



N70 Trillion Looted Funds Government must absolve itself from complicity

Honourable Justice Peter Odo Lifu of Federal High Court, Ikoyi, Lagos has recently adjourned till 6th of March 2023 the suit seeking for the Recovery and Forfeiture of over N70 trillion of looted funds in the hands of few Nigerians. The revered Justice presided over the suit marked No: FHC/L/Cs/968/2021 on the 7th of March 2022 and adjourned to the 31st of March 2022 for ruling before the last adjournment till March this year. Attempts by Muhammad T. Ismail (a private investigator) and his team to recover the N70 trillion through the office of Ndarani (SAN) & Co (Solace Law Chambers) have met a brick wall as some vested interests in high places have moved in to frustrate the case. The investigator lamented that all efforts to recover the said loot were being frustrated by some vested interests in the Presidency, Central Bank Nigeria, Zenith Bank and First Bank. The money said to be stashed away in 29 bank accounts mainly in Zenith and First banks is enough to fund Nigeria's budget for three years.

On the 21st of June 2021, The Office of the Attorney-General of the Federation and Minister of Justice approved and issued the letter of instruction to recover illicit funds traced to specified accounts of individuals to Ndarani (SAN) & Co (Solace Law Chambers). The letter of instruction also listed the twenty- nine (29) bank accounts. The twenty- nine (29) bank accounts are in seventeen (17) banks in Nigeria. As expected, Ndarani (SAN) & Co (Solace Law Chambers) ran to the Federal High Court 9, Ikoyi Lagos where most of the Bank Head Quarters are domiciled. The case was between (1) The Federal Republic of Nigeria (2). The Attorney-General of the Federation and Minister of Justice as Claimants/Applicants against the seventeen banks as Defendants. On the 9th of August, 2021, Hon. Justice T. G. Ringim gave several orders including an Interim Order of Forfeiture. All the Banks were served accordingly. The Banks were also to provide Ndarani (SAN) & Co (Solace Law Chambers) all documents and information relating to the listed accounts.

Shockingly, the Banks could not provide information regarding the ownership of twenty- six (27) out of the twenty- nine (29) accounts. That automatically meant that all the funds in the twenty- seven (27) accounts should be forfeited to the Federal Government of Nigeria even as no one has come to claim ownership of the accounts. But this has not happened till date. The hands of the courts have been tied down. The question in the mouth of every concerned person is, what is holding back the hand of justice to declare total forfeiture of all these stolen funds to the Federal Government of Nigeria. The actors on the part of the Federal Government who are supposed to ensure that the loot is recovered and forfeited are busy playing hide and seek game. On the 7th of September, 2021 Ndarani (SAN) & Co (Solace Law Chambers) wrote to the Office of the Attorney-General of the Federation and Minister for Justice to provide Bank Account details to receive recovered funds to the tune of one hundred and seventy nine billion naira (N179B) and \$299,613.72 USD from three (3) out of the twenty nine (29) accounts. On the 8th of September, 2021 Ndarani (SAN) & Co (Solace Law Chambers)

also wrote to the Central Bank of Nigeria, complaining against the uncooperative attitude and disobedience of court orders by First Bank Plc. and Zenith Bank Plc. Proof of service of the court orders was attached to the letters to the CBN. It was after the request for bank details was sent to the Office of the Attorney-General of the Federation and Minister for Justice and a complaint against First Bank Plc. and Zenith Bank Plc was sent to CBN that trouble started. Some persons who are in position to drive the process for the recovery of the illicit funds became threatened and they had to act fast to stop the process.

In their response on the 27th of September 2021, CBN stated that they cannot act because they were not served any court order and that necessary steps should be taken to effect service on the CBN to enable them respond to the request. The Office of the Attorney-General of the Federation and Minister for Justice, although received the letter of request for account details to receive recovered funds, never responded and the request not met.

Hon. Justice P. O. Lifu of FHC, Ikoyi Lagos presided on the 7th of March 2022 and adjourned to the 31st of March 2022 for ruling. Since then, it has been adjournment upon adjournment with the next adjournment scheduled for 6th of March 2023. Ndarani (SAN) & Co (Solace Law Chambers) is now foot-dragging in pursuing the case as it should be. Mohammad T. Ismail is also not enjoying the cooperation of the Attorney-General of the Federation and Minister for Justice as it was in the beginning. The Judge only announces long adjournment to frustrate the case. The Banks too are acting above the law. CBN is not worried that trillions of naira which can service our national debt was being stolen. It can only be concluded that some persons are congregating to share over N70 trillion belonging to the Federal Government of Nigeria. We have a responsibility and a sacred duty to let the world know the truth and those who are sabotaging this nation and causing everyone to crawl while they ride on horseback. Many Nigerians have called on the Federal Government through the Federal Ministry of Finance to follow up this matter in the High Court and ensure that this monumental high-profile fraud is unraveled so that the money is recovered. It is an aberration that a nation with a very high debt profile has a whopping amount of seventy trillion stacked and hidden in the vault of some commercial banks with the knowledge and connivance of some top officials of both the CBN, Banks and Government. The proposed budget for 2023 is N20.5 trillion, meaning that the N70 trillion hidden by some Nigerians could effectively finance the national budget for three years. This is a monumental fraud and must be investigated and those involved should be brought to book and the money should be forfeited to the federal Government. The Government and its top officials must absolve itself from complicity.