

# NO CAVEAT EMPTOR:

## NICON HOTEL IS FOR SALE - AMCON



IN THE FEDERAL HIGH COURT  
HOLDEN AT LAGOS, NIGERIA

SUIT NO. FHC/L/CS/766/2016

BETWEEN:

ASSET MANAGEMENT CORPORATION OF NIGERIA ..... PLAINTIFF/RESPONDENT

AND

1. NICON INVESTMENT LIMITED ..... DEFENDANTS/APPLICANTS  
2. GLOBAL FLEET OIL AND GAS LIMITED  
3. BARRISTER JIMOH IBRAHIM

EX PARTE

1. ACCESS BANK PLC  
2. CITI BANK LIMITED  
3. ECOBANK NIGERIA LIMITED  
4. FIDELITY BANK NIGERIA PLC  
5. FIRST BANK OF NIGERIA PLC  
6. FIRST CITY MONUMENT BANK PLC  
7. GUARANTY TRUST BANK PLC  
8. HERITAGE BANK LIMITED  
9. MAINSTREET BANK LIMITED  
10. POLARIS BANK PLC  
11. STANBIC IBTC NIGERIA LIMITED  
12. STANDARD CHARTERED BANK LIMITED  
13. STERLING BANK PLC  
14. UNION BANK OF NIGERIA PLC  
15. UNITED BANK OF NIGERIA PLC  
16. UNITY BANK PLC  
17. WEMA BANK PLC  
18. ZENITH BANK PLC

RESPONDENTS

O. Y. THOMAS (MRS)  
CERTIFIED TRUE COPY  
Principal Executive Officer  
FEDERAL HIGH COURT  
IKOYI, LAGOS.

### ORDER

UPON THIS MOTION ON NOTICE dated and filed on the 19<sup>th</sup> day of November, 2020, praying for the following Orders:-

1. AN ORDER of this Honourable Court discharging/Setting aside the Orders made by this Court on the 4<sup>th</sup> day of November, 2020, same having been made in error, following non-disclosure and misrepresentation of material facts.
2. AN ORDER of this Honourable Court dismissing The Plaintiff's/Respondent's Application and reliefs, as same constitute a gross abuse of the process of this Honourable Court.
3. AN ORDER declaring the Order of this Honourable Court made on the 2<sup>nd</sup> day of October, 2019 by her Ladyship, Oguntuyinbo. J. as valid and binding on all persons including the Plaintiff/Respondent until same is set aside by a Court of competent jurisdiction.
4. AN ORDER directing that this Honourable Court is Functus officio of the subject-matter and reliefs sought for and obtained on the 4<sup>th</sup> day of November, 2020.
5. AN ORDER directing that the Ruling of Abang, J in Union Bank of Nigeria Plc vs Nicon Investment Ltd & Ors in Suit No. FHC/L/CS/1369/10 and SUIT NO. LD/1074/2010 Nicon Investment Ltd & Ors vs Union Bank of Nigeria Plc attached herewith constitutes judgment in rem and suit in rem respectively.
6. AN ORDER directing the Plaintiff/Respondent to pay to the Defendants/Applicants the indemnity of

HON. JUSTICE R.M. AIKAWA  
JUDGE

O. Y. THOMAS (MRS)  
CERTIFIED TRUE COPY  
Principal Executive Officer  
FEDERAL HIGH COURT  
IKOYI, LAGOS.

N50,000,000,000.00 (Fifty Billion Naira only) for their failure to conduct due diligence before obtaining the said Order sought to be set aside, and for misrepresentation and concealment of facts.

7. AND FOR SUCH FURTHER OR OTHER ORDERS as this Honourable Court may make in the circumstances of this case.

UPON READING the Affidavit in Support, Written Address and Exhibits attached dated and filed on the 19<sup>th</sup> day of November, 2020 in the Federal High Court Registry, sworn to by Olusola Oludare Samuel, Male, Lawyer, Christian, Nigerian Citizen of No. 2a, Dorek Close, Off Chevron Drive, Alternative Route, Lekki, Lagos State.

