

**NIGERIA DEPOSIT INSURANCE CORPORATION  
And  
PEAK MERCHANT BANK LIMITED**

<b>Date</b>	<b>Proceedings</b>
28 <sup>th</sup> Feb., 2003	The Central Bank of Nigeria by notice in the FGN Official Gazette No. 10 Vol. 90 revoked the licence of Peak Merchant Bank Ltd.
3 <sup>rd</sup> March 2003	The Corporation pursuant to the above revocation presented the Petition for the Winding-up of the Respondent and also filed an ex-parte application for; (a) leave to advertise the petition in the Official Gazette and some newspapers, (b) an order of interim injunction restraining the Respondent's Shareholders, Management and Employees from interfering with the assets of the Respondent, and (c) an interim order directing the Police to safeguard the Respondent's assets until the appointment of a provisional liquidator. The court granted the Petitioner's prayers in the ex-parte application.
4 <sup>th</sup> March 2003	The Respondent filed a motion on notice dated 3 <sup>rd</sup> March 2003 to discharge the orders which the court granted on the Petitioner's ex-parte application and to strike out the Petition itself ( The Petitioner filed a counter affidavit to the Respondent's motion on notice.)
13 <sup>th</sup> March 2003	The Petition came up for hearing and the Respondent moved its motion on notice dated 3 <sup>rd</sup> March 2003 which it did not conclude and it was adjourned to 20 <sup>th</sup> March 2003 for continuation.

20<sup>th</sup> March 2003 The Respondent continued with its motion but did not conclude and it was adjourned to 1<sup>st</sup> April 2003 for continuation.

1<sup>st</sup> April 2003 The Respondent continued with its motion but did not conclude and it was adjourned to 10<sup>th</sup> April 2003 for continuation.

10<sup>th</sup> April 2003 The Respondent continued with its motion but did not conclude and it was adjourned to 13<sup>th</sup> May 2003 for continuation.

13<sup>th</sup> May 2003 The Respondent continued with its motion but did not conclude and it was adjourned to 9<sup>th</sup> July 2003 for continuation.

9<sup>th</sup> July 2003 The Respondent continued with its motion and concluded. The matter was adjourned to 28<sup>th</sup> July 2003 for the Petitioner to commence response to Respondent's motion.

28<sup>th</sup> July 2003 The Petitioner commenced response to Respondent's motion.

26<sup>th</sup> Sept. 2003 Petitioner concluded response to Respondents motion and it was adjourned to 31<sup>st</sup> October 2003 for Respondent to reply on points of law.

31<sup>st</sup> October 2003 Matter did not go on and it was adjourned to 17<sup>th</sup> February 2004 for mention.

17<sup>th</sup> Feb. 2004 Petition came up for mention. Adjourned to 1<sup>st</sup> April 2004 for Respondent's to continue their reply on points of Law.

1<sup>st</sup> April 2004 Petition came up but could not go on due to congestion of cases in court. Adjourned to 23<sup>rd</sup> April 2003 for Respondent's to continue their reply on points of Law.

23<sup>rd</sup> April 2004 Respondent continued with their reply on points of law, but did not conclude and matter was adjourned to 7<sup>th</sup> May 2004 for continuation.

7<sup>th</sup> May 2004 The matter did not go on and was adjourned to 8<sup>th</sup> July 2004 for Respondent's to continue their reply on points of Law.

8<sup>th</sup> July 2004 The matter did not go on as the court did not sit and the case



- 10<sup>th</sup> June, 2005      The matter came up on the 10<sup>th</sup> June, 2005 for Respondent's reply on Points of Law. The Respondent's Counsel informed the Court among other things that some of the cases relied upon by the Petitioner did not apply to the case at hand. The Court adjourned the matter to 26<sup>th</sup> July, 2005 for ruling on the application for stay of proceedings.
- 26<sup>th</sup> July, 2005      The matter came up for ruling on the above. However, the ruling was not ready so the matter was further adjourned to 10<sup>th</sup> August, 2005.
- 10<sup>th</sup> Aug, 2005      The petition came up on for ruling on the Respondent's/Applicant's application for stay of proceedings. The Court granted the application on the grounds that the petitioner would not suffer injustice if the stay was granted.
- Sept, 2005            Records of Appeal were settled.
- 23<sup>rd</sup> Nov, 2005      Records of Appeal transmitted to the Court of Appeal.
- January, 2006        Time for the Appellant to file brief of argument expired.
- 14<sup>th</sup> Feb, 2006      Respondent filed application for the dismissal of the Appeal for failure of the Appellant to file its brief of argument.
- 28<sup>th</sup> June, 2006      Application for dismissal of Appeal was to come up on 28<sup>th</sup> June, 2006 but the Applicants had on 23<sup>rd</sup> June, 2006 filed an application for extension of time within which to file and serve their brief out of time. The Court took and granted the Application of the bank to file and serve its brief out of time. The Respondent consequently withdrew its motion for the dismissal of the Appeal.

