**IN THE HIGH COURT OF KADUNA STATE**
**IN THE KADUNA JUDICIAL DIVISION**
**HOLDEN AT KADUNA**

**SUIT NO: KDH/KAD/1224/2025**

**BETWEEN:**

**PAN NIGERIA LIMITED - - - - PLAINTIFF**

**AND**

**ACCESS BANK PLC - - - - DEFENDANT**

## REPLY TO STATEMENT OF DEFENCE

Save and except as expressly admitted herein, the Plaintiff denies each and every allegation contained in the Defendant's Statement of Defence as if same were set out seriatim and specifically traversed.

1. The Plaintiff denies paragraph 2,3,4 5, 6, 7, 8, 9, 10,11,12,13, and 14 of the Defendant's Particulars and further restate all the averments in its statements of claim.
2. The Plaintiff admits the Defendant's acknowledgment of account number 0001338467, but avers that the Defendant deliberately omitted reference to Security Deposit Account No. 1505826557, created to hold the Plaintiff's 120% cash margin. This omission is material and misleading, as the Security Deposit Account was central to the facility's operation and under the Defendant's exclusive control.
3. Contrary to Paragraph 3 the Plaintiff denies the Defendant's claim that it never entered into an agreement for a $5m Import Finance Facility. The Plaintiff avers that Access Bank Plc negotiated and facilitated the facilities with Access Bank UK Ltd, provided the Payment Bank Guarantee, and managed the cash margin. The Defendant cannot now separate itself from Access Bank UK Ltd, having acted as the Plaintiff's Nigerian banker and guarantor.
4. The Plaintiff denies that bid sums were "totally and solely controlled" by it as stated in Paragraph 4 of the Defence because the Plaintiff relied on the Defendant's advice on bid rates, as evidenced by the Defendant's letter of 5

October 2023, advising a bid rate of ₦770/$1. The Plaintiff promptly complied by transferring ₦67 million to close the shortfall. The Defendant therefore had discretion and responsibility in managing forex bids.

5. The Plaintiff denies Paragraph 5 of the Defendant's assertion that it flouted forex bid procedures. In fact, Access Bank UK released loan proceeds directly to suppliers on 12 November 2021, before Letters of Credit were established, thereby jeopardizing the transaction. Shipments commenced on 22 February 2022, contrary to the Defendant's narrative. The Defendant's failure to prudently manage the facility exposed the Plaintiff to risk.
6. The Plaintiff denies the Defendant's claim in Paragraph 6 that it could not prudently manage the facility and reaffirm its position that the Defendant had exclusive control over the Security Deposit Account and a right of set-off, yet failed to exercise prudence. This mismanagement violated CBN Circular No. BSD/DIR/GEN/LAB/07/015 (30 October 2014), which prohibits advancing credit to AMCON-related entities without prior approval.
7. The Plaintiff denies the Defendant's assertion Paragraph 7 that its letters of 16 February 2022, 28 March 2024, and 26 February 2025 debunked the Plaintiff's complaints. On the contrary, those letters confirmed awareness of mismanagement and failure to take corrective action despite assurances.
8. The Plaintiff denies the Defendant's claim of correcting its erroneous letter of 3 September 2024. No evidence exists of concrete steps taken to protect the Plaintiff's interests. A facility obtained since 12 November 2021 and adequately covered by cash margin should have been liquidated within its tenor.
9. The Plaintiff denies the Defendant's assertion in paragraph 9 and state that inconsistent figures were immaterial. The Defendant's admitted errors demonstrate lack of care in managing the Plaintiff's account. The Defendant has failed to produce official bank-generated statements to reconcile discrepancies. Telexes and remittances are integral to reconciliation and cannot be dismissed as "self-serving."
10. The Plaintiff denies the Defendant's claim that it never had dual capacity in its paragraph 10. By virtue of Paragraph 6 of the Letter of Guarantee, the Defendant voluntarily undertook fiduciary obligations, binding it to act in utmost good faith, skill, and diligence. The Defendant cannot now deny fiduciary responsibility.
11. Contrary to paragraph 11 of the Defendant's defence that it provided clear guidance, mismanagement commenced when Access Bank UK released proceeds prematurely, exposing the Plaintiff to risk. The Defendant failed to

safeguard the Plaintiff's interests despite exclusive control over the Security Deposit Account.

12. The Plaintiff denies the Defendant's assertion in paragraph 12 that the Plaintiff sabotaged forex bidding procedures. The Plaintiff provided adequate cash margin to cover the facilities, but the Defendant failed to procure forex to liquidate the IFF within the agreed tenor.

13. The Plaintiff denies being indebted to the Defendant. The Plaintiff provided full cash margin cover, but the Defendant failed to discharge its obligations under the facility.

14. The Defendant is estopped from denying responsibility for the Import Finance Facility and its mismanagement. The Plaintiff urges the Honourable Court to dismiss the Defendant's Statement of Defence in its entirety as vexatious, frivolous, and unmeritorious, and to grant the Plaintiff the reliefs sought in its Statement of Claim.

15. The Plaintiff denies being indebted to the Defendant. The Plaintiff provided adequate cash margin to cover the facilities, but the Defendant failed to procure forex to liquidate the IFF within the agreed tenor.

16. The Defendant's attempt to shift blame is untenable, as the Defendant exercised exclusive control over the Security Deposit Account and forex bidding process.

17. The Defendant is estopped from denying responsibility for the Import Finance Facility and its mismanagement.

18. The Plaintiff shall rely on additional documents including those dated 16 February 2022, 26 February 2025, 5 October 2023, and 28 March 2024 from Access Bank Plc; an email dated 5 October 2025; a request for refund dated 10 October 2023; the Central Bank of Nigeria circular BSD/DIR/GEN/LAB/07015; account statements; Request for indicative terms to provide forex funding and documents from Hapag-Lloyd.

19. The Plaintiff urges the Honourable Court to dismiss the Defendant's Statement of Defence in its entirety as **vexatious, frivolous, and unmeritorious**, and to grant the Plaintiff the reliefs sought in its Statement of Claim.

DATED THIS 26TH DAY OF JANUARY, 2026

Dr. Dayo G. Ashonibare, Esq. (Notary Public)
Ene Ashonibare, Esq
Simiat Sulaiman, Esq
Smart Fyneface Wofuru Esq
Blessing Etamessor, Esq
Adamu Abbas Ahman, Esq
**Plaintiff's Counsel**
**Levite Solicitors & Arbitrators**
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***Address Within Jurisdiction***
**HYDORZON ATTORNEYS**
**Suite 16, 3rd Floor, Excel**
**Plaza, 6/7Constitutional Road**
**Kaduna State**

**FOR SERVICE ON THE DEFENDANT:**
C/O Counsel
I.K. IJOMAH Esq.,
L. J. Lagan Esq., M.C Ohajiugwo Esq.,
IVI IJOMAH & CO., [Defendant's Counsel]
5TH FLOOR, SUITE 17, TURAKI ALI HOUSE,
3 KANTA ROAD, KADUNA.
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lawfirm.ivijomah@gmail.com

**IN THE HIGH COURT OF KADUNA STATE**
**IN THE KADUNA JUDICIAL DIVISION**
**HOLDEN AT KADUNA**

**SUIT NO: KDH/KAD/1224/2025**

**BETWEEN:**

**PAN NIGERIA LIMITED - - - - PLAINTIFF**

**AND**

**ACCESS BANK PLC - - - - DEFENDANT**

**ADDITIONAL WITNESS STATEMENT ON OATH OF IN SUPPORT OF THE PLAINTIFF'S REPLY TO THE DEFENDANT'S STATEMENT OF DEFENCE**

I, Bawo Omagbitse, male, Nigerian, of Plot 1144, PAN Drive Kakuri Industrial Estate Kaduna, Kaduna do make this statement of facts on oaths as follows:

1. That I am the Chief Operating Officer under the employment of PAN Nigeria Limited, the Plaintiff in this Suit.
2. That in addition to my earlier statement, I have the authority and consent of the Plaintiff to depose to this additional witness statement on oath.
3. The Plaintiff denies paragraph 2,3,4 5, 6, 7, 8, 9, 10,11,12,13, and 14 of the Defendant's Particulars and further restate all the averments in its statements of claim.
4. The Plaintiff admits the Defendant's acknowledgment of account number 0001338467, but avers that the Defendant deliberately omitted reference to Security Deposit Account No. 1505826557, created to hold the Plaintiff's 120% cash margin. This omission is material and misleading, as the Security Deposit Account was central to the facility's operation and under the Defendant's exclusive control.
5. Contrary to Paragraph 3 of the Defendant's claim that it never entered into an agreement for a $5m Import Finance Facility Access Bank Plc negotiated and facilitated the facilities with Access Bank UK Ltd, provided the Payment Bank Guarantee, and managed the cash margin. The Defendant cannot now separate

itself from Access Bank UK Ltd, having acted as the Plaintiff's Nigerian banker and guarantor.

