

PETITION TO WIND-UP FORTUNE BANK PLC

SUIT NO. FHC/L/CP/36/06

**NIGERIA DEPOSIT INSURANCE CORPORATION
AND
FORTUNE BANK PLC**

DATE PROCEEDINGS

- 16-01-06 The Central Bank of Nigeria revoked the licence of Fortune Bank Plc.
- 17-01-06 The Corporation's motion ex-parte to advertise the petition and interim orders to safeguard the assets of the bank was heard and granted as prayed. The court ordered that the appointment of NDIC as provisional liquidator should last until the petition was argued before the FHC and the case was adjourned to 23/02/06 for mention.
- 02-02-06 Counsel to the respondent informed the court of a pending motion on notice challenging the jurisdiction of the court and of on going discussion for possible out of court settlement. The matter was adjourned to 28/03/06 for report of settlement.
- 28-03-06 The law firm of Afe Babalola & Co. reported that the settlement talks had broken down and requested for a date to argue the preliminary objection to the petition. The case was adjourned to 26/04/06 to sort out the conflicting legal representation for the respondent.
- 26-04-06 The case was adjourned to 28/04/06 to coincide with the adjourned date of two sister cases; Eagle and Triumph banks.
- 28-04-06 The ruling on the issue of respondent counsel was delivered in the Eagle Bank case against Afe Babalola & Co in favour of the IMC instructed counsel. It was decided that the ruling in the Eagle bank case should abide the Fortune and Triumph banks cases. The case was adjourned to 10/04/06 for hearing of the motion for amendment of the petition.

- 10-05-06 The matter could not go on as the Judge was indisposed and the matter was adjourned to 26/06/06 for amendment of the petition.
- 26-06-06 The case came up for applications for amendment of the petition and stay of proceedings. The court was informed of applications for joinder from Wale Olanipekun, SAN on behalf of Adomac Industries Ltd and Mr. Fidelis C. Tilije. As a result the case was adjourned to 17/07/06 to determine which of the applications should be taken first.