



# Securities & Exchange Commission, Nigeria

*The Apex Regulator of the Nigerian Capital Market*

## LITIGATIONS AS AT DECEMBER 2004

S/N	SUIT NO./PARTIES	CLAIM/SUBJECT MATTER	APPROVED FEE	SOLICITORS	POSITION OF PAYMENT	OUT-STANDING BALANCE	STATUS OF MATTER
1	FHC/L/CS/70/2001 Prof. A. B. Kasunmu Vs SEC	The plaintiff is seeking redress in respect of the decision of the Commission that all legal practitioners must be accredited/registered by it before they will participate in any capital market transaction.	N1,000,000 (substantive matter) and N500,000 approved for appeal	Punuka Chambers	N1m paid while 50% has been paid for the appeal.	N250,000	Appellant's brief and Motion on Notice dated Nov. 1, 2004 asking for extension of time to file appellant brief has been filed. Hearing notice from Court of Appeal Lagos is being awaited.
2	FHC/ABJ/CS/110/2002 SEC Vs Golden Guinea	The Commission brought this action for declaratory relieves in respect of the Golden Guinea rights	N450,000	D. D. Dodo (SAN)	50% of the professional fee paid	N225,000	Adjourned to 16/06/2005 for continuation of hearing.
3	FHC/ABJ/M/335/2002 Alh. Umar Abba Gana Vs SEC	Plaintiff applied for an order of prohibition prohibiting the Commission from compelling him to appear before its APC inquiring into alleged corruption or criminal concealment of debt owed to AP Plc, in his tenure as the Managing Director.	N500,000	Paul Usoro & Co.	50% of the fees paid	N250,000	The matter has been concluded and the Solicitor has written for the balance of the professional fee
4	FHC/L/CS/896/2002 7Up Bottling Co. Plc Vs SEC	The plaintiff is seeking for an order of interlocutory injunction restraining the 1st defendant from executing/enforcing and/or exercising powers conferred on it under the ISA 45 1999 to enforce orders and directives of the APC dated 11/4/02 against the plaintiff.	N800,000	Udo Udoma & Bello Osagie	50% deposit paid.	N400,000	The matter has been adjourned to July 5, 2005 for ruling
						N1,125,000	
5	FHC/L/CS/172/2003 Richmond Securities Ltd Vs SEC & Ors	Plaintiff is seeking for an order of interlocutory injunction restraining the 1st & 2nd defendants (NSE & SEC) or anybody acting on their behalf from interfering with, obstructing, disturbing, inhibiting the plaintiff from conducting its business on the floor and/or enjoying all the rights and privileges accruing to it as a member of the 1st defendant/respondent, pending the determination of the substantive suit.	N200,000	Aina, Blankson & Co.	50% of the fees paid.	N100,000	On application to have the second defendant's (SEC) name struck out, the Court adjourned the matter to November 2, 2005 for the reply of the plaintiff and 1st and 3rd defendants.
6	APC/21/2003 SEC Vs Bonkolans Invest. Ltd & 4 Ors. Case No. APC/21/2002	Applicants UBN, CSCS, FIS Sec. Ltd and Lighthouse Management Ltd on 30-01-03 filed appeal at the IST seeking for an order suspending the execution of the decision and orders of the APC in respect of alleged scam on the floor of the NSE involving the sale of Nestle Food Plc, Unilever and other securities. However UBN (Registrars Dept.) being dissatisfied with the ruling of the IST of 18-6-03 filed an appeal at the Court of Appeal staying proceedings in the substantive Appeal before the IST.	N5m for all the appeal arising from Bonkolans case filed now and in future. Out of pocket expenses inclusive.	Punuka Chambers (Mr. I. A. Idigbe)	50% paid	N2,500,000	Judgment has been delivered in favour of the Commission on Feb. 25, 2004 and the criminal aspect of the matter has been forwarded to EFCC for further investigation and prosecution as directed by the Tribunal.
						N3,725,000	
7	SC/351/2002 Agip (Nig.) Plc Vs SEC & Ors	FHC has granted the injunction restraining the Commission from giving approval to the merger/takeover agreement between 1st & 2nd defendants. The order was vacated against the Commission by the Court of Appeal Lagos. 3rd Respondent was not satisfied with decision of the appellate court and appealed to Supreme Court seeking for orders setting aside judgment of the Court of Appeal and restraining the order for the FHC.	N350,000	Mr. Charles Uwensuyi Edosomwan & Co.	50% of the fees paid	N175,000	The case came up at the Supreme Court on 9/2/04 for hearing of all pending applications. The Court struck out the application filed by Agip Nigeria seeking mandatory injunction to reverse the crossing of the 60% share holding of Agip Petrol Int. B.V. It struck out the application for accelerated hearing as all the briefs necessary for determination were not yet in and ordered all respondents to file their briefs within 8 weeks.
8	FHC/ABJ/M/270/2003 Osindero Oni & Lasebikan Vs SEC	The applicant, who audited the accounts of AP Plc prior to its privatization, was seeking for an order of prohibition, prohibiting the Commission's APC from hearing any evidence, adjudicating & entertaining the application No. APC/22/2002.	N0.5m paid for the substantive matter and N0.8m for appeal.	Paul Usoro & Co.	50% payment of professional fees paid	N400,000	Judgment was given against the Commission on April 2, 2004. It has appealed against the decision.