6. The Plaintiff denies that bid sums were "totally and solely controlled" by it as stated in Paragraph 4 of the Defence because we relied on the Defendant's advice on bid rates, as evidenced by the Defendant's letter of 5 October 2023, advising a bid rate of ₦770/$1. We promptly complied by transferring ₦67 million to close the shortfall. The Defendant therefore had discretion and responsibility in managing forex bids.
7. The Plaintiff denies Paragraph 5 of the Defendant's assertion that it flouted forex bid procedures. In fact, Access Bank UK released loan proceeds directly to suppliers on 12 November 2021, before Letters of Credit were established, thereby jeopardizing the transaction. Shipments commenced on 22 February 2022, contrary to the Defendant's narrative. The Defendant's failure to prudently manage the facility exposed the Plaintiff to risk.
8. The Plaintiff denies the Defendant's claim in Paragraph 6 that it could not prudently manage the facility and reaffirm its position that the Defendant had exclusive control over the Security Deposit Account and a right of set-off, yet failed to exercise prudence. This mismanagement violated CBN Circular No. BSD/DIR/GEN/LAB/07/015 (30 October 2014), which prohibits advancing credit to AMCON-related entities without prior approval.
9. The Plaintiff denies the Defendant's assertion Paragraph 7 that its letters of 16 February 2022, 28 March 2024, and 26 February 2025 debunked the Plaintiff's complaints. On the contrary, those letters confirmed awareness of mismanagement and failure to take corrective action despite assurances.
10. The Plaintiff denies the Defendant's claim of correcting its erroneous letter of 3 September 2024. No evidence exists of concrete steps taken to protect the Plaintiff's interests. A facility obtained since 12 November 2021 and adequately covered by cash margin should have been liquidated within its tenor.
11. The Plaintiff denies the Defendant's assertion in paragraph 9 and state that inconsistent figures were immaterial. The Defendant's admitted errors demonstrate lack of care in managing the Plaintiff's account. The Defendant has failed to produce official bank-generated statements to reconcile discrepancies. Telexes and remittances are integral to reconciliation and cannot be dismissed as "self-serving."
12. The Plaintiff denies the Defendant's claim that it never had dual capacity in its paragraph 10. By virtue of Paragraph 6 of the Letter of Guarantee, the Defendant voluntarily undertook fiduciary obligations, binding it to act in

utmost good faith, skill, and diligence. The Defendant cannot now deny fiduciary responsibility.

13. Contrary to paragraph 11 of the Defendant's defence that the plaintiff provided clear guidance, mismanagement commenced when Access Bank UK released proceeds prematurely, exposing the Plaintiff to risk. The Defendant failed to safeguard the Plaintiff's interests despite exclusive control over the Security Deposit Account.

14. The Plaintiff denies the Defendant's assertion in paragraph 12 that the Plaintiff sabotaged forex bidding procedures. The Plaintiff provided adequate cash margin to cover the facilities, but the Defendant failed to procure forex to liquidate the IFF within the agreed tenor.

15. The Plaintiff denies being indebted to the Defendant. The Plaintiff provided full cash margin cover, but the Defendant failed to discharge its obligations under the facility.

16. The Defendant is estopped from denying responsibility for the Import Finance Facility and its mismanagement. The Plaintiff urges the Honourable Court to dismiss the Defendant's Statement of Defence in its entirety as vexatious, frivolous, and unmeritorious, and to grant the Plaintiff the reliefs sought in its Statement of Claim.

17. The Plaintiff denies being indebted to the Defendant. The Plaintiff provided adequate cash margin to cover the facilities, but the Defendant failed to procure forex to liquidate the IFF within the agreed tenor.

18. The Defendant's attempt to shift blame is untenable, as the Defendant exercised exclusive control over the Security Deposit Account and forex bidding process.

19. The Defendant is estopped from denying responsibility for the Import Finance Facility and its mismanagement.

20. That I shall rely on additional documents including those dated 16 February 2022, 26 February 2025, 5 October 2023, and 28 March 2024 from Access Bank Plc; an email dated 5 October 2025; a request for refund dated 10 October 2023; the Central Bank of Nigeria circular BSD/DIR/GEN/LAB/07015; account statements; Request for indicative terms to provide forex funding and documents from Hapag-Lloyd.

21. I urge the Honourable Court to dismiss the Defendant's Statement of Defence in its entirety as vexatious, frivolous, and unmeritorious, and to grant our reliefs sought in its Statement of Claim.

22. That I depose to this Witness Statement on Oath in good faith, believing the facts stated herein to be true and correct, in accordance with the Oaths Act, 2004.

DEPONENT

Sworn to at the High Court Registry Kaduna

on the 29th day of Jan.,2026

BEFORE ME

High Court of Justice Kaduna
29 JAN 2026

COMMISSIONER FOR OATHS

Filing Fee ₦1000
Oath Fee ₦500
₦1,500
29-1-26

7/1739
29/01/2026

**IN THE HIGH COURT OF KADUNA STATE**
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**HOLDEN AT KADUNA**

**SUIT NO: KDH/KAD/1224/2025**

**BETWEEN:**

**PAN NIGERIA LIMITED - - - - PLAINTIFF**

**AND**

**ACCESS BANK PLC - - - - DEFENDANT**

## LIST OF ADDITIONAL DOCUMENTS

1. Letter dated Feb 16 2022, 26th Feb, 2025, 05 Oct, 2023, March 28th 2024 from Access Bank Plc
2. Email dated October 5, 2025
3. Request for refund Oct 10th 2023
4. Central Bank circular BSD/DIR/GEN/LAB/07015
5. Account statement
6. Hapag-Loyd documents
7. Request for indicative terms to provide forex funding

Dated this 26th Day OF January, 2026

Dr. Dayo G. Ashonibare, Esq. (Notary Public)
Ene Ashonibare, Esq
Simiat Sulaiman, Esq
Smart Fyneface Wofuru Esq
Blessing Etamessor, Esq
Adamu Abbas Ahman, Esq
**Plaintiff's Counsel**

**Levite Solicitors & Arbitrators**
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***Address Within Jurisdiction***
**HYDORZON ATTORNEYS**
**Suite 16, 3rd Floor, Excel**
**Plaza, 6/7Constitutional Road**
**Kaduna State**

**FOR SERVICE ON THE DEFENDANT:**
C/O Counsel
I.K. IJOMAH Esq.,
L. J. Lagan Esq., M.C Ohajiugwo Esq.,
IVI IJOMAH & CO., [Defendant's Counsel]
5TH FLOOR, SUITE 17, TURAKI ALI HOUSE,
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+234 807 570 7570
lawfirm.ivijomah@gmail.com

# PAN Nigeria Limited

PAN/TRSY/21/074

April 28, 2021

The Relationship Manager,
Access Bank Plc.
Bida Road,
Kaduna.

Dear Sir,

**REQUEST FOR INDICATIVE TERMS TO PROVIDE FOREX FUNDING**

We hereby apply for a foreign exchange facility of $3,000,000 (three million dollars) at CBN rate or Import & Export rate from your Bank to be used for the expansion of the PAN Nigeria Ltd assembly plant and other auxiliary services.

Specifically, the funds will be used to procure SKD parts, modern auto-assembly equipment, consumables and spare parts like gluing machines, mechanical torque wrenches, torque setting tools, filling and sealing machines, bonderites (various types), TPMS machines, as a minimum.

