

How Top Govt Officials Hide N70trillion in Banks

Govt must absolve itself from complicity... Nigerians

Report fingers top CBN, Zenith Bank, First Bank officials, Court adjourns case till 6th of March 2023. Justice Ministry refuse to act on Recovery.

Honourable Justice Peter Odo Lifu of Federal High Court, Ikoyi, Lagos has 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 next year.

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 with some change to keep. 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. 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. Below is the full deposition made by the investigator as published by PointBlankNews

Brief on the Recovery and Forfeiture of Over N70 Trillion Naira of Looted Funds in the Hands of Few Nigerians in Suit No: Fhc/l/cs/968/2021.

1. Muhammad T. Ismail (a private investigator) and his team were able to identify fraudulent bank accounts where trillions of illicit funds belonging to the Federal Government of Nigeria were domiciled. Mohammad T. Ismail needed a legal instrument to recover these illicit funds to the Federal Government of Nigeria.

2. Muhammad T. Ismail therefore approached Ndarani (SAN) & Co (Solace Law Chambers) and instructed him to write and request for a letter of mandate/instruction from the Attorney-General of the Federation and Minister of Justice, and also from the Minister of Finance, Budget and Economic Planning of the Federal Republic of Nigeria on his behalf, for the recovery of the illicit funds hidden in some secret bank accounts in Nigeria. These funds belong to the Federal Government of Nigeria. This letter from Muhammad T. Ismail was received and acknowledged on the 6th of January 2021 by the Head of

Department of Civil Litigation in the Ndarani (SAN) & Co (Solace Law Chambers), Barr. Saidu Alfa Bala.

3. Muhammad T. Ismail also swore to an Affidavits on the same date of 6th of January 2021 in support of the instruction given to Ndarani (SAN) & Co (Solace Law Chambers).

4. As instructed and being convinced of the facts available, Ndarani (SAN) & Co (Solace Law Chambers) wrote to the Attorney-General of the Federation and Minister of Justice, the Minister of Finance, Budget and Economic Planning and also to the Accountant General of the Federation. Ndarani (SAN) & Co (Solace Law Chambers) requested for a mandate and instruction to recover Federal Government looted and hidden funds on behalf of his client who is Muhammad T. Ismail. (Copies of all these letters and correspondences will be made available to you on request).

5. The Office of the Attorney-General

of the Federation and Minister of Justice responded on the 14th of January 2021 by way of inviting Ndarani (SAN) & Co (Solace Law Chambers) for a meeting scheduled for the 19th of January 2021 to discuss details and procedures for the recovery with the Asset Recovery Unit in the Office of the Attorney-General of the Federation and Minister of Justice. Twenty-Nine (29) bank accounts where a combined sum of over seventy trillion naira (N70 Trillion) belonging to the Federal Government was hidden were identified.

6. 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.

7. 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.

8. On the 9th of August, 2021, Hon. Justice T. G. Ringim gave several

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 tired down.

10. Three (3) accounts stand out. The affected banks were able to provide documents relating to the three (3) accounts;

Naira

3. First Bank Plc. Account Name: NNPC/NAOC IPP SECURITY. Account No: 2005942905. Account Bal. \$299,613. 72 USD. Currency Type: DOLLAR USD.

11. This is the interesting part; Zenith Bank Plc., suddenly woke up from sleep and said that the N32B in Account No. 1012280444 with Account Name NNPC (REM ACC/PRIVATE) has been swept into NNPC Remittance Account (Coastal PRD Sales) Account No. 1010654418 from where it was eventually transferred to CBN/TSA Account No. 3000004989 with the CBN on the 7th of January 2016. This is not true.

12. Recall that the CBN directives for all balances/receipts due to the Federal Government or its Agencies to be paid into the Treasury Single Account (TSA) ended on or before September 15, 2015. Zenith Bank Plc. has not been able to give explanation as to the reason Account Nos. 1012280444 and 1010654418 were still operational after September 15, 2015.