AFTER HEARING Chief Nyil Akintola, SAN for the Defendant/Applicant with him O. O. Samuel, C. Ndubuisi, Segun Arowoyen, J. O. Orioye, Yomi Adepitan, O. E. Afolabi, Damilola Oyekoya move in terms of the application.

Kemi Pinheiro, SAN for the Respondent with Kayode Enitan, SAN, Adebawale Kamoru, Chukwudi Enebeli also with Farid Giwa and Sadiq Lawal opposing the application.

The Court having stated that the Applicant has not made a case for the setting aside of the order of the Court.

IT IS HEREBY ORDERED:-

1. That the motion dated the 19<sup>th</sup> day of November, 2020 is accordingly dismissed.

2. The order made by this Court on 4<sup>th</sup> November, 2020 subsists.

ISSUED AT LAGOS, Under the Seal of the Court and the hand of the Presiding Judge this 16<sup>th</sup> day of February, 2020.

J. S. OGEDENGBE  
REGISTRAR.

IN THE FEDERAL HIGH COURT OF NIGERIA  
IN THE LAGOS JUDICIAL DIVISION  
HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/776/2016

BETWEEN  
ASSET MANAGEMENT CORPORATION OF NIGERIA } PLAINTIFF/APPLICANT  
OF NIGERIA

AND  
1. NICON INVESTMENT LIMITED  
2. GLOBAL FLEET OIL AND GAS LIMITED  
3. BARRISTER JIMOH IBRAHIM

EX PARTE

1. ACCESS BANK PLC.  
2. CITI BANK LTD.  
3. ECOBANK NIGERIA LTD  
4. FIDELITY BANK NIGERIA PLC.  
5. FIRST BANK OF NIGERIA PLC.  
6. FIRST CITY MONUMENT BANK PLC.  
7. GUARANTY TRUST BANK PLC  
8. HERITAGE BANK LIMITED  
9. MAINSTREET BANK LTD.  
10. POLARIS BANK PLC.  
11. STANBIC IBTC NIGERIA LTD.  
12. STANDARD CHARTERED BANK LTD.  
13. STERLING BANK PLC.  
14. UNION BANK OF NIGERIA PLC.  
15. UNITED BANK FOR AFRICA PLC  
16. UNITY BANK PLC.  
17. WEMA BANK PLC.  
18. ZENITH BANK PLC.

RESPONDENTS

### ORDER

UPON THIS MOTION EX PARTE dated and filed on the 20<sup>th</sup> day of March, 2020 praying for the following Order:

1. An Order of this Honourable Court granting leave to the

Plaintiff/Applicant to take interim possession of the following properties belonging to the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Defendants together with appurtenances thereto and all moveable properties contained therein, namely:

- a. NICON Investment Limited's Building at Plot 242, Muhammadu Buhari way, Central Business District, Abuja.
- b. NICON Hotels Limited's Building, Plot 557, Port-Harcourt Crescent, off Gimbiya Street, Abuja.
- c. NICON Lekki Limited's Building, No. 5, Customs Street, Lagos.
- d. Property at No. 25 B & C, Kayode Abraham Street, Victoria Island, Lagos.
- e. Abuja International Hotels Limited's Building - No. 3, Hospital Road, Lagos.
- f. Property at Plot 242, Muhammadu Buhari way, Abuja.
- g. Property known as former Allied Bank Building, Mile 2, Oshodi Express Way, Apapa Road, Lagos.
- h. Energy House, No. 94, Awolowo Road, Ikoyi, Lagos.

HON. JUSTICE R.M. AIKAWA  
JUDGE

J.O. Agbo (Mr.)  
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SNR. EXECUTIVE OFFICER  
FEDERAL HIGH COURT  
IKOYI, LAGOS.

- i. NICON Building, No. 40, Madeira Street, Maitama, Abuja.
- j. Residential Apartment, at Road 2, House A14, Victoria Garden City, Lagos.

