

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

SUIT NO: FHC/L/CS/2127/2025

BETWEEN

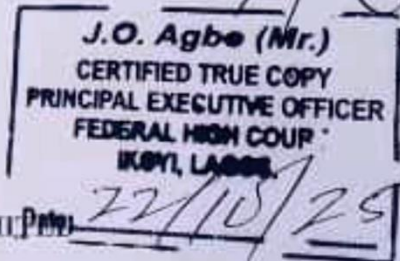
1. FBNQUEST MERCHANT BANK LIMITED  
2. FIRST TRUSTEES LIMITED
- PLAINTIFFS/APPLICANTS

AND

1. NESTOIL LIMITED  
2. NECONDE ENERGY LIMITED  
3. ERNEST AZUDIALU-OBIEJESI  
4. NNENNA OBIEJESI
- DEFENDANTS

IN RE: AFFECTED PARTIES

1. CITIBANK NIGERIA LIMITED  
2. CENTRAL SECURITIES AND CLEARING SYSTEMS PLC  
3. FIDELITY BANK PLC  
4. GUARANTY TRUST BANK PLC  
5. GLOBUS BANK LIMITED  
6. KEYSTONE BANK LIMITED  
7. OPAY LIMITED  
8. POLARIS BANK LIMITED  
9. PROVIDUS BANK LIMITED  
10. STANBIC IBTC BANK LIMITED  
11. STANDARD CHARTERED BANK NIGERIA LIMITED  
12. STERLING BANK PLC  
13. TITAN TRUST BANK LIMITED  
14. UNITY BANK PLC  
15. WEMA BANK PLC  
16. GOBOWEN EXPLORATION AND PRODUCTION LIMITED  
17. HAMMAKOPP CONSORTIUM LIMITED  
18. KRAWCOD PROPERTIES LIMITED  
19. SANTA SPRING OIL AND GAS LIMITED  
20. MARINE & OCEAN INFINITY NIGERIA LIMITED  
21. WHITE DOVE SHIPPING CO LTD



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**ORDER**

UPON THIS MOTION EX-PARTE dated 15<sup>th</sup> day of October, 2025 and filed on the 20<sup>th</sup> day of October, 2025 coming before this Honourable Court on the 22<sup>nd</sup> day of October, 2025 for hearing and praying for the following orders:

1. AN ORDER OF MAREVA INJUNCTION restraining the 1<sup>st</sup> and 2<sup>nd</sup> Defendants, their agents and servants from operating, or dealing with the 1<sup>st</sup> and 2<sup>nd</sup> Defendants' funds or shares in the Affected Party, banks or financial Institution within Nigeria, up to the amount claimed by the Plaintiffs/Applicants in the sum of US\$1,012,608,386.91 (One Billion Twelve Million Six Hundred and Eight Thousand Three Hundred and Eighty-Six United States Dollars Nine One Cents) and NGN430,014,064,380.77 (Four Hundred and Thirty Billion Fourteen Million Sixty-Four Thousand Three Hundred and Eighty Naira Seven-Seven kobo) being the outstanding indebtedness of the Defendants as of 30<sup>th</sup> September 2025 in respect of the 1<sup>st</sup> Defendant's indebtedness, pending the hearing and determination of the Motion on Notice.
2. AN ORDER OF MAREVA INJUNCTION restraining the 3<sup>rd</sup> and 4<sup>th</sup> Defendants, their agents and servants from operating, or dealing with their accounts, funds and shares, and in particular, associated with BVN: 22249223297 and 22182186684 in any of the Affected

*[Signature]*  
**J.O. Agbo (Mr.)**

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PRINCIPAL EXECUTIVE OFFICER  
FEDERAL HIGH COURT  
LAGOS**

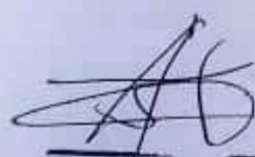
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Parties, banks, financial institutions and related companies, up to the sums of:

- a. NGN366,797,069,094.48 (Three Hundred and Sixty-Six Billion, Seven Hundred and Ninety-Seven Million, and Sixty-Nine Thousand, and Ninety-Four Naira Four Eight Kobo) and US\$61,213,667.57 (Sixty-One Million, Two Hundred and Thirteen Thousand, Six Hundred and Sixty-Seven United States Dollars Five Seven Cents) being the amount personally guaranteed by the 3<sup>rd</sup> Defendant for the 1<sup>st</sup> Defendant's indebtedness to Access Bank Plc as of 30<sup>th</sup> September 2025
- b. \$152,031,856.21 (One Hundred Fifty-Two Million Thirty-One Thousand Eight Hundred Fifty-Six Dollars and Twenty-One Cents) being the amount personally guaranteed by the 3<sup>rd</sup> and 4<sup>th</sup> Defendants for the 1<sup>st</sup> Defendant's indebtedness to First Bank Nigeria Limited as of 30<sup>th</sup> September 2025;
- c. ₦10,430,376,065.92 (Ten Billion, Four Hundred Thirty Million, Three Hundred and Seventy-Six Thousand, and Sixty-Five Naira Ninety-Two Kobo and \$213,829,487.61 (Two Hundred Thirteen Million Eight Hundred Twenty-Nine Thousand Four Hundred Eighty-Seven Dollars and Sixty-One Cents) being the amount personally guaranteed by the 3<sup>rd</sup> Defendant for the 1<sup>st</sup> Defendant's indebtedness to Zenith Bank Plc as of 30<sup>th</sup> September 2025;
- d. \$62,493,290.19 (Sixty-Two Million Four Hundred Ninety-Three Thousand Two Hundred Ninety Dollars and

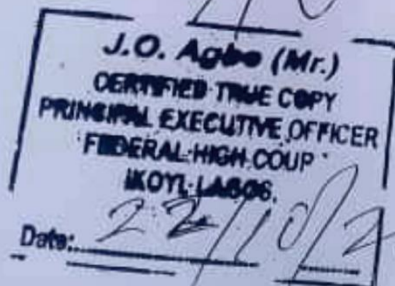
  
**J.O. Agbo (Mr.)**  
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**FEDERAL HIGH COURT**  
**LAGOS**  
Date: 22/10/25

Nineteen Cents) being the amount personally guaranteed by the 3<sup>rd</sup> Defendant for the 1<sup>st</sup> Defendant's indebtedness to Union Bank Plc as of 30<sup>th</sup> September 2025.

Totaling **\$485,668,638.83** (Four Hundred Eighty-Five Million Six Hundred Sixty-Eight Thousand Six Hundred Thirty-Eight Dollars and Eighty-Three Cents) and **₦389,926,180,446.69** (Three Hundred and Eighty-Nine Billion, Nine Hundred and Twenty-Six Million, One Hundred and Eighty Thousand, Four Hundred and Forty-Six Naira Sixty-Nine Kobo), pending the hearing and determination of the Motion on Notice.

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3. **AN ORDER** of this Honourable Court granting judicial protection to Mr. Abubakar Sulu-Gambari SAN, the Receiver/Manager appointed by the 2<sup>nd</sup> Plaintiff/Applicant herein over the 1<sup>st</sup> and 2<sup>nd</sup> Defendants' assets by virtue of the Deed of Appointment over the 1<sup>st</sup> Defendant dated the 21<sup>st</sup> of August 2025 and the Deed of Appointment over the 2<sup>nd</sup> Defendant dated the 21<sup>st</sup> of August 2025, pending the hearing and determination of the Motion on Notice.
4. **AN ORDER** granting leave to the Receiver/Manager to take over the 1<sup>st</sup> Defendant's office situate at 41/42, Akin Adesola Street, Victoria Island, Lagos State and/or any other asset of the 1<sup>st</sup> Defendant wherever it may be found within the jurisdiction of this Court, and to preserve all the assets/properties of the 1<sup>st</sup> Defendant by virtue of the Deed of Appointment dated the 21<sup>st</sup> of August 2025, pending the



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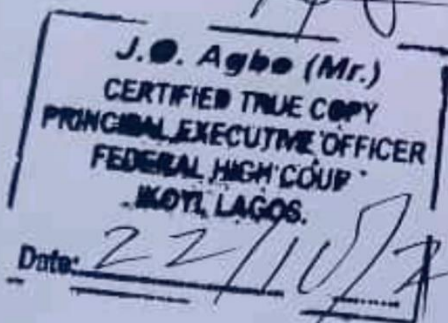
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hearing and determination of the Motion on Notice.