13. Another shocking revelation is that Account No. 1012280444 with Zenith Bank Plc. has five (5) BVNs as follows: 22173355534, 22376914983, 22193440291, 22367697055, and 22235680190. Zenith Bank Plc. has not been able to supply statement of accounts for Account Nos 1012280444 and 1010654418 from inception to date. They cannot provide photograph pictures of the five (5) BVN owners.

14. Zenith Bank Plc. stated that Account No. 1012280441 (another account being investigated with N32B lodgments) belongs to Mrs Okoro Comfort with cellular number 08130734041. However, Mrs Okoro Comfort, through her counsel denied any knowledge of the said account or any other account with Zenith Bank Plc. Mrs Okoro Comfort admitted that her cellular number is 08130734041 and her BVN is 222417%%%49 different from the BVN 2236767055 attached to the account number 1012280441.

15. BVN 2236767055 belongs to Mr Okam Eze Ezenna who receives transaction alerts from Account No.

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.

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.

9. Shockingly, the Banks could not provide information regarding the ownership of twenty- six (27) out of

1. Zenith Bank Plc. Account Name: NNPC (REM ACC/PRIVATE) Account No: 1012280444. Account Bal. N32 Billion Naira. Currency Type: Naira

2. First Bank Plc. Account Name: NNPC/ NAOC IPP SECURITY. Account No: 2006367288. Account Bal. N147B Naira. Currency Type:

1012280441 with two (2) cellular numbers 08139383487 and 08130734041 which belongs to Mrs Okoro Comfort. Account Number 1012280441 with Zenith Bank Plc. has Thirty- two million naira (N32m) with no identifiable owner coming to claim it.

16. 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.

17. It is expected that Muhammad T. Ismail and Ndarani (SAN) & Co (Solace Law Chambers) should have a Memorandum of Understanding (MoU). At the beginning of the assignment, Ndarani (SAN) & Co (Solace Law Chambers) allotted a space to Muhammad T. Ismail and his team in his office to do the leg work and provide the needed information for Ndarani (SAN) & Co (Solace Law Chambers) to do the needful. Surprisingly, Ndarani (SAN) & Co (Solace Law Chambers) has not shown any interest in signing the MoU with his client, Muhammad T. Ismail.

18. 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.

19. 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.

20. 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.

21. 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.

22. In March 2022, Ndarani (SAN) & Co (Solace Law Chambers) invited Muhammad T. Ismail and told him that the Attorney-General of the Federation and Minister for Justice had terminated the recovery exercise but he could not show any document or correspondence from the Attorney-General of the Federation and Minister for Justice to that effect. To make matters worse, Muhammad T. Ismail and his team were stopped from accessing the office and prevented from retrieving details of information in the office.



Justice Peter Odo Lifu

23. On one hand, Ndarani (SAN) & Co (Solace Law Chambers) claimed that the Attorney-General of the Federation and Minister for Justice had seized from pursuing the recovery of the trillions of naira for the Federal Government of Nigeria. However, he sent another SAN to represent him in court on the 7th of March 2022 in respect of the same matter that he told Muhammad T. Ismail that the Attorney-General of the Federation and Minister for Justice had seized to pursue.

24. 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.

25. 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.

26. Several correspondences had been sent to Ndarani (SAN) & Co (Solace Law Chambers) to release copies of all the correspondence relating to the recovery exercise but he hasn't obliged. He has also refused to sign the MoU with his client, Muhammad T. Ismail who owns the recovery exercise and hired him to work for him. He is no longer showing seriousness in the recovery pursuit.

27. 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 whose total debt profile is over twenty-two trillion 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. Many are asking Could there be a link between the alleged N89.1 trillion Stamp duty accumulated funds being exposed by the Hon. Mohammed Kazaure Committee who has severally accused the CBN Governor, Godwin Emefiele of conniving with the Management of some big commercial banks to hoard the stamp duty accruals in their various banks instead of remittance to the vault of the Federal Government as stipulated by the law. Time and certainly time will tell.