- k. NICON Hotels Building, Plot 3, Road 3, Victoria Garden City, Ajah, Lagos.

- l. NICON Luxury Hotel's Building, Garki 1, Abuja.

- m. Cumberland Hotel's Building, Great Cumberland Place, London, W1h, 7DL, United Kingdom.

- n. Luxury Apartment, 17, Bishops Avenue, Finchley, London.

- o. GRANDMASTER MIDWEST Hotel Apartment, Bur Dubai, Behind Bank Street, Dubai.

- p. Residential Apartment, 8, White lodge Close, London, N2, OBL.

- q. Luxury Apartment, No. 143 & 143A, Perry Hill, Carford, London.

- r. NICON House, 21, Worship Street, EC2A, 2DW, London.

pending the determination and outcome of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers

under Section 25 of the AMCON Act, 2019 (as amended).

2. An Order of injunction, pending the determination and outcome of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended) restraining the 1st, 2nd and 3rd Respondents, whether by themselves or through their nominees, directors, officers, employees, agents, assigns or whosoever from dissipating, disposing off, charging, creating leases or third party interests over or otherwise dealing with the assets listed in relief one (1) above.

3. An Order of this Honourable Court freezing the accounts of the Defendants in the Respondent Banks pending the determination and outcome of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended)

4. An Order of this Honourable Court restraining the Defendants from presenting to the Respondent Banks whether by themselves, agents or

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privies, any mandate or instruction for the withdrawal of any money and or funds standing to the credit of any of the accounts of the Defendants kept and or maintained at any of the named Respondent Banks and or their branches pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

5. An Order of this Honourable Court freezing any accounts being run and operated by the 3rd Defendant (personally or jointly) whether in his personal name or otherwise in all the Respondents Bank pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

6. An Order of this Honourable Court restraining the named Respondent Banks whether by themselves, director, managers, officers or howsoever from accepting, honouring or giving effect in any manner howsoever to any mandate, cheque or instructions presented by the

Defendants whether by themselves, agents or privies for the withdrawal of any sum of money and or funds standing to the credit of the Defendants kept and or maintained at any of the named Banks and or their branches pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

7. An Order of mandatory injunction directing the named Respondent Banks to file within 48 hours of service of the order of this honourable court on them returns of the Statement of Account of the Defendants maintained with them as at the date of the order of this honourable court, such returns to be verified by affidavits.

8. An Order of this Honourable Court granting leave to the Plaintiff/Applicant to take interim possession of all the shares belonging to the 1st, 2nd& 3rd Defendants in the following Companies:

- (a) Nigerian Re-Insurance Company Plc  
(b) NICON Insurance Company Plc  
(c) Nigeria Stockbrokers Limited (NSL)  
(d) NICON Trustees Limited

pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

9. An Order of this Honourable Court directing the Defendants to depose to affidavits declaring all their assets in Nigeria under the oath and file same at the Court's registry.

10. AND for such further or other orders as this Honourable Court may deem fit to make in the circumstances of this matter.

UPON READING the affidavit in support, the exhibits attached, and Written Address dated and filed on the 20<sup>th</sup> day of March, 2020 in the Federal High Court Registry, deposed to by Imelda Lanre Raheem, Adult, Female, Nigerian citizen of No. 67 Marina Street, Lagos State, and the Further affidavit dated 30<sup>th</sup> of October, 2020.

AFTER HEARING Kemi Pinheiro, SAN with him Chukwudi Enebeli Esquire for the Claimant/Applicant move in terms of the Motion paper.