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5. **AN ORDER** granting leave to the Receiver/Manager to take over the 2<sup>nd</sup> Defendant's office situate at 41/42 Akin Adesola Street, Victoria Island, Lagos; any other asset of the 2<sup>nd</sup> Defendant wherever it may be found within the jurisdiction of this Court; and/or the 2<sup>nd</sup> Defendant's interest in OML 42 JV by virtue of the Deed of Appointment dated the 21<sup>st</sup> of August 2025, pending the hearing and determination of the Motion on Notice.
6. **AN ORDER** directing the Inspector General of Police; the Assistant Inspector-General of Police in Charge of Lagos (Zone 2); Port Harcourt (Zone 6) and Abuja, Federal Capital Territory (Zone 7), respectively, the Commissioners of Police, Lagos State, Rivers State and the Federal Capital Territory, respectively, and other officers under their control, to provide security and to assist the Receiver/Manager appointed by the 2<sup>nd</sup> Plaintiff and the Bailiff of this Honourable Court for the purpose of enforcing and executing the Orders made herein regarding all the 1<sup>st</sup> Defendant's assets covered by the All Assets Debenture and the 2<sup>nd</sup> Defendant's assets and/or interest in OML 42 JV stated in the Deed of Charge dated 8<sup>th</sup> December 2022.
7. **AN ORDER** directing officers of the Nigerian Navy, Directorate of States Security Services, and the Marine Police to render necessary assistance to the 2<sup>nd</sup> Plaintiff and the Receiver/Manager to take over the 1<sup>st</sup> Defendant's assets and 2<sup>nd</sup> Defendants stake in OML 42 JV Activities and all the assets herein in the exercise of



his functions under the Deeds of Appointment dated 21<sup>st</sup> August 2025.

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8. **AN ORDER** directing the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), NNPC Exploration and Production Limited, NNPC Upstream Investment Management Services Limited (formerly National Petroleum Investment Management Services - NAPIMS), Nigerian Petroleum Development Company Limited and Nigerian National Petroleum Company Limited to grant Mr. Abubakar Sulu-Gambari SAN, the Receiver/Manager, access to OML 42 (and OML 42 JV); cooperate with the Receiver in the exploitation, production and sale of gas and other hydrocarbons; and cooperate with the Receiver in exercise of the rights and receiving the benefits, interest, claims and proceeds of payment and receivables due from OML 42 JV, OML 42 JV Activities and OML 42 JV Contracts; all in the exercise of his functions under the Deed of Appointment dated 21<sup>st</sup> August 2025.

9. **AN ORDER** of this Honourable Court granting leave to the Receiver/Manager to publish the prescribed, statutory and procedural Notices depicting the current status of the 1<sup>st</sup> and 2<sup>nd</sup> Defendants (now in receivership) as may be deemed fit in any Daily or Nationally circulated Newspaper in Nigeria.

10. **AN ORDER** directing and/or compelling the Affected Parties harboring the Defendants' shares, assets, bonds, funds howsoever described, whether held directly by the Defendants or via proxy, to depose on Oath the shares, assets, investments,

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

Date: 22/10/25

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**J.O. Agbo**  
**CERTIFIED**  
**PRINCIPAL EXECUTIVE OFFICER**  
**FEDERAL HIGH COURT**  
**IKOYI, LAGOS.**  
Date: 22/10/25

sums etc., standing to the credit of the Defendants in their custody within 7 days from being served with a copy of the Order of Court.

11. AND for such further or other incidental and/or consequential order(s) as this Honourable Court may deem fit to make in the circumstance.

AND UPON READING THE AFFIDAVIT IN SUPPORT OF THE MOTION EX-PARTE sworn to by BABATUNDE ADEWOLU, Male, Adult, Christian, Nigerian Citizen and Banker of First Trustees Limited, 16 Keffi Street, off Awolowo Road, South West Ikoyi, Lagos and Exhibits attached thereto and a written address in support of the Motion Ex-parte dated 15<sup>th</sup> day of October, 2025 and all filed at this Court Registry, Lagos on the 20<sup>th</sup> day of October, 2025.

AND AFTER HEARING Babajide Koku, (SAN) with Buchi Ofulue, Esq. of Counsel for the Applicants who moved in terms of the motion papers urging the Court to grant same.

AND THE COURT HAVING RULED THIS 22<sup>ND</sup> DAY OF OCTOBER, 2025.

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J. O. Agbo (Mr.)  
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PRINCIPAL EXECUTIVE OFFICER  
FEDERAL HIGH COURT  
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**IT IS HEREBY ORDERED AS FOLLOWS:**

1. That Motion Ex-parte dated 15<sup>th</sup> October, 2025 and filed on 20<sup>th</sup> October, 2025 succeeds in part, prayers 1 and 2, 4 - 10 are granted. Prayer 3 is refused.

