



CENTRAL BANK OF NIGERIA

PRESS RELEASE

FEDERAL HIGH COURT GRANTS *MAREVA* INJUNCTION ON AKINGBOLA'S ASSETS WORLDWIDE

A Federal High Court sitting in Lagos, on Thursday, December 31, 2009 has granted a *freezing* injunction and attachment worldwide on all assets of Dr. Erastus B. O. Akingbola, former Managing Director of Intercontinental Bank PLC, for total offences amounting to the tune of N346,185,841,243.75 and GBP Sterling 1,085,515.00.

The EFCC had filed the application under sections 6 (D), 7(2), 24(11), 26(1), 28 and 34(1) of the EFCC Act 2004 seeking among others , the hearing of the Originating Motion within the shortest possible time to prevent Dr. Akingbola from dissipating the assets.

The assets on which the order was granted include but not limited to the following:-

- Property at Milverton Road, Ikoyi, Lagos
- Amazing Grace Plaza, Plot 2e – 4e, Ligali Ayorinde Street, Victoria Island, Lagos
- No 2 Bedwell Road, Ikoyi (suspected to be owned directly or indirectly by Dr. Erastus B. O. Akingbola)
- No. 12 Ruxton Road, Ikoyi (suspected to be directly or indirectly owned Dr. Erastus B. O. Akingbola)

- No. 12 Chester Terrace, London, England, NW1 4ND (suspected to be the residence of Dr. Erastus B. O. Akingbola)
- No. 65 Gove-End Road, London NW8 9NH (suspected to be owned by Dr. Erastus B. O. Akingbloa)
- No. 8 Connaught Street, London W2 9NH, England (suspected to be owned by Dr. Erastus B. O. Akingbola)
- Properties in Dubai including units in Regal Towers, Dubai (owned directly or indirectly by Dr. Erastus B. O. Akingbola)
- Properties in Accra, Ghana (owned directly or indirectly by Dr. Erastus B. O. Akingbola)
- Shares held in listed companies in Nigeria including, but not limited to :
 - Intercontinental Bank Plc
 - Access Bank Plc
- Shares held in other companies in Nigeria including, but not limited:
 - Tropics Securities Limited
 - Tropics Property Limited
 - Tropics Holdings Limited
 - Summit Finance Company Limited
 - Tropics Finance & Investments Company Limited
 - Yankuri Nigeria Limited
 - Regal Investment Nigeria Limited
 - Bankinson Nigeria Limited

It will be recalled that Intercontinental Bank PLC had obtained similar injunction from the High Court of Justice, Queen's Bench Division, Commercial Court, London dated December 24, 2009 freezing Akingbola's assets up to the tune of GBP Sterling 10,500,00.00.

That prohibition included the following assets in particular:

- the GBP sterling 8,540,134.58 and GBP sterling 1,300,000.00 which were transferred to Fuglers Solicitors
- any money held in an account of Fuglers Solicitors
- the property on 26 Chester Terrace, London, NW1 4NB
- the property on 65 Grove End Road, London, NW8 9NH
- the property on 8Connaught Street, London, W2 2AH

Signed

M. M. Abdullahi
Head, Corporate Affairs
December 31, 2009