IT IS HEREBY ORDERED AS FOLLOWS:

1. That leave is granted to the Plaintiff/Applicant to take interim possession of the following properties belonging to the 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup>

Defendants together with appurtenances thereto and all moveable properties contained therein, namely:

- a. NICON Investment Limited's Building at Plot 242, Muhammadu Buhari way, Central Business District, Abuja.
- b. NICON Hotels Limited's Building, Plot 557, Port-Harcourt Crescent, off Gimbiya Street, Abuja.
- c. NICON Lekki Limited's Building, No. 5, Customs Street, Lagos.
- d. Property at No. 25 B & C, Kayode Abraham Street, Victoria Island, Lagos.
- e. Abuja International Hotels Limited's Building – No. 3, Hospital Road, Lagos.
- f. Property at Plot 242, Muhammadu Buhari way, Abuja.
- g. Property known as former Allied Bank Building, Mile 2, Oshodi Express Way, Apapa Road, Lagos.
- h. Energy House, No. 94, Awolowo Road, Ikoyi, Lagos.
- i. NICON Building, No. 40, Madeira Street, Maitama, Abuja.
- j. Residential Apartment, at Road 2, House A14, Victoria Garden City, Lagos.
- k. NICON Hotels Building, Plot 3, Road 3, Victoria Garden City, Ajah, Lagos.
- l. NICON Luxury Hotel's Building, Garki 1, Abuja.

pending the determination and outcome of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

2. That an Order of injunction is made pending the determination and outcome of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended) restraining the 1st, 2nd and 3rd Respondents, whether by themselves or through their nominees, directors, officers, employees, agents, assigns or whosoever from dissipating, disposing off, charging, creating leases or third party interests over or otherwise dealing with the assets listed in relief one (1) above.

3. That an Order is made freezing the accounts of the Defendants in the Respondent Banks pending the determination and outcome of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended)

4. That an Order is made restraining the Defendants from presenting to the Respondent Banks whether by themselves, agents or privies, any mandate or instruction for the withdrawal of any money and or funds standing to the credit of any of the accounts of the Defendants kept and or maintained at any of the named Respondent Banks and or their branches pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

5. That an Order is made freezing any accounts being run and operated by the 3rd Defendant (personally or jointly) whether in his personal name or otherwise in all the Respondents Bank pending the determination of the suit

filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

6. That an Order is made restraining the named Respondent Banks whether by themselves, director, managers, officers or howsoever from accepting, honouring or giving effect in any manner howsoever to any mandate, cheque or instructions presented by the Defendants whether by themselves, agents or privies for the withdrawal of any sum of money and or funds standing to the credit of the Defendants kept and or maintained at any of the named Banks and or their branches pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

7. That an Order is made directing the named Respondent Banks to file within 48 hours of service of the order of this honourable court on them returns of the Statement of Account of the Defendants maintained with them as at the date of the order of this

honourable court, such returns to be verified by affidavits.

8. That leave is granted to the Plaintiff/Applicant to take interim possession of all the shares belonging to the 1st, 2nd& 3rd Defendants in the following Companies:  
(a) Nigerian Re-Insurance Company Plc  
(b) NICON Insurance Company Plc  
(c) Nigeria Stockbrokers Limited (NSL)  
(d) NICON Trustees Limited pending the determination of the suit filed at the High Court of Lagos in Suit No: LD/1074/2010 which suit is in relation to the debt acquired by the Plaintiff from Union Bank of Nigeria Plc in furtherance of the Plaintiff's powers under Section 25 of the AMCON Act, 2019 (as amended).

9. That an Order is made directing the Defendants to depose to affidavits declaring all their assets in Nigeria under the oath and file same at the Court's registry.

10. That the properties listed in M-R in paragraph 1 having been withdrawn are hereby struck out.

ISSUED AT LAGOS, Under the Seal of the Court and the hand of the Presiding Judge this 4<sup>th</sup> day of November, 2020.

J.O. Agbo (Mr.)  
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SNR. EXECUTIVE OFFICER  
FEDERAL HIGH COURT  
IKOYI, LAGOS  
DATE: 5/11/2020

J.S. OGEDENGBE  
REGISTRAR

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FEDERAL HIGH COURT  
IKOYI, LAGOS  
DATE: 5/11/2020

Official  
Cashier's Office  
Date: 5/11/2020  
LAGOS

Cashier  
Weat official  
J. Agbo 5/11/2020

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