Similarly, part of the funds will be used as forecast procurement spend for a reasonable length of time to ensure sustainability of the production process thereby enhancing the ability to pay for the facility obtained when due.

Kindly note that PAN does have the NGN equivalent for this facility.

Thank you in anticipation of your positive consideration of our application.

Yours faithfully,
*For:* PAN NIGERIA LIMITED

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

PAN Nigeria Limited
Plot 1144, PAN Drive, Kakuri Industrial Estate,
P.M.B. 2266, Kaduna-Nigeria
Tel. +234 (0) 705 500 1000,
Fax +234 062 232503
website www.peugeotnigeria.com
E-mail customerservice@peugeotnigeria.com

Lagos Operations Office.
Plot A, Obafemi Awolowo Way,
Oluwalogbon Building
Ikeja, Lagos - Nigeria
P.M.B. 12611
Tel 0703 401 7491

Abuja Operations Office
PAN Office
Plot 109 Ademola
Adetokunbo Crescent
Wuse II, Abuja
Tel 0703 401 7491

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CENTRAL BANK OF NIGERIA
Banking Supervision Department
Central Business District
P.M.B. 0187
Garki, Abuja.

Tel: 09-462-36425
Fax: 09-462-36418

BSD/DIR/GEN/LAB/07/015

30th June, 2014

**Letter to All Deposit Money Banks, Development Finance Institutions and the Asset Management Corporation of Nigeria.**

**PROHIBITION OF LOAN DEFAULTERS FROM FURTHER ACCESS TO CREDIT FACILITIES IN THE NIGERIAN BANKING SYSTEM**

The Central Bank of Nigeria(CBN) has noted with concern the impunity with which some borrowers default on their loans in some institutions and yet are availed further credit facilities by other institutions under the same or sometimes, different identity.

This could have the effect of triggering serial defaults and a buildup of non-performing loans which could negatively impact liquidity in the financial sector and ultimately hamper its stability.

In order to proactively avert the menace of resurgence of non-performing loans, and in furtherance of the CBN's mandate of maintaining a safe and sound financial system, the Bank hereby directs as follows:

1. No institution shall, without the prior written approval of the CBN, grant a facility to a potential borrower who is in default of any existing facility to the tune of **N500 million** and above in the case of deposit money banks; and **N250million** and above in the case of development banks and banks in liquidation.

2. No institution shall, except with the prior written approval of the CBN, grant a facility to any potential borrower who has a delinquent facility of

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any amount whatsoever which has been taken over by the Asset Management Company of Nigeria (AMCON).

3. All institutions shall ensure that all returns on credit facilities granted together with their performance status are rendered on the Credit Risk Management System (CRMS) and reported to two Credit Bureaux in line with our circulars dated September 10, 2013 and October 2[illegible] respectively.

4. All institutions are also reminded that it is mandatory to perform credit checks on a potential borrower on CRMS and from at least two Credit Bureaux in line with our circular dated April 30, 2010, as part of the credit appraisal process.

5. The prohibition threshold may be reviewed by the CBN from time to time with the aim of inculcating responsible and appropriate credit culture in borrowers.

6. The provision of this circular shall, in the case of defaulting corporate obligors, also apply to their directors and/or related interests.

7. Any institution that contravenes the above directive shall be required to make an immediate 150% provision of the facility in addition to other existing regulatory sanctions that the CBN may apply.

8. Where an institution fails to report a facility and/or its status on the CRMS or to at least two Credit Bureaux as required, it shall be considered as concealment and misrepresentation of a material fact and the institution shall be penalized in accordance with the relevant provisions of the Banks and Other Financial Institutions Act, LFN 2004 CAP B3 (BOFIA). In addition, the Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer (or their equivalents) shall be liable to sanctions in line with the relevant provisions of the BOFIA.

9. This circular is effective from the 1st of July, 2014.

Tokunbo Martins (Mrs)
Director of Banking Supervision.

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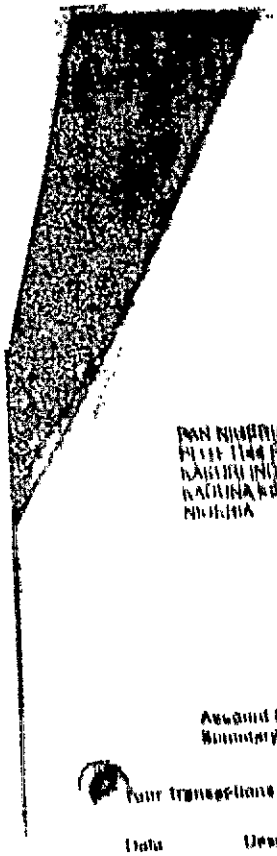

the access bank uk

PAN NIGERIA LIMITED
PLOT 1144 PAN DRIVE
KADUNA INDUSTRIAL ESTATE
KADUNA ESTATE
NIGERIA

Account Statement - Currency: USD
Summary Statement For: 01 OCT 2021 to 28 FEB 2022

Your transactions

| Date | Description | Loan Reference | Money In | Money Out | Balance |
|---|---|---|---|---|---|
| | Opening Balance | | | | |
| 08-OCT-2021 | CHEQUE - 000105080 PEUGEOT AUTOMOBILE QHA DEPOSIT FOR ACCOUNT OPENING WITH ACCESS BANK UK | [illegible] | [illegible] | | [illegible] |
| 12-OCT-2021 | CHEQUE - 000105079 PAN NIGERIA LIMITED RHA FUND TRANSFER TO SELF ACCOUNT FOR THE ACCOUNT ACTIVATION | [illegible] | [illegible] | | [illegible] |
| 15-OCT-2021 | PAYMENT THE ACCESS BANK UK LTD FACILITY FEE PAN NIGERIA LIMITED | [illegible] | | [illegible] | [illegible] |
| 29-OCT-2021 | Account Maintenance Charge | [illegible] | | [illegible] | [illegible] |
| 19-NOV-2021 | Loan Drawdown LOAN REF TABLOAN/21/0410 | [illegible] | [illegible] | | [illegible] |
| | PAYMENT THE ACCESS BANK UK LTD TABLOAN/21/0410 - LDV/21/111 - DOCUMENT VALUE USD1,000,000.00 - PAYMENT | [illegible] | | [illegible] | [illegible] |
| | PAYMENT THE ACCESS BANK UK LTD TABLOAN/21/0410 - LDV/21/111 - DOCUMENT VALUE USD1,000,000.00 - OUR CHARGES | [illegible] | | [illegible] | [illegible] |
| 30-NOV-2021 | Account Maintenance Charge | [illegible] | | [illegible] | [illegible] |
| 03-DEC-2021 | Loan Drawdown LOAN REF TABLOAN/21/0410 | [illegible] | [illegible] | | [illegible] |
| | PAYMENT THE ACCESS BANK UK LTD TABLOAN/21/0410 - LDV/21/112 - DOCUMENT VALUE USD350,240.00 - PAYMENT | [illegible] | | [illegible] | [illegible] |
| | PAYMENT THE ACCESS BANK UK LTD TABLOAN/21/0410 - LDV/21/112 - DOCUMENT VALUE USD350,240.00 - OUR CHARGES | [illegible] | | [illegible] | [illegible] |
| 31-DEC-2021 | Account Maintenance Charge | [illegible] | | [illegible] | [illegible] |
| 31-JAN-2022 | Account Maintenance Charge | [illegible] | | [illegible] | [illegible] |
| 28-FEB-2022 | Account Maintenance Charge | [illegible] | | [illegible] | [illegible] |

The Access Bank UK Limited is registered in England & Wales Company Number [illegible] Registered office: [illegible]

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KADUNA BRANCH

18/20, SIDA ROAD, OFF YAKUBU GOWON WAY, KADUNA, KADUNA STATE

access

| | |
|---|---|
| ACCOUNT NO | 1955426557 |
| A/C ACCOUNT NO | |
| OPENING BALANCE | 0.00 |
| TOTAL WITHDRAWALS | 615,683,045.73 |
| TOTAL LODGEMENTS | 833,920,737.88 |
| CLOSING BALANCE | 218,737,692.15 |
| CLEARED BALANCE | 218,737,692.15 |
| UNCLEARED BALANCE | 0.00 |

