

**IN THE INVESTMENTS AND SECURITIES TRIBUNAL  
HOLDEN AT ABUJA**

**SUIT NO: IST/OA/02/2025**

**AMENDED ORIGINATING APPLICATION**

BETWEEN

**SECURITIES AND EXCHANGE COMMISSION ----- CLAIMANT**

AND

1. CRYPTO BRIDGE EXCHANGE (CBEX)
2. SMART TREASURES
3. ST TECHNOLOGIES INTERNATIONAL LTD
4. GOD'S OWN AGRO MACHINERY NIGERIA LTD
5. LANCER AGRO MACHINERY NIG ENTERPRISES
6. ADEFOWORA ABIODUN OLAONIKEKUN
7. ADEFOWORA MORANUGBA MARY OLAONIKEKUN
8. ADEFOWORA OLAONIKEKUN MORIYANU SARAH
9. ADEFOWORA OLAONIKEKUN OLUSOLA ELIZABETH
10. MR KELVIN DANIAN
11. MRS GLORY LLO

**1<sup>ST</sup> SET OF DEFENDANTS**

Registrar  
INVESTMENTS & SECURITIES  
TRIBUNAL ABUJA  
Sign. *[Signature]* Date *13/5/2025*

1. ACCESS BANK PLC
2. FIDELITY BANK PLC
3. FIRST BANK PLC
4. HERITAGE BANK PLC
5. STANBIC IBTC BANK PLC
6. GT BANK
7. STERLING BANK
8. UNION BANK PLC
9. AB NFB
10. ECO BANK
11. POLARIS BANK
12. TAJ BANK
13. UNITED BANK FOR AFRICA
14. UNITY BANK
15. LAFAYETTE MFB

**2<sup>ND</sup> SET OF DEFENDANTS**

*O/A - ₦5000*  
*WSO - ₦500*  
*Oath - ₦500*  
*LOD - ₦500*  
*Locw - ₦500*  
*LOD - ₦500*  
*₦7,500*

*RRR - 1312-1852-3868*  
*Date - 18/05/2025*

To the above named Defendants whose respective addresses are endorsed hereunder, YOU are hereby commanded within 21 days after the service of this Originating Application and other processes on you; inclusive of the day of such service to send or deliver to the Chief Registrar a written reply to the Originating Application. You shall

attach to the reply your witness statement and all other documents relevant to the case at the suit of the Securities and Exchange Commission; Take Notice that in default of your so doing the Claimant may proceed therein and award/judgment may be given in your absences

Dated this 12<sup>th</sup> Day of May, 2025

**CLAIMS OF THE CLAIMANT AND REASONS FOR CLAIMING:**

The Applicant claims against the Defendants as follows:-

1. A DECLARATION that the activities of the 1<sup>st</sup> set of Defendants operating as digital platform/Capital market operator collecting deposit of monies from the investing public and promising high returns is unlawful and contrary to Section 3 (b) of the Investments and Securities Act, 2025 as amended.
2. A Declaration that running such as unregistered company by the 1<sup>st</sup> set of Defendants constituted an unlawful investment and capital market operation.
3. AN ORDER authorizing the Claimant to seal up the head office of the 1<sup>st</sup> set of Defendants located in the following addresses:-
  - 2<sup>nd</sup> floor, my city mall complex, beside Ajimobi mosque, Oke-Ado, Ibadan Oyo state
  - Los Angeles mall, along Ahmadu bello way, Mabush, Abuja
  - Opposite Osun Mall, beside MTN office fakunle, Osogbo, Osun State
  - No. 80 St james house, Shagamu Road, Ikorodu, Lagos State
  - 38, Coker Heigh, Coker road, Ilupeju, Lagos
  - 113 Aka road, 2<sup>nd</sup> floor, Uyo, Akwa ibom state
  - 42, sannu Ogun street, Ikot Ekpene, Akwa Ibom State
  - Khadtaj Plaza, Panseke road, Abeokuta Ogun state
  - 64 Ajawo Roundabout, Ijebu Igbo, Ogun state
  - AB Micro finance bank complex, Benin city, Edo dstate
  - 52, airport road, Zara supermarket Benin city, Edo State
  - No 9, Canaan House, trans Amadi Road, shell third gate, Rumuobiakani, Port- harcourt Rivers State
  - No. 99, Gbaremu avenue Ijakodo, sango- Eleyele Road, Ibadan, Oyo state.
  - And all other business premises of the 1<sup>st</sup> set of Defendants anywhere in Nigeria.
4. AN ORDER freezing all the bank accounts belonging to the 1<sup>st</sup> set of Defendants domiciled with the 2<sup>nd</sup> set of Defendants or with any other Commercial Bank or financial institution in Nigeria.
5. AN ORDER of the Tribunal freezing account numbers in the table below with the 2<sup>nd</sup> set of Defendants linked to the following Bank Varification Number 22193007620:

