

PETITION TO WIND-UP TRIUMPH MERCHANT BANK

SUIT NO. FHC/L/CP/32/06

**NIGERIA DEPOSIT INSURANCE CORPORATION
AND
TRIUMPH BANK**

DATE PROCEEDINGS

- 16-01-06 The Central Bank of Nigeria (CBN) revoked the licence of Triumph Bank.
- 17-01-06 The motion ex-parte was heard and granted as prayed and was adjourned to 23/02/06 for mention.
- 23-02-06 During hearing, five contributories appeared (IMB International Bank, Law Union Insurance, Rock Insurance, Prestige Assurance, NNPC Pension Fund and Bancute Aelgolaise). The parties insisted that they be served with the motion for appointment and the preliminary objection filed by the respondent. The matter was adjourned to 01/03/06 for hearing of respondent motion.
- 01-03-06 The matter did not go on and the case was adjourned to 03/04/06 for hearing of preliminary objection filed by one of the respondents.
- 03-04-06 Layi Babatunde, SAN appeared for the respondent following which the issue of who was competent to appear for the respondent arose. Case adjourned to 05/04/06.
- 05-06-06 There was no truce and the matter was adjourned to 11/04/06 for argument on the issue of counsel representing the respondent.
- 11-04-06 Arguments on the same issue in a sister case Eagle bank involving both counsel was unanimously adopted and case adjourned to 28/04/06 for ruling of who was competent to represent the respondent bank.
- 28-04-06 Ruling was delivered in favour of IMC counsel and case adjourned to

02-05-06 for hearing of petition.

- 02-05-06 The matter could not go on as the court was informed that Afe Babalola & Co filed notice of appeal to the court of appeal and also applied for stay of proceedings pending the determination of the appeal. Meanwhile the creditors had filed applications challenging the jurisdiction of the court to entertain the petition. The court therefor adjourned the case to 22nd and 26th May, 2006 to hear all the applications including that for appointment of the Corporation as provisional liquidator.
- 22-05-06 The matter was further adjourned to 01/06/06 for hearing of the two applications.
- 01-06-06 The case could not go on and was adjourned to 08/06/06.
- 08-06-06 Case was further adjourned to 29/06/06
- 29-06-06