PAN NIGERIA LTD

PLOT 1144, PAN DRIVE, KAKURI INDUSTRIAL ESTATE, Kaduna State Kaduna State

| Date | Transaction Details | Reference | Value Date | Withdrawals | Lodgements | Balance |
|---|---|---|---|---|---|---|
| 1/1/2021 | Opening Balance | | 01-Jan-2021 | 0.00 | 0.00 | 0.00 |
| 10/25/2021 | TRF FROM PAN NIGERIA LTD AT ACCESS BANK | PSMC004630022 60001335467 | 25-Oct-2021 | 0.00 | 545,401,960.00 | 545,401,960.00 |
| 11/24/2021 | TRF FROM PAN NIGERIA LTD AT ACCESS BANK | PSMC004648540 60001335467 | 24-Nov-2021 | 0.00 | 174,419,520.00 | 719,821,500.00 |
| 12/8/2021 | settle the successful allocation of 15,000 USD @413.9400 for CIE MF20219154037. | PSMC004297348 21503826557 | 08-Dec-2021 | 6,208,500.00 | 0.00 | 713,613,000.00 |
| 12/9/2021 | TRF TO PAN NIGERIA LTD AT ACB - Access Bank | PSMC004214238 71505826557 | 09-Dec-2021 | 6,791,663.70 | 0.00 | 706,821,336.30 |
| 12/9/2021 | TRF TO PAN NIGERIA LTD AT ACB - Access Bank | PSMC004214284 41505826557 | 09-Dec-2021 | 6,240,000.00 | 0.00 | 700,581,336.30 |
| 12/28/2021 | settle the successful allocation of 4,089.00 USD @428.50 for CIE MF20219154037 | PSMC004291828 61505826557 | 29-Dec-2021 | 1,719,676.50 | 0.00 | 698,861,659.80 |
| 1/7/2022 | settle the successful allocation of 13,814.50 USD @428.50 for CIE MF20219154037 | PSMC004323668 61505826557 | 07-Jan-2022 | 5,373,963.16 | 0.00 | 693,487,696.35 |
| 1/17/2022 | settle the successful allocation of 9,334.00 USD @428.50 for CIE MF20219154037 | PSMC004368324 71505826557 | 17-Jan-2022 | 3,928,283.40 | 0.00 | 689,562,412.95 |
| 3/14/2022 | CBN allocation of USD9,881.91 @ 420.50 for MF20219154037 | - | 04-Mar-2022 | 4,155,343.15 | 0.00 | 685,407,069.80 |
| 3/14/2022 | CBN allocation of USD45,174.42 @ 420.50 for MF20219153256 | - | 04-Mar-2022 | 18,995,843.61 | 0.00 | 666,411,226.19 |
| 3/28/2022 | CBN allocation of USD21,138.00 @ 460.50 for MF20219153256 | - | 18-Mar-2022 | 9,734,048.00 | 0.00 | 656,677,177.19 |
| 3/28/2022 | CBN allocation of USD42,275.00 @ 460.50 for MF20219154037 | - | 18-Mar-2022 | 19,468,098.00 | 0.00 | 634,209,079.19 |
| 4/7/2022 | CBN allocation of USD15,000 @ 417 for MF20219154037 ------ Amount N 6,255,000 | FJB22097360351 82 | 07-Apr-2022 | 6,255,000.00 | 0.00 | 627,954,079.19 |
| 4/12/2022 | CBN allocation of USD25,880.00 @ 460.50 for MF20219153256 | - | 01-Apr-2022 | 11,826,640.00 | 0.00 | 616,128,439.19 |
| 4/12/2022 | CBN allocation of USD77,040.00 @ 460.50 for MF20219154037 | - | 01-Apr-2022 | 35,476,920.00 | 0.00 | 580,651,519.19 |
| 4/13/2022 | TRF FROM PAN NIG LTD AT ACCESS BANK | FJB22103368939 64 | 13-Apr-2022 | 0.00 | 35,739,819.00 | 616,391,338.19 |
| 4/20/2022 | CBN allocation of USD42,938.42 @ 460.50 for MF20219153256 | - | 14-Apr-2022 | 19,771,760.91 | 0.00 | 596,619,577.28 |
| 4/20/2022 | CBN allocation of USD114,434.46 @ 460.50 for MF20219154037 | - | 14-Apr-2022 | 52,724,698.83 | 0.00 | 543,894,878.45 |
| 4/25/2022 | CBN allocation of USD32,837.40 @ 460.50 for MF20219153256 | - | 29-Apr-2022 | 15,121,622.70 | 0.00 | 528,773,255.75 |
| 4/29/2022 | CBN allocation of USD43,358.00 @ 460.50 for MF20219154037 | - | 29-Apr-2022 | 19,970,964.00 | 0.00 | 508,802,291.75 |
| 5/13/2022 | CBN allocation of USD15,000.00 @ 417 for MF20219154037 | - | 09-May-2022 | 6,255,000.00 | 0.00 | 502,547,291.75 |
| 5/24/2022 | CBN allocation of USD33,598.71@ 460.50 for MF20219153256 | - | 13-May-2022 | 15,606,671.96 | 0.00 | 486,940,619.79 |
| 5/24/2022 | CBN allocation of USD82,782.50@ 460.50 for MF20219154037 | - | 13-May-2022 | 28,897,526.25 | 0.00 | 458,043,093.54 |
| 6/8/2022 | CBN allocation of USD9,882.50@ 460.50 for MF20219153256 | - | 27-May-2022 | 4,458,791.26 | 0.00 | 453,584,302.29 |

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Bill of Lading

Hapag-Lloyd

CHERY OVERSEAS (HONGKONG)
HOLDINGS LIMITED
UNIT A,3/F,CHEONG SUN TOWER,
116-118 WING LOK STREET,
SHEUNG WAN,HK

Booking No. 74503962 B/L No. HLCUNJ2211209200

Export Reference 71305510

PAN NIGERIA LIMITED
PLOT 1144,PAN DRIVE KAKURI
INDUSTRIAL ESTATE,KADUNA NIGERIA
EMAIL:BAWO.OMAGBITSE
@PANNIGERIA.COM
TEL:2348033143370

Forwarding Agent

PAN NIGERIA LIMITED
PLOT 1144,PAN DRIVE KAKURI
INDUSTRIAL ESTATE,KADUNA NIGERIA
EMAIL:BAWO.OMAGBITSE
@PANNIGERIA.COM
TEL:2348033143370

Consignee's Reference

Place of Receipt

ACCESS BANK PLC
16 MAY 2022
SHIPPING DOCUMENTS

Vessel(s)
QIAN KUN HE XIE

Voyage No.
L2208E

Place of Delivery

Port of Loading
WUHU,CHINA

Port of Discharge
APAPA SEAPORT LAGOS,NIGERIA

| | | | |
|---|---|---|---|
| MARKS & NOS: N/M | 11 CNTRS<br>111 PACKAGE<br>TIGGO 4 COMFORT 1.5CVT<br>FORM M NO MF20210154037<br>FREIGHT PREPAID | 42733.100 KGM | 521.101 MTQ |
| UACU 5898939 40'HC SLAC*:6 PACKAGE<br>SEAL: HLG1772813 | | 2820.000 KGM | 49.564 MTQ |
| UACU 5579715 40'HC SLAC*:6 PACKAGE<br>SEAL: HLG1772829 | | 2820.000 KGM | 49.564 MTQ |
| TGBU 6169170 40'HC SLAC*:6 PACKAGE<br>SEAL: HLG1772816 | | 2820.000 KGM | 49.564 MTQ |
| MTSU 9672855 40'HC SLAC*:7 PACKAGE<br>SEAL: HLG1772825 | | 4354.000 KGM | 41.790 MTQ |
| TLXU 8548570 40'HC SLAC*:6 PACKAGE<br>SEAL: HLG1772812 | | 2820.000 KGM | 49.564 MTQ |
| HLBU 3127945 40'HC SLAC*:19 PACKAGE<br>SEAL: HLG1772822 | | 3139.000 KGM | 61.617 MTQ |