1	ACCESS BANK PLC	0022691050 0055940293 1130736548 1130828108
2	FIRST BANK	3050012076
3	GT BANK	0784881948
4	LAFAYETTE MFB	3390013053 2090002974 3390001272
5	STANBIC IBTC PLC	0002361274
6	STERLING BANK PLC	0066434174
7	UNITED BANK FOR AFRICA PLC	2123510482
8	UNION BANK PLC	0036363819 0142068398 0142053619

6. AN ORDER of the Tribunal directing CSCS to freeze the stock accounts of the 1<sup>st</sup> set of Defendants.
7. An Order of the Tribunal directing the 2<sup>nd</sup> set of Defendants to move all the monies found in the accounts of the 1<sup>st</sup> set of Defendants to a recovery account designated by the Claimant for eventual forfeiture to the government in respect of monies received from members of the public by the 1<sup>st</sup> set of Defendants for purported investment purposes.
8. An Order mandating the 1<sup>st</sup> set of Defendants to render to the Claimant full account of its activities since inception till date of judgment particularly in respect of the running of the 1<sup>st</sup> Defendants being the major channel through which monies were collected from the investing public for digital trading.
9. AN ORDER authorising the Claimant to seize the houses and any other assets of the 1<sup>st</sup> set of Defendants acquired from the proceeds of the monies invested by the general public in the 1<sup>st</sup> set of Defendants acting as digital assets platform/Capital Market Operators
10. Any other orders as this Honorable Tribunal may deem appropriate to make in the circumstances of this case.

**FACTS GIVING RISE TO THE APPLICATION & APPLICANT'S CLAIMS:**

1. The 1<sup>st</sup> and 2<sup>nd</sup> Defendants are unregistered platform promising its users 100% return on investments within 30 days.

2. The 3<sup>rd</sup> Defendant was incorporated by the Corporate Affairs Commission as a company limited by shares on September 25, 2024 with registration number 7955973 having objects related to computer services which includes network services, Artificial intelligent AI, software development, assembles, website development and any other form of computer services and so on. The 3<sup>rd</sup> Defendant is the promoter of the activities of the 1<sup>st</sup> and 2<sup>nd</sup> Defendants.
3. The 4<sup>th</sup> Defendant was incorporated as a company limited by shares on August 4, 2006 with registration number 662429.
4. That the 6<sup>th</sup> – 9<sup>th</sup> Defendants are the directors and shareholders of the 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> Defendant. The Form CAC 7 containing the particulars of the are hereby pleaded and shall be relied upon at the hearing of the case
5. The Claimant being the apex regulator of digital asset trading platfotm and capital market in general became aware of public complaints and also alarming reports in the social media as well as report published in the Punch and Pulse Nigeraï on April 11, 2025, it initiated an investigation into the activities of the 1<sup>st</sup> set of Defendants.
6. The Preliminary findings disclosed that the 1<sup>st</sup> set of Defendants began operation in the late 2024 and positioned itself as a digital trading platform promising investing public high returns on their investments.
7. The 1<sup>st</sup> set of Defendant indeed attracted lots of investors by offering as much as 100% returns on investment within a month. It operational modeled is basically on referral method incentivizing investors to recruit new members .
8. The 6<sup>th</sup> Defendant is the Sole promoter and Director of the 1<sup>st</sup>, 2<sup>nd</sup> 3<sup>rd</sup> and 5<sup>th</sup> Defendants.
9. The 1<sup>st</sup> set of Defendants have different deceptive method to attract public patronage. The 1<sup>st</sup> Defendants was acting and operating under the Corporate identity of the 2<sup>nd</sup> Defendant who engaged in a series of well- orchestrated public relations and community engagement activities. These activities of the 2<sup>nd</sup> defendant was designed to build credibility, public image and engender trust within local communities.
10. The Claimant discovered that the promotional activities of the 2<sup>nd</sup> Defendant includes sponsorship of school sporting activities, distribution of S-T branded pallatives such as food items and relief materials branded with the Logo of the 2<sup>nd</sup> Defendant, courtesy visits to military and other law enforcement agencies to create an image of tacit approval of its activities by the security forces.
11. The 2<sup>nd</sup> Defendant also engaged in sponsoring recreational activities in collaboration with government ministries. The 2<sup>nd</sup> Defendant is also engaged in conducting workshops therein it market its product where unsuspecting Nigerians are lured to the scheme.
12. The investigation revealed that these activities of the 2<sup>nd</sup> Defendant which is philanthropic on its face but a strategic grooming methodology explored by the