2. That an Order of Mareva Injunction is hereby made restraining the 1<sup>st</sup> and 2<sup>nd</sup> Defendants, their agents and servants from operating, or dealing with the 1<sup>st</sup> and 2<sup>nd</sup> Defendants' funds or shares in the Affected Party, banks or financial Institution within Nigeria, up to the amount claimed by the Plaintiffs/Applicants in the sum of US\$1,012,608,386.91 (One Billion Twelve Million Six Hundred and Eight Thousand Three Hundred and Eighty-Six United States Dollars Nine One Cents) and NGN430,014,064,380.77 (Four Hundred and Thirty Billion Fourteen Million Sixty-Four Thousand Three Hundred and Eighty Naira Seven-Seven kobo) being the outstanding indebtedness of the Defendants as of 30<sup>th</sup> September 2025 in respect of the 1<sup>st</sup> Defendant's indebtedness, pending the hearing and determination of the Motion on Notice.

3. That an Order of Mareva Injunction is hereby made restraining the 3<sup>rd</sup> and 4<sup>th</sup> Defendants, their agents and servants from operating, or dealing with their accounts, funds and shares, and in particular, associated with BVN: 22249223297 and 22182186684 in any of the Affected Parties, banks, financial institutions and related companies, up to the sums of:

a. NGN366,797,069,094.48 (Three Hundred and Sixty-Six Billion, Seven



*[Signature]*  
**HON. JUSTICE D.I. DIPEOLU**  
PRESIDING JUDGE

*[Signature]*

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FEDERAL HIGH COURT  
IKOYI, LAGOS.  
Date: *22/10/25*

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Hundred and Ninety-Seven Million, and Sixty-Nine Thousand, and Ninety-Four Naira Four Eight Kobo) and US\$61,213,667.57 (Sixty-One Million, Two Hundred and Thirteen Thousand, Six Hundred and Sixty-Seven United States Dollars Five Seven Cents) being the amount personally guaranteed by the 3<sup>rd</sup> Defendant for the 1<sup>st</sup> Defendant's indebtedness to Access Bank Plc as of 30<sup>th</sup> September 2025

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b. \$152,031,856.21 (One Hundred Fifty-Two Million Thirty-One Thousand Eight Hundred Fifty-Six Dollars and Twenty-One Cents) being the amount personally guaranteed by the 3<sup>rd</sup> and 4<sup>th</sup> Defendants for the 1<sup>st</sup> Defendant's indebtedness to First Bank Nigeria Limited as of 30<sup>th</sup> September 2025;

c. ₦10,430,376,065.92 (Ten Billion, Four Hundred Thirty Million, Three Hundred and Seventy-Six Thousand, and Sixty-Five Naira Ninety-Two Kobo and \$213,829,487.61 (Two Hundred Thirteen Million Eight Hundred Twenty-Nine Thousand Four Hundred Eighty-Seven Dollars and Sixty-One Cents) being the amount personally guaranteed by the 3<sup>rd</sup> Defendant for the 1<sup>st</sup> Defendant's indebtedness to Zenith Bank Plc as of 30<sup>th</sup> September 2025;

  
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d. \$62,493,290.19 (Sixty-Two Million Four Hundred Ninety-Three Thousand Two Hundred Ninety Dollars and Nineteen Cents) being the amount personally guaranteed by the 3<sup>rd</sup> Defendant for the 1<sup>st</sup> Defendant's

indebtedness to Union Bank Plc as of  
30<sup>th</sup> September 2025.

Totaling \$485,668,638.83 (Four  
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Hundred Sixty-Eight Thousand Six  
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N389,926,180,446.69 (Three  
Hundred and Eighty-Nine Billion,  
Nine Hundred and Twenty-Six  
Million, One Hundred and Eighty  
Thousand, Four Hundred and  
Forty-Six Naira Sixty-Nine Kobo),  
pending the hearing and determination  
of the Motion on Notice.

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4. That an order is hereby made granting  
leave to the Receiver/Manager to take over  
the 1<sup>st</sup> Defendant's office situate at 41/42,  
Akin Adesola Street, Victoria Island, Lagos  
State and/or any other asset of the 1<sup>st</sup>  
Defendant wherever it may be found within  
the jurisdiction of this Court, and to  
preserve all the assets/properties of the 1<sup>st</sup>  
Defendant by virtue of the Deed of  
Appointment dated the 21<sup>st</sup> of August 2025,  
pending the hearing and determination of  
the Motion on Notice.