Shipper's Declared Value (see clause 7(2) and 7(3))

Number of containers received by the Carrier: 11

Packages received by the Carrier

FCL/FCL

Above Particulars as declared by Shipper. Without responsibility for or warranty as to correctness by Carrier (see clause 1)

ORIGINAL

Place and date of issue
NANJING 22.FEB.2022

Number of B/L(s) issued
ONE OF THREE

FOR ABOVE NAMED CARRIER
HAPAG-LLOYD (CHINA) SHIPPING LTD.
NANJING BRANCH (AS AGENT)

By

CamScanner

Hapag-Lloyd

B/L-No. HLCUNK22132092O9

| Cont./Seals/Marks | Packages/Description of Goods | Weight | Measurement |
|---|---|---|---|
| HLBU 2975114 40'HC SLAC*:6 PACKAGE | | 2820.000 KGM | 49.564 MTQ |
| SEAL: HLG1772814 | | | |
| HLBU 1639048 40'HC SLAC*:22 PACKAGE | | 8346.100 KGM | 27.111 MTQ |
| SEAL: HLG1772821 | | | |
| FSCU 9922629 40'HC SLAC*:6 PACKAGE | | 2820.000 KGM | 49.564 MTQ |
| SEAL: HLG1772823 | | | |
| FSCU 7094037 40'HC SLAC*:6 PACKAGE | | 2820.000 KGM | 49.564 MTQ |
| SEAL: HLG1772815 | | | |
| FANU 1456376 40'HC SLAC*:21 PACKAGE | | 7154.000 KGM | 43.635 MTQ |
| SEAL: HLG1772824 | | | |

*SLAC = Shipper's Load, Stow, Weight and Count

SHIPPED ON BOARD, DATE : 22.FEB.2022
PORT OF LOADING: WUHU,CHINA
VESSEL NAME: QIAN KUN HE XIE VOYAGE: L2208E

FREIGHT PREPAID

ACCEPTED 18 MAY 2022 SHIPPING DOCUMENT

CamScanner

Hapag-Lloyd

CHERY OVERSEAS (HONGKONG)
HOLDINGS LIMITED
UNIT A,3/F,CHEONG SUN TOWER,
116-118 WING LOK STREET,
SHEUNG WAN ,HK

76787062 HLCUHK2211209527

71305510

PAN NIGERIA LIMITED
PLOT 1144,PAN DRIVE KAKURI
INDUSTRIAL ESTATE,KADUNA NIGERIA
EMAIL:BAWO.OMAGBITSE
@PANNIGERIA.COM
TEL:2348033143370

PAN NIGERIA LIMITED
PLOT 1144,PAN DRIVE KAKURI
INDUSTRIAL ESTATE,KADUNA NIGERIA
EMAIL:BAWO.OMAGBITSE
@PANNIGERIA.COM
TEL:2348033143370

FU HANG ZHI XIN

L2209E

WUHU SEAPORT,CHINA

APAPA SEAPORT LAGOS,NIGERIA

| | | | |
|---|---|---|---|
| MARKS & NOS: N/M | 10 CNTRS<br>88 PACKAGES<br>ARRIZO 5LUXURY 1.5CVT<br>FORM M NO BA04420210016892<br>MF20210154037 FREIGHT PREPAID. | 44020.000 KGM | 439.025 MTQ |
| CAIU 9416557 40'HC SLAC*:4 PACKAGES<br>SEAL: HLG1772820 | | 3072.000 KGM | 39.680 MTQ |
| FDCU 0123216 40'HC SLAC*:14 PACKAGES<br>SEAL: HLG1772811 | | 8117.000 KGM | 49.296 MTQ |
| HAMU 1301600 40'HC SLAC*:4 PACKAGES<br>SEAL: HLG1772826 | | 3072.000 KGM | 39.680 MTQ |
| HLBU 1488194 40'HC SLAC*:5 PACKAGES<br>SEAL: HLG1772819 | | 3840.000 KGM | 49.600 MTQ |
| HLBU 3388980 40'HC SLAC*:4 PACKAGES<br>SEAL: HLG1772828 | | 3072.000 KGM | 39.680 MTQ |
| HLXU 8539557 40'HC SLAC*:4 PACKAGES<br>SEAL: HLG1772817 | | 3072.000 KGM | 39.680 MTQ |

ORIGINAL

10

FCL/FCL

ACCESS BANK ... 16 MAY 2022 ... SHIPPING DOCUMENT

NANJING 04.MAR.2022

TWO OF THREE

FOR ABOVE NAMED CARRIER
HAPAG-LLOYD (CHINA) SHIPPING LTD.

CamScanner

| Cont/Seals/Marks | Packages/Description of Goods | Weight | Measurement |
|---|---|---|---|
| SEGU 5717204 40'HC SLAC*:21 PACKAGES<br>SEAL: HLG1772803 | | 6293.000 KGM | [illegible] |
| TCLU 6424848 40'HC SLAC*:24 PACKAGES<br>SEAL: HLG1772804 | | 7338.000 KGM | [illegible] |
| TCNU 1425026 40'HC SLAC*:4 PACKAGES<br>SEAL: HLG1772818 | | 3072.000 KGM | [illegible] |
| TLLU 5394731 40'HC SLAC*:4 PACKAGES<br>SEAL: HLG1772830 | | 3072.000 KGM | [illegible] |
| *SLAC = Shipper's Load, Stow, Weight and Count | | | |
| | ==========<br>88 PACKAGES | ==========<br>44020.000 KGM | ========<br>435.[illegible] |

SHIPPED ON BOARD, DATE : 04.MAR.2022
PORT OF LOADING: WUHU SEAPORT,CHINA
VESSEL NAME: FU HANG ZHI XIN VOYAGE: L2209E

FREIGHT PREPAID

ESS BANK

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| Cont/Seals/Marks | Packages/Description of Goods | Weight | Measure |
|---|---|---|---|
| SEGU 5717204 40'HC | SLAC*:21 PACKAGES | 6293.000 KGM | 60.208 |
| SEAL: HLG1772803 | | | |
| TCLU 6424848 40'HC | SLAC*:24 PACKAGES | 7338.000 KGM | 68.880 |
| SEAL: HLG1772804 | | | |
| TCNU 1425026 40'HC | SLAC*:4 PACKAGES | 3072.000 KGM | 33.680 |
| SEAL: HLG1772818 | | | |
| TLLU 5394731 40'HC | SLAC*:4 PACKAGES | 3072.000 KGM | 33.680 |
| SEAL: HLG1772830 | | | |
| *SLAC = Shipper's Load, Stow, Weight and Count | | | |
| | 88 PACKAGES | 44020.000 KGM | 436.025 |

SHIPPED ON BOARD, DATE : 04.MAR.2022
PORT OF LOADING: WUHU SEAPORT,CHINA
VESSEL NAME: FU HANG ZHI XIN VOYAGE: L2209E

FREIGHT PREPAID

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COSCO SHIPPING 中远海运集装箱运输有限公司
COSCO SHIPPING LINES CO., LTD.

ORIGINAL



E-business: [illegible]

PORT TO PORT OR COMBINED TRANSPORT [illegible]

1. Shipper Insert Name Address and Phone/Fax

HIGER BUS COMPANY LIMITED
NO. 288 SU'HONG ROAD SU'XEOU
INDUSTRIAL PARK JIANG'SU CHINA
215026
TEL:0086 512 62585517

Booking No. 6321849650

Bill of Lading No. COSU6321849650

Export References
CSO/AGREEMENT NUMBER 03989954

2. Consignee Insert Name Address and Phone/Fax

PAN NIGERIA LIMITED
PLOT 1144 PAN DRIVE KAKURI
INDUSTRIAL ESTATE KADUNA
KADUNA NIGERIA
TEL:07030074811

Forwarding Agent and References
FMC/CHB No.