illegal capital market operators to defraud the general public in a different outlook.

13. The investigation revealed also that these mechanism used by the 2<sup>nd</sup> Defendant created a positive brand image which made unsuspecting public to invest more on its product.
14. The investigation further revealed that Securities and Futures Commission of Hong Kong issued an advisory note against the 1<sup>st</sup> Defendant on April 23<sup>rd</sup> 2024. The advisory states that the 1<sup>st</sup> Defendant is a suspicious virtual asset company with an operational website of <https://l;cbexokl.co/> and adopted a name that was similar to that of a property rights trading organization based in China, when in fact they are not associated in any way.
15. The 2<sup>nd</sup> Defendant's advertise its product to the general public via its flyers named SUPER TECHNOLOGY ST TEAM introducing its business address with the following phone numbers on the flyers 07066393370, 08055257190, 07031083714, 09164563477, 08034783095, 08036711462, 07040199499, 08073400499, 0705897108, 08152358410, 08100655559, 08035509126, 08135142985 and 07067561040.
16. The 1<sup>st</sup> Defendants are entities linked to one ABIODUN OLAONIKEKUN ADEFOWORA as individual in charge of the 1<sup>st</sup> set of Defendants.
17. The bank accounts of the 1<sup>st</sup> set of Defendants are linked to the Bank Versification Number **22193007620** belonging to its Managing Director, Mr. ABIODUN OLAONIKEKUN ADEFOWORA.
18. These information was gathered based on the surveillance conducted by the Claimant and a complaint received by the Claimant from an investor.
19. The Claimant has established the fact that the 1<sup>st</sup> Defendants are not registered capital market operators or authorized to carry out digital assets trading or any form of capital market operations in Nigeria
20. The funds in these various account either wholly or significantly belongs to the 6<sup>th</sup> Defendant who is believed to be the Sole Promoter of the 1<sup>st</sup> – 5<sup>th</sup> Defendant.
21. The 1<sup>st</sup> set of Defendants are parading themselves as digital assets platform and rendering financial services without registration with the Claimant.
22. The 1<sup>st</sup> set of Defendants have been inviting general public to invest through issuance of advert flyer. The flyers and other advert notes are hereby attached and will be used during trial.
23. The 1<sup>st</sup> set of Defendants are not registered as digital assets trading platform or otherwise regulated by the Claimant/Applicant as such its activities is dangerous to the investment environment of the country.
24. The unregulated capital market activities of the 1<sup>st</sup> set of Defendants/Respondents are fraudulent in nature as the entities were not registred by the Claimant.

25. It is in the interest of justice to restrain and stop the 1<sup>st</sup> Set of Defendants from continuing its unregistered operational activities.

