases pending in court filed against debtors of failed banks.

As at February 2012, there were a total of 9 (nine) corporate cases and 4 (four) criminal cases being monitored by the Unit, while exercising oversight functions for corporate and criminal cases monitored from Lagos and Enugu Offices of the Legal Department.

The unit also manages enforcement of judgments given in favor of the Corporation by various courts in Abuja and the Northern parts of the Country.

The unit produces a harmonized monthly cause list for all the legal officers in the unit. The cause list contains details of suits scheduled to come up in various courts within that month, the contact details of the solicitors handling the suits, the next adjourned date and the purpose for which the matter will be coming up before the court. This is to ensure that all legal officers are abreast with their cases and are able to liaise properly with the solicitors handling the cases for effective monitoring. In line with this duty, the unit maintains a litigation diary which is updated constantly after every court proceeding.

#### IMPLEMENTATION OF SECTION 40, NDIC ACT

Section 40 of the NDIC Act, 2006, empowers

Legal Officers in the employment of the Corporation to appear in court and represent the interests of the Corporation in any matter. (Please go to the next page for the schedule of cases)

### SOCIAL DIARY

Trending now in NDIC:

**HAPPY WOMENS DAY!** The International Women’s day has been observed since 1975, it is traditionally marked on the 8<sup>th</sup> of March. This year’s women’s, day was dedicated to the ‘rural woman and girl’. Happy Women’s day in arrears.

#### ADIEU TO OUR COLLEGUES;

The remains of late Mrs Martin Adetula were laid to rest on the 9<sup>th</sup> March, 2012. We pray that God grants those she left behind the fortitude to bear the loss. We also mourn the demise of Mr Marcus Nwalieji a retired staff of Corporation, he was with IT and AMD at various times..

#### IT’S HERE AGAIN!

The promotion exam into the various cadres of the Corporation is scheduled hold on Monday, the 26<sup>th</sup> March 2012. The luminary wishes all candidates, success.

#### DON’T FORGET TO CLOCK OUT

Official closing time is now 4: 30 pm, effective from Tuesday, 20<sup>th</sup> March, 2012. All staff are expected to clock out at the close of the day’s work

### REPLY BRIEF

Well done, at the end of the day, you make lawyers of the rest of us. Very educative, I appreciate the initiative and the effort to do this

Mrs. B.I. Obeke (Research Department)

Legal Officers in the Unit have been representing the Corporation in the Following matters:

S/N	PARTICULARS OF CASE	VENUE	IN-HOUSE COUNSEL
1	SUIT NO: M/6065/11 <b>SPEARMAN BROWN LTD.</b> VS. <b>SPRINGBANK PLC (IN-LIQUIDATION) &amp; 6 ORS</b>	High Court of the FCT, Maitama	B. A. Taribo D. N. Yisa A. P. Kwon
2	SUIT NO: CV/5738/11 <b>E.B.UKIRI ESQ</b> VS. <b>NDIC &amp; ECOBANK PLC</b>	High Court of the FCT, Kuje	A. S. Danmusa P. E Haggai C. N. Binbol
3	SUITNO. FHC/L/CS/472/10 <b>SASSY FUND ENT. LTD VS. NDIC (LIQUIDATOR OF GULF BANK OF NIG PLC)</b>  _SUIT NO. LD/1730/11 <b>MR. H.A. EITEREBHE V. SAVANNAH BANK &amp; NDIC</b>	Lagos State High Court	Julius O. Imoisi
4.	I. SUIT NO LD/1281/2011 <b>MR. OLUSHOLA OLUGBENGA VS. NDIC</b>	Lagos High Court	S.A. Ikenga
	II.FHC/L/FBC/92/2001 <b>NDIC (ICON LTD) VS. PORSHE INT. LTD ANOR</b>	Federal High Court, Ikoyi Lagos	S.A. Ikenga
5.	SUIT NO. FHC/L/CS/908/10 <b>DAAYAD VENTURES &amp; ANOR VS. NDIC</b>	Federal High Court, Ikoyi, Lagos	Fada, Pwashikan
6.	SUIT NO. ID/1672/2010 <b>ENGR. ADEBOLA ADEBAYO ADEBANJO V. MIC MFB</b>	Lagos High Court Ikeja	Bako, E.M.
7.	SUIT NO. B/11/2009 <b>NDIC VS. MR. UWAGBAE O. ASEMOTA</b>	State High Court, Benin City	M. O. Idemudia T. E. Ogbeide
8.	O/133/2011 <b>HARGO INT'L CO. LTD &amp; ANOR V NDIC &amp; 2 ORS.</b>	High Court of Justice Onitsha	D.I. AGWU
9.	FHC/PH/CS/208/10 <b>HON. CHIEF KENETH IWEZOR V NDIC &amp; 4 ORS</b>	FHC Port Harcourt	Austine S. Shekwogaza
10.	O/2M/2011 <b>IZUCHUKWU ENYINWA V NDIC</b>	High Court of Justice Onitsha	Austine S. Shekwogaza
11.	A/400/2008 <b>IMICON ENGINEERING LTD V ECOBANK &amp; NDIC</b>	High Court of Justice, Aba	Austine S. Shekwogaza
12.	FHC/EN/CS/FB/24/2000 <b>NDIC V LICKSON JUDY &amp; CO.</b>	Federal High Court, Enugu	Austine S. Shekwogaza
13.	FHC/EN/CS/FB/175/2000 <b>NDIC V C. MARTINS INVST. CO.</b>	Federal High Court, Enugu	Austine S. Shekwogaza
14.	FHC/EN/CS/FB/181/2000 <b>NDIC V INDEGENOUS TECHNOLOGY DEVELOPMENT &amp; CO. &amp; ANOR.</b>	Federal High Court, Enugu	Austine S. Shekwogaza
15.	SUIT NO.FHC/B/CS/5/2008 <b>PROF. T.M. YESUFU Vs NDIC, CBN &amp; ANOR</b>	Federal High Court , Benin	Mr. I. I. Okolonji