Point and Country of Origin

3. Notify Party Insert Name Address and Phone/Fax (It is agreed that no responsibility shall attach to the Carrier or his agents for failure to notify)

PAN NIGERIA LIMITED
PLOT 1144 PAN DRIVE KAKURI
INDUSTRIAL ESTATE KADUNA
KADUNA NIGERIA
TEL:07030074811

Also Notify Party-routing & Instructions

4. Combined Transport* Pre-Carriage by

5. Combined Transport* Place of Receipt
SHANGHAI

6. Ocean Vessel Voy. No.
RHL CONCORDIA 114W

7. Port of Loading
SHANGHAI

Service Contract No.

Doc. Form No.

8. Port of Discharge
DS

9. Combined Transport* Place of Delivery
TINCAN ISLAND SEAPORT

Type of Movement
FCL / FCL CY-CY

| Marks & Nos. Container / Seal No. | No. of Containers or Packages | Description of Goods (If Dangerous Goods, See Clause 20) | Gross Weight | Measurement |
|---|---|---|---|---|
| N/M | 20 UNITS | 20 UNITS OF HIGER MINI BUS KLQ6540Q<br>VIN NO. ENGINE NO.<br>LKLSBAS66NA769877 B01303<br>LKLSBAS68NA769878 B01306<br>LKLSBAS6XNA769879 B01313<br>LKLSBAS66NA769880 B01329<br>LKLSBAS68NA769881 B01304<br>LKLSBAS6XNA769882 B01319<br>LKLSBAS61NA769883 B01302<br>LKLSBAS63NA769884 B01301<br>LKLSBAS65NA769885 B01316<br>LKLSBAS67NA769886 B01327<br>LKLSBAS69NA769887 B01326<br>LKLSBAS60NA769888 B01308<br>LKLSBAS62NA769889 B01314<br>LKLSBAS69NA769890 B01307<br>LKLSBAS60NA769891 B01309<br>** TO BE CONTINUED ON ATTACHED LIST ** | 42600.00KGS | 460.800CBM |

Declared Cargo Value US$

Description of Contents for Shipper's Use Only (Not part of This B/L Contract)

Total Number of Containers and/or Packages (in words) Subject to Clause 7 Limitation: SAY TEN CONTAINERS TOTAL

| Freight & Charges | Revenue Tons | Rate | Per | Amount | Prepaid | Collect | Prepaid & Charges Payable with Currency |
|---|---|---|---|---|---|---|---|
| | | | | | | | |

Received in external apparent good order and condition except as otherwise noted. The total number of the packages or units stuffed in the container, the description of the goods and the weights shown in this Bill of Lading are furnished by the merchants, and which the carrier has no reasonable means of checking and is not a part of this Bills of Lading contract.

The carrier has issued 3 original Bills of Lading, all of this tenor and date, one of the original Bills of Lading must be surrendered and endorsed or signed against the delivery of the shipment and whereupon any other original Bills of Lading shall be void. The merchants agree to be bound by the terms and conditions of this Bill of Lading as if each had personally signed this Bill of Lading.

*Applicable Only When Document Used as a Combined Transport Bill of Lading

Demurrage and Detention shall be charged according to the Tariff published on the Home page of http://lines.coscoshipping.com. If any ambiguity or query, please search by Demurrage & Detention Tariff Enquiry. The complete TERMS AND CONDITIONS appearing on the reverse side of this Bill of Lading are available at http://lines.coscoshipping.com, which also provides other services and more detailed information.

Date Laden on Board 21 DEC 2021

Signed for
上海中远海运集装箱运输有限公司
COSCO SHIPPING LINES AGENCY (SHANGHAI) CO., LTD.
徐[illegible]
AS AGENT

9805 Date of Issue 28 DEC 2021 Place of Issue WUJIANG

Signed for the Carrier, COSCO SHIPPING LINES [illegible]

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中远海运集装箱运输有限公司 ORIGINAL
COSCO SHIPPING LINES CO., LTD.

| Marks & Nos. Container / Seal No. | No. of Containers or Packages | Description of Goods (If Dangerous Goods, See Clause 20) | Gross Weight | Measurement |
|---|---|---|---|---|
| | | LXLGBAS62NA769832 B01305<br>LXLGBAS64NA769833 B01317<br>LXLGBAS65NA769834 B01319<br>LXLGBAS63NA769835 B01325<br>LXLGBAS6XNA769836 B01311<br>FORM M NUMBER MF 202111631288<br>BA 144202100113213 | | |
| TOTAL: | 21 UNITS | | 42555.000KGS | 432.000CBM |

SHIPPER'S LOAD STOW COUNT AND SEAL
OCEAN FREIGHT PREPAID
IN CY-CY TERM

| | | | |
|---|---|---|---|
| TCNU1696442 | CP8064431 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8064432 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8064434 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8064435 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8064436 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8064433 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8064510 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8013741 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8061912 | 2 UNITS | /PCL/PCL /40HC/ |
| [illegible] | CP8065972 | 2 UNITS | /PCL/PCL /40HC/ |

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access

March 28, 2024

The Managing Director/CEO
PAN Nigeria Limited
PAN Drive, Industrial Layout
Kakuri, Kaduna

Dear Ma/Sir,

**RE: MANAGEMENT OF LETTER OF CREDIT FACILITY FOR $5 MILLION: POOR IMPLEMENTATION OF ACCESS DESIGNED CREDIT PRODUCT**

We refer to your letter dated March 6, 2024, on the subject matter. We sincerely empathize with PAN Nigeria Limited (PAN) and wish to note that the bank acted in PAN Nigeria Limited's best interest all through the period of this transaction.

Regarding the establishment of the Letters of Credit (LCs) to your beneficiaries, the late bidding and poor performance resulted from PAN's business partners shipping prior to the establishment of the LCs which made it impossible for the Bank to bid for FX. This was captured in your letter of February 4, 2022, which was also reiterated in our letter of February 16, 2022 (both letters attached). This prior shipment may have been encouraged by PAN following the direct transfers made to your beneficiaries. We have in our records transfers instructions sent to Access UK confirming same.

Despite this anomaly, we made an exceptional plea for PAN to the Central Bank of Nigeria (CBN) and proposed a 120-day extension in the hope that CBN will grant our approval which will allow us present PAN for bidding. We also provided another option of payment via "Bills for Collections" should CBN reject that application.

It is pertinent to note that the bank relied solely on allocations and forwards gotten from bids made to CBN via its available retail windows and the I&E window to close the gap of the facility. Therefore, it is not within the Bank's prerogative as an institution regulated by the CBN to source FX outside the windows made available by the CBN.

We recall that in series of meetings held with your Finance Team, the relationship team advised PAN to source for FX to liquidate the facility and many times, the discussion did not go beyond the meeting room. More success could have been recorded at the official window had PAN provided competitive bid letters/rates for presentation. The last letter received on November 28, 2023, had a bid amount of ₦815/$1, a rate that did not reflect the market reality at the time.

We were all hopeful for a reprieve in the FX market, therefore, alluding that the bank could have better managed the situation is preposterous giving that we have no control over the availability of FX in the official market. In the same vein, PAN's position, and request to write down the outstanding liability to ₦16,873,202.06 is equally unfounded and unacceptable to the bank.

Kaduna Branch
16/20 Bida Road, Kaduna
T: +234 8126407690
E: info@accessbankplc.com
www.accessbankplc.com

Board of Directors
Chairman: A Amosu
Managing Director/CEO: R Adeniyi
Deputy Managing Directors: A Ibiam, C Ogu
Directors: H Wigwe, P Usoro, O Ajayi, A Ajagbe
Ifeanyi O Nwoke, H Umeh, I Onuoha
Executive Directors: G Jobome, H Adeosun
O Ikuesan

CamScanner

In view of the foregoing and as discussed in the meeting held in your office on March 14 2024, the bank is requesting for a closure of this facility. Going by the experience in the market in recent times, our immediate request is to convert the facility to naira, we will however require a collateral to achieve this. Alternatively, we implore PAH to source for FX externally to close out the obligation.