**NAMES AND ADDRESSES OF THE DEFENDANTS**

- |    |                                 |  |
|----|---------------------------------|--|
| 1. | The 1 <sup>st</sup> Defendant - | <b>CRYPTO BRIDGE EXCHANGE</b><br>Located at No. 17, Oremeta street, Off Opebi link Road, Lagos   |
| 2. | The 2 <sup>nd</sup> Defendants  | <b>SMART TREASURE</b><br>Los Angels Mall & Event Centre Ahmadu Bello way, by Bannex – next cash and carry axis, off Mabushi /Kado Road Abuja                       |
| 3. | The 3 <sup>rd</sup> Defendant   | <b>ST TECHNOLOGIES INTERNATIONAL LTD</b><br>2 <sup>ND</sup> floor, my city mall complex , oke Ado, Eti-posa, Lagos   |
| 4. | The 4 <sup>th</sup> Defendant   | <b>GOD'S OWN AGRO MACHINERY NIGERIA LTD</b><br>No. 1, Inside King Petroleum, Jimoh Odutola Road, Ogunpa, Ibadan, Oyo State   |
| 5. | The 5 <sup>th</sup> Defendant   | <b>LANCER AGRO MACHINERY NIG ENTERPRISES</b><br>No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo state |
| 6. | The 6 <sup>th</sup> Defendant   | <b>ABIODUN ALONYPEKUN ADEFOWORA</b><br>No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo state          |
| 7. | The 7 <sup>th</sup> Defendant   | <b>ADEFOWORA MORANUGBA MARY OLAONYPEKUN</b><br>No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo State. |
| 8. | The 8 <sup>th</sup> Defendant   | <b>ADEFOWORA OLAONYPEKUN MORIYANU SARAH</b><br>No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo State. |
| 9. | The 9 <sup>th</sup> Defendant   | <b>ADEFOWORA OLAONYPEKUN OLUSOLA ELIZABETH</b><br>No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring                       |

10.

Road, Ibadan, Oyo State.

**MR KELVIN DANIAN**

2<sup>ND</sup> floor, my city mall complex ,  
oke Ado, Eti-posa, Lagos

11.

**MRS GLORY LLO (DANIAN)**

2<sup>ND</sup> floor, my city mall complex ,  
oke Ado, Eti-posa, Lagos

12.

The 2<sup>nd</sup> Set of Defendants/Respondents

1. ACCESS BANK PLC
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15. LAFAYETTE MFB



**Mamman Ali Abba Esq.**

Claimant's Counsel

Legal Department

Securities & Exchange Commission

Plot 272, Samuel Adesujo Street

Central Business District, Abuja.

[amamman@sec.gov.ng](mailto:amamman@sec.gov.ng)

**08039255881**

## **FOR SERVICE**

1. The 1<sup>st</sup> Defendant - **CRYPTO BRIDGE EXCHANGE**  
Located at No. 17, Oremeta street, Off Opebi link Road, Lagos
2. The 2<sup>nd</sup> Defendants **SMART TREASURE**  
Los Angels Mall & Event Centre Ahmadu Bello way, by Bannex – next cash and carry axis, off Mabushi /Kado Road Abuja
3. The 3<sup>rd</sup> Defendant **ST TECHNOLOGIES INTERNATIONAL LTD**  
2<sup>ND</sup> floor, my city mall complex , oke Ado, Eti-posa, Lagos
4. The 4<sup>th</sup> Defendant **GOD'S OWN AGRO MACHINERY NIGERIA LTD**  
No. 1, Inside King Petroleum, Jimoh Odutola Road, Ogunpa, Ibadan, Oyo State
5. The 5<sup>th</sup> Defendant **LANCER AGRO MACHINERY NIG ENTERPRISES**  
No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo state
6. The 6<sup>th</sup> Defendant **ABIODUN ALONIKEKUN ADEFOWORA**  
No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo state
7. The 7<sup>th</sup> Defendant **ADEFOWORA MORANUGBA MARY OLAONIKEKUN**  
No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo State.
8. The 8<sup>th</sup> Defendant **ADEFOWORA OLAONIKEKUN MORIYANU SARAH**  
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9. The 9<sup>th</sup> Defendant **ADEFOWORA OLAONIKEKUN OLUSOLA ELIZABETH**  
No. 7 Niger Road, Sabon Gari, Fagge, Kano & No 8, Transformer Bus Stop, Fodacis Area, Ring Road, Ibadan, Oyo State.
10. **MR KELVIN DANIAN**  
2<sup>ND</sup> floor, my city mall complex ,

oke Ado, Eti-posa, Lagos

11.

**MRS GLORY LLO (DANIAN)**

2ND floor, my city mall complex ,  
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