SUIT NO: FHC/L/229/2003

**PEAK MERCHANT BANK LIMITED**  
**And**  
**CENTRAL BANK OF NIGERIA, NIGERIA DEPOSIT INSURANCE**  
**CORPORATION AND INSPECTOR GENERAL OF POLICE**

<b>Date</b>	<b>Proceedings</b>
4 <sup>th</sup> March 2003	The Plaintiff filed the above suit against the Defendants, seeking inter alia, a declaration that the revocation of the Plaintiff's banking license was without due process, for an order setting aside the order of revocation, for an order directing the 1 <sup>st</sup> defendant to restore Plaintiff's banking license, and for an order of injunction restraining the 2 <sup>nd</sup> Defendant from winding-up the affairs of the Plaintiff, etc. Plaintiffs also filed a Motion on Notice for Interlocutory injunction.
11 <sup>th</sup> March 2003	The Defendants filed their Statements of Defense and preliminary objection to the jurisdiction of the court to entertain the suit on the ground, inter alia, that the writ disclosed no cause of action.
26 <sup>th</sup> Sept.2003	There was delay in assigning the suit to a particular judge but when it was finally assigned, it came up first on 26 <sup>th</sup> September 2003 for mention and was adjourned to 24 <sup>th</sup> October 2003 for arguments on the pending applications, to wit, Defendants' preliminary objections and the Plaintiff's Motion on Notice for Interlocutory injunction.
24 <sup>th</sup> October 2003	The Court did not sit and the matter was adjourned to 10 <sup>th</sup> November 2003 for mention.

10 <sup>th</sup> Nov. 2003	The court fixed the hearing of the pending applications to 9 <sup>th</sup> December 2003.
9 <sup>th</sup> Dec. 2003.	The Court did not sit and the case was adjourned to 17 <sup>th</sup> February 2004 for mention.
17 <sup>th</sup> Feb. 2004	The suit came up for mention and was adjourned to 1 <sup>st</sup> April 2004 for Defense to move their preliminary objection.
1 <sup>st</sup> April 2004	The suit came up and counsel were all present. However, the court did not hear the matter as the cause list was heavily congested and the matter was adjourned to 7 <sup>th</sup> May 2004 for Defense to move their preliminary objection.
7 <sup>th</sup> May 2004	The court did not sit and the suit was adjourned to 19 <sup>th</sup> of May 2004 for mention.
19 <sup>th</sup> May 2004	The court fixed the 5 <sup>th</sup> July 2004 for Defense to move their preliminary objection.
5 <sup>th</sup> July 2004	The suit did not go on as defense counsel was not feeling well, and the case was adjourned to 23 <sup>rd</sup> September 2004 for Defense to move their preliminary objection.
23 <sup>rd</sup> Sept. 2004	The case came up for hearing of the preliminary objection, unfortunately, the Court could not take arguments because of another injunction being taken. The Court however upon Defense counsel's application granted the prayer for adoption of written addresses by counsel.
1 <sup>st</sup> Nov. 2004	The matter came up for the adoption of written addresses. The addresses were duly adopted and the case adjourned to December 22, 2004 for ruling.
22 <sup>nd</sup> Dec. 2004	The matter came up but the Court did not sit. Hearing Notices are to be sent out so parties when the ruling is ready.
31 <sup>st</sup> Jan. 2005	The ruling was ready and read. The Court upheld Defense objection and struck out the matter for lack of jurisdiction.

16 Feb, 2005	The Plaintiff filed an appeal against the ruling.
31 <sup>st</sup> Aug, 2005	Records of Appeal were settled.
18 <sup>th</sup> Nov, 2005	Records of Appeal were transmitted to the Court of Appeal.
January, 2006	Time for the Appellant to file brief of argument expired.
14 <sup>th</sup> Feb, 2006	Respondent filed application for the dismissal of the Appeal for failure of the Appellant to file its brief of argument.
19 <sup>th</sup> June, 2006	The Court heard and granted the Appellant's motion for leave to file and argue additional grounds of appeal and amend their Notice of Appeal.