Kindly find below the current exposure on your LCs

| Total Exposure | CBN Forwards | Total Exp. Less CBN Forwards | Rate | Cashed Liened | Outstanding LC Gap |
|---|---|---|---|---|---|
| $412,174.68 | $143,513.62 | $268,661.06 | $1,500 | N212,304,197 | N271,285,711 |

Please accept our esteemed regards as we await your kind response.

Yours Sincerely,
**For: ACCESS BANK PLC**

**Gift Akunebuni**
Relationship Manager
Commercial Banking Division

**Abdulrazaq Kassim**
Zonal Head
Commercial Banking Division

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access

**February 16, 2022**

The AG. Managing Director/CEO
**PAN Nigeria LTD**
Plot 1144, PAN Drive
Kakuri Industrial Estate
Kaduna

Dear Ma,

**RE: LETTER OF CREDIT FACILITY FOR $5 MILLION**

We refer to your letter dated February 11, 2022 on the captioned subject.

We would like to thank you for your willingness to corporate with us in the regularization of the anomalies and assure you that we shall accord this high priority so as to prevent your organization from bearing any financial loss.

In this regard, we have taken decisive steps the first being working on 120 days extension of the payment guarantee sent to the Access Bank UK. We are hopeful that the FX market would have attained some level of stability within this period, while noting that the availability of FOREX is at the instance of the CBN.

As a result of the fact that shipping was made prior to the availability of Letter of Credit (LC), we are presently unable to bid for additional foreign exchange and this would be until we receive the outcome of the exceptional approval letter sent to the CBN. This is in line with extant foreign exchange (FX) regulation.

While we remain optimistic on the outcome of the letter to CBN, we may have to adopt the option of payment via "Bills for Collection" as per URC 522, in event that CBN rejects the request. Should CBN reject the request, the required documents to enable us bid under Bills for Collection are:

a. Accepted Bill of Exchange (BOE)
b. Original shipping documents from the remitting Bank
c. Exchange control documents (ECD)
d. The bills must have matured for bid.

We thank you for you for banking with us and assure you we will not relent in our commitment towards ensuring resolution of any issue.

Yours faithfully,
**For: ACCESS BANK PLC**

**OKWUCHUKWU OKOLI**
**RELATIONSHIP OFFICER**
**COMMERCIAL BANKING**

**GIFT AKUNEBUNI**
**RELATIONSHIP MANAGER**
**COMMERCIAL BANKING**

RECEIVED
17 FEB 2022
PAN NIGERIA LIMITED
KADUNA

Board of Directors
Chairman
Group Managing Director/CEO
Herbert Wigwe
Group Deputy Managing Director
Directors
Mike Ehiane
A Azeez
Executive Directors
V Ekpeyong
B Ogbonna
E Igbinedion

CamScanner

ACCESS

28th February 2025.

The Managing Director/CEO.
PAN Nigeria Limited,
PAN Drive, Industrial Layout,
Kakuri, Kaduna.

Dear Sir,

**RE: OUTSTANDING EXPOSURE IRO PAN NIGERIA LIMITED; LETTER OF DEMAND**

We acknowledge receipt of your response of your letter dated February 20, 2025, on the above subject.

In reference to your letter dated February 20, 2025, the column titled 'value date' of the FX allocation captured on the 2nd page of your letter are the maturity dates of those allocations. However, these dates differ from the delivery dates of the allocation. For instance, the delivery date quoted as April on the highlighted section of your letter was delivered in May 2022. In other words, other deliveries were after May 2022.

We refute your claim that funds were warehoused in a suspense account till it was remitted to Access UK on the 16th of May 2023. It is important to state that payments under the letters of credit can only be made upon presentation of compliant shipping documents. For ALC2022C00914CU referenced in your letter, shipping documents were received at our counters on the 28th of November 2022, nevertheless, documents received were discrepant and as such, payment could not be made until the discrepancies were resolved and acceptable to the bank in line with UCP600.

Our refusal to pay on documents was communicated to the beneficiary via Access UK on the date the documents were received as well as to your good selves. It is important to state that this approach is in line with international best practices and the rules governing letters of credit (UCP600) Article 16.

Having stated that, we called a meeting on the 16th of May, 2023 to address the discrepancies which includes the LC being overdrawn, non-presentation of manufacturer's certificate amongst many others; PAN Nigeria appealed that the bank accept partial wavier because the beneficiary could not provide the documents that were requested as they had received funds prior to the issuance of the LC on the strength of the guarantee.

As your advisor and banker of choice, we found a way to accommodate your appeal by accepting the documents as presented under the fact that PAAR had been issued hence payment was authorized as appealed.

Thank you for your understanding in this matter.

Yours Sincerely,
For: ACCESS BANK PLC

Olufunke Adeyanju
Global Trade

Temitope Olowogunle
Global Trade

Access Bank Plc RC 125 384
T+234 (0) 92873-0001

Board of Directors
Chairman: P Usoro
Managing Director/CEO: R Ogbonna
Deputy Managing Director: C Okoli
Directors: I Akpana, A Adeniyi, I Gomna, O Nwude
H Usman, O Fajobi, T Onunkwo
Executive Directors: G Jooseni, H Amburis
O Kumaiyi, J Soji-Omotayo

CamScanner

October 05, 2023

The Managing Director/CEO
PAN Nigeria Limited
PAN Drive, Industrial Layout
Kakuri, Kaduna

Attention: john.akanmu@pannigeria.com

Dear Ma/Sir,

**RENEWAL OF PAYMENT GUARANTEE WITH ACCESS BANK UK**

We refer to the Payment Guarantee issued to Access Bank UK on behalf of PAN Nigeria Limited for which renewal is required before EOD on October 06, 2023.

Please note that the outstanding LC value for PAN Nigeria is **$268,661.06 (Two hundred and sixty-eight thousand USD, Six cents).** We are desirous in closing this out and request that you kindly provide 120% Naira cash backing for the said sum at US$1/NGN770.00.

In view of the above and inconsideration of funds in your security deposit account (N140,304,000.00), kindly fund your account with the differential **N107,938,819.44 (One hundred and seven million, nine hundred and thirty-eight thousand, eight hundred and nineteen Naira, forty-four kobo),** to enable us make progress.

Please note that where payment is to be made and documentation is incomplete, there is a 1% LC enhancement charge. Also, we shall be constrained to request for additional cash collateral that reflects the I & E market realities per time, to ensure that your trade exposures remain adequately collateralized.

| LC REFERENCE | LC AMOUNT (U$D) | FX SECURED (U$D) | OUTSTANDING FX (U$D) NOT SECURED |
|---|---|---|---|
| ALC2022C00240CU | 1,095,000 | 799,590.00 | 295,410.00 |
| ALC2022C00914CU | 350,240.00 | 376,988.94 | -26,748.94 |
| ALC2022C01032U | 71,422.50 | 71,422.50 | 0.00 |
| **TOTAL** | **1,516,662.50** | **1,248,001.44** | **268,661.06** |

We thank you and look forward to the receipt of said funds in your account.

Yours Sincerely,
For: ACCESS BANK PLC

**Gift Akunebuni**
Relationship Manager
Commercial Banking Division

**Abdulrazaq Kassim**
Zonal Head
Commercial Banking Division

RECEIVED
10 OCT 2023
PAN NIGERIA LIMITED
KADUNA

Kaduna Branch
16/20 Nupe Road By Bida Road Kaduna
T +234 8121370466
E info@accessbankplc.com
www.accessbankplc.com

Access Bank Plc RC 1275 384
Board of Directors
Chairman: A Awosika
Managing Director/CEO: R Ogbonna
Deputy Managing Directors: V Etukakpan, C Oko
Directors: H Wigwe, P Usoro, I Akpana, A Adeniyi, I Osime, O Nwuke, H Usman, T Oshuntoki
Executive Directors: G Jobome, H Amoursu, O Kumapayi

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**n Olayiwola Akanmu**

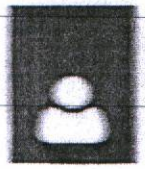
**From:** Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>
**Sent:** Thursday, October 5, 2023 5:10 PM
**To:** John Olayiwola Akanmu; Tawo Oluleye; Bawo Omagbitse; John Ngozi; John Ngozi
**Cc:** Patience Emmer Matthew; sanusi nadeer; Bello Danjuma Mohammed; Abdulrazaq Kassim; Sadiq Abdem Ibrahim; Uzeyin Jimmy Nehemiah; Tunde Bass Sule; Abdulrahman Saka-Adeniji; Janet Ifuoku Olawuyi; Akunnecun Gift
**Subject:** RE: GUARANTEE RENEWAL REQUESTS - ZAN NIGERIA LTD
**Attachments:** image005.wmz; image140.wmz; image143.wmz; image144.wmz; image147.wmz; image163.wmz; image164.wmz; image165.wmz; image166.wmz; image168.wmz; ZAN NIGERIA LTD.pdf

Dear Sir,

Outstanding in USD is $268,661.86. 100% of this amount at N[illegible] is N67m.