9	FHC/ABJ/CS/152/2004 Strabag Construction Nig. Ltd Vs Cross River State Govt. & Ors.	The plaintiff is seeking an order restraining the 1st defendant from obtaining approval from the 4th defendant (SEC) to create a development bond until the 1st defendant pays up its indebtedness of N1,887,583,871.40 to the plaintiff.	N500,000	Yunus Ustaz Usman & Co.	50% fee paid	N250,000	Matter adjourned to 28/6/04 for hearing of notice of preliminary objection of counsel to the defendants.
						N4,550,000	
10	Muftau Ajayi Vs SEC	The applicant is seeking for a perpetual injunction restraining SEC whether by itself, its servants, agents and/or representatives from treating or continuing to treat the applicant as one of the persons who authorized the issue by AP Plc, of the prospectus dated 30/3/2000 said to contain untrue statements.	N500,000	Capital chambers	50% of fee paid	N250,000	The matter is pending. The Commission authorised its Solicitors to file a counter affidavit on 10/1/05.
11	Beta Consortium Ltd is contesting that the acquisition of Ikoyi Hotel is not within the regulatory purview of SEC as by Sections 99(3) & 99(4) of the ISA		N1m approved for the Appeal	Punuka Chambers	50% of the fee paid	N500,000	Notice of appeal against the decision of the IST has been filed. Compilation of the Record of Proceedings to be transmitted to the Court of Appeal has commenced after which the brief or argument in the matter would be filed.
12	IST/APP/02/2004 – Michael Adegbusi Vs APC of SEC, UACN & ORS  The Applicant has also filed a motion for interlocutory injunction restraining the UACN, 2nd Respondent from offering the Rights Issue to its shareholders pending the conclusion of the investigation by EFCC	The applicant was found to be involved in the fraudulent verification or cloning of share certificates of UAC of Nigeria and transfer of the shares therein through some stockbroking houses.  He was suspended by the APC from all capital market activities. He is challenging his ban by the APC at the IST amongst others.	N500,000	Ken E. Mozia & Co	50% paid	N250,000	The Commission was given 10 days from the date of service to file the 1st Respondent's brief. The matter has been adjourned sine die.
						N5,550,000	
13	FHC/L/CS/701/04 Thomas Kingsley Securities Ltd Vs Oyo State Govt. & Ors	The plaintiff is a portfolio manager and entered into agreement with Oyo State Govt. To use part of the proceed to buy & transfer some units of Nigerian Breweries Plc's shares. The Applicant violated the agreement and instituted an action at the Federal High Court Lagos against Oyo State Govt. and the Commission through its Counsel applied to be joined to assist the Court with facts of the matter.	N300,000	A. Adegoke & Co.	50% deposit paid.	N150,000	The matter has been adjourned to July 27, 2005 for the cross examination of witnesses, opening of defense and addresses.
14	FHC/L/CS/1022/2004 Rodieem Invest. & Property Co. Ltd & Ors Vs SEC & Ors FHC/L/CS/1022/2004	SEC is the 4th defendant in this suit. The plaintiffs contend that UBN refused to pay dividend warrants to them for reason that SEC directed them to stop. SLAD is unaware of such directive.	N500,000	Olisa Agbakoba & Associates	50% deposit paid.	N250,000	Matter was adjourned to July 14, 2005 for ruling.
						N5,950,000	