5. That an order is hereby made granting  
leave to the Receiver/Manager to take over  
the 2<sup>nd</sup> Defendant's office situate at 41/42  
Akin Adesola Street, Victoria Island,  
Lagos; any other asset of the 2<sup>nd</sup> Defendant  
wherever it may be found within the  
jurisdiction of this Court; and/or the 2<sup>nd</sup>  
Defendant's interest in OML 42 JV by  
virtue of the Deed of Appointment dated  
the 21<sup>st</sup> of August 2025, pending the  
hearing and determination of the Motion on  
Notice.

  
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FEDERAL HIGH COURT  
IKOYI, LAGOS.  
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*[Signature]*  
**J.O. Agbo (Mr.)**  
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**PRINCIPAL EXECUTIVE OFFICER**  
**FEDERAL HIGH COURT**  
**KOYL LAGOS**  
Date: 22/11/25

6. That an order is hereby made directing the Inspector General of Police; the Assistant Inspector-General of Police in Charge of Lagos (Zone 2); Port Harcourt (Zone 6) and Abuja, Federal Capital Territory (Zone 7), respectively, the Commissioners of Police, Lagos State, Rivers State and the Federal Capital Territory, respectively, and other officers under their control, to provide security and to assist the Receiver/Manager appointed by the 2<sup>nd</sup> Plaintiff and the Bailiff of this Honourable Court for the purpose of enforcing and executing the Orders made herein regarding all the 1<sup>st</sup> Defendant's assets covered by the All Assets Debenture and the 2<sup>nd</sup> Defendant's assets and/or interest in OML 42 JV stated in the Deed of Charge dated 8<sup>th</sup> December 2022.

7. That an order is hereby made directing officers of the Nigerian Navy, Directorate of States Security Services, and the Marine Police to render necessary assistance to the 2<sup>nd</sup> Plaintiff and the Receiver/Manager to take over the 1<sup>st</sup> Defendant's assets and 2<sup>nd</sup> Defendants stake in OML 42 JV Activities and all the assets herein in the exercise of his functions under the Deeds of Appointment dated 21<sup>st</sup> August 2025.

8. That an order is hereby made directing the Nigerian Upstream Petroleum Regulatory Commission (NUPRC), NNPC Exploration and Production Limited, NNPC Upstream Investment Management Services Limited (formerly National Petroleum Investment Management Services - NAPIMS), Nigerian Petroleum Development Company Limited and Nigerian National Petroleum Company Limited to grant Mr. Abubakar Sulu-Gambari SAN, the

**Certified**

*[Signature]*  
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**KOYL LAGOS**  
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Receiver/Manager, access to OML 42 (and OML 42 JV); cooperate with the Receiver in the exploitation, production and sale of gas and other hydrocarbons; and cooperate with the Receiver in exercise of the rights and receiving the benefits, interest, claims and proceeds of payment and receivables due from OML 42 JV, OML 42 JV Activities and OML 42 JV Contracts; all in the exercise of his functions under the Deed of Appointment dated 21<sup>st</sup> August 2025.

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9. That an order is hereby made granting leave to the Receiver/Manager to publish the prescribed, statutory and procedural Notices depicting the current status of the 1<sup>st</sup> and 2<sup>nd</sup> Defendants (now in receivership) as may be deemed fit in any Daily or Nationally circulated Newspaper in Nigeria.
10. That an order is hereby made directing and/or compelling the Affected Parties harboring the Defendants' shares, assets, bonds, funds howsoever described, whether held directly by the Defendants or via proxy, to depose on Oath the shares, assets, investments, sums etc., standing to the credit of the Defendants in their custody within 7 days from being served with a copy of the Order of Court.
11. That the Plaintiffs/Applicants shall file a duly worded undertaking to indemnify the Defendant in the event that this order ought not to have been granted.
12. That case is adjourned to 7<sup>th</sup> November, 2025 for hearing of the Motion on Notice.

*[Signature]*  
**J.O. Agbo (Mr.)**  
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**PRINCIPAL EXECUTIVE OFFICER**  
**FEDERAL HIGH COURT**  
**LAGOS**  
*22/10/25*

*Cash  
to collect  
for*

ISSUED AT LAGOS under the seal of this  
court and the hand of the Presiding Judge this  
22<sup>nd</sup> day of October, 2025.

  
ORAKWE NONYE OSSY  
REGISTRAR

  
J.O. Agbo (Mr.)  
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PRINCIPAL EXECUTIVE OFFICER  
FEDERAL HIGH COURT  
IKOYA, LAGOS  
Date: 22/10/25

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Cashier  
to collect the sum of ₦390.00  
for CTC  22/10/25



1913-5262-7559