However the cover is expected at 120% of the outstanding amount which is N107,933,819.49 as requested.

Kind regards,



**Esther Olayemi Thomas**
[illegible]

[illegible] - [illegible] ROAD, KADUNA.
KADUNA STATE.

[illegible]

DF [illegible]
www.accessbankplc.com

Facebook.accessbankplc Twitter/myaccessbank
Instagram/myaccessbank Youtube/accessbankplc
LinkedIn/accessbankplc

From: John Olawuyi Akanmu <john.akanmu@zannigeria.com>
Sent: Thursday, October 5, 2023 4:23 PM
To: Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>; Tawo Oluleye <tawo.oluleye@zannigeria.com>; Bawo Omagbitse <bawo.omagbitse@zannigeria.com>; John Ngozi <ngozi.johnude@zannigeria.com>; John Ngozi <ngozi.johnude@zannigeria.com>
Cc: Patience Emmer Matthew <Patience.Matthew@ACCESSBANKPLC.com>; sanusi nadeer <nadeer.sanusi@zannigeria.com>; Bello Danjuma Mohammed <Bello.Mohammed@accessbankplc.com>; Abdulrazaq



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# PAN Nigeria Limited

HIGER CHERY

2023 OCT 10 P 1:09

**PAN/TRSY/23/676** October 10, 2023

The Branch Manager
Polaris Bank Ltd
3 Kachia Road
Kaduna South

Dear Sir

**REQUEST FOR FUND TRANSFER**

We request an instant transfer for the sum of ₦67,000,000.00 **(Sixty-Seven Million Naira Only)** from our account number 1771006092 to the following account details.

**ACCOUNT NAME: PAN NIGERIA LIMITED**
**BANK: ACCESS BANK**
**ACCOUNT NUMBER: 0001338467**

We thank you in advance for the anticipated cooperation.

Yours faithfully,
For: PAN NIGERIA LIMITED

AUTHORISED SIGNATORY

AUTHORISED SIGNATORY

PAN NIGERIA LIMITED
KADUNA
TREASURY DEPT.

**PAN Nigeria Limited**
Plot 1144, PAN Drive, Kakuri Industrial Estate,
P.M.B. 2266, Kaduna-Nigeria
Tel: +234 (0) 705 500 1000,
Fax: +234 062 232503

**Lagos Operations Office:**
235, Igbosere Road,
Opposite Igbosere Magistrate Court,
By LAPAL House.

**Abuja Operations Office:**
PAN Office
Plot 109, Ademola
Adetokunbo Crescent,

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access

March 28, 2024

The Managing Director/CEO
PAN Nigeria Limited
PAN Drive, Industrial Layout
Kakuri, Kaduna

Dear Ma/Sir,

**RE: MANAGEMENT OF LETTER OF CREDIT FACILITY FOR $5 MILLION: POOR IMPLEMENTATION OF ACCESS DESIGNED CREDIT PRODUCT**

We refer to your letter dated March 6, 2024, on the subject matter. We sincerely empathize with PAN Nigeria Limited (PAN) and wish to note that the bank acted in PAN Nigeria Limited's best interest all through the period of this transaction.

Regarding the establishment of the Letters of Credit (LCs) to your beneficiaries, the late bidding and poor performance resulted from PAN's business partners shipping prior to the establishment of the LCs which made it impossible for the Bank to bid for FX. This was captured in your letter of February 4, 2022, which was also reiterated in our letter of February 16, 2022 (both letters attached). This prior shipment may have been encouraged by PAN following the direct transfers made to your beneficiaries. We have in our records transfers instructions sent to Access UK confirming same.

Despite this anomaly, we made an exceptional plea for PAN to the Central Bank of Nigeria (CBN) and proposed a 120-day extension in the hope that CBN will grant our approval which will allow us present PAN for bidding. We also provided another option of payment via "Bills for Collections" should CBN reject that application.

It is pertinent to note that the bank relied solely on allocations and forwards gotten from bids made to CBN via its available retail windows and the I&E window to close the gap of the facility. Therefore, it is not within the Bank's prerogative as an institution regulated by the CBN to source FX outside the windows made available by the CBN.

We recall that in series of meetings held with your Finance Team, the relationship team advised PAN to source for FX to liquidate the facility and many times, the discussion did not go beyond the meeting room. More success could have been recorded at the official window had PAN provided competitive bid letters/rates for presentation. The last letter received on November 28, 2023, had a bid amount of ₦815/$1, a rate that did not reflect the market reality at the time.

We were all hopeful for a reprieve in the FX market, therefore, alluding that the bank could have better managed the situation is preposterous giving that we have no control over the availability of FX in the official market. In the same vein, PAN's position, and request to write down the outstanding liability to ₦16,873,202.06 is equally unfounded and unacceptable to the bank.

Kaduna Branch
15/20 Bida Road, Kaduna
T: +234 8126407690
E: info@accessbankplc.com
www.accessbankplc.com

Board of Directors
Chairman: A Awosika
Managing Director/CEO: R Odusote
Deputy Managing Directors: V Ekahoro, C Okoh
Directors: H Wayne Peirce, Dr Ibukun Awosika, A Ajayi, I Ajagbe, O Akinkugbe
Executive Directors: O Adesola, H Enwerem
Company Secretary

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In view of the foregoing and as discussed in the meeting held in your office on March 16 2024, the bank is requesting for a closure of this facility. Going by the experience in the market in recent times, our immediate request is to convert the facility to naira, we will however require a collateral to achieve this. Alternatively, we implore PAN to source for FX externally to close out the obligation.

Kindly find below the current exposure on your LCs:

| Total Exposure | CBN Forwards | Total Exp. Less CBN Forwards | Rate | Cashed Liened | Outstanding LC Gap |
|---|---|---|---|---|---|
| $412,174.68 | $143,513.62 | $268,661.06 | $1,500 | N212,304,197 | N271,285,711 |

Please accept our esteemed regards as we await your kind response.

**Yours Sincerely,**
**For: ACCESS BANK PLC**

**Gift Akunebuni**
Relationship Manager
Commercial Banking Division

**Abdulrazaq Kassim**
Zonal Head
Commercial Banking Division

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access

**February 16, 2022**

The AG. Managing Director/CEO
**PAN Nigeria LTD**
Plot 1144, PAN Drive
Kakuri Industrial Estate
Kaduna

Dear Ma,

**RE: LETTER OF CREDIT FACILITY FOR $5 MILLION**

We refer to your letter dated February 11, 2022 on the captioned subject

We would like to thank you for your willingness to corporate with us in the regularization of the anomalies and assure you that we shall accord this high priority so as to prevent your organization from bearing any financial loss.

In this regard, we have taken decisive steps the first being working on 120 days extension of the payment guarantee sent to the Access Bank UK. We are hopeful that the FX market would have attained some level of stability within this period, while noting that the availability of FOREX is at the instance of the CBN.

As a result of the fact that shipping was made prior to the issuance/consent of of Credit (LC), we are presently unable to bid for additional foreign exchange and would be until we receive the outcome of the exceptional approval letter sent to the CBN. This is in line with extant foreign exchange (FX) regulation.

While we remain optimistic on the outcome of the letter to CBN, we may have to adopt the option of payment via "Bills for Collection" as per URC 522, in event that CBN rejects the request. Should CBN reject the request, the required documents to enable us bid under Bills for Collection are:

a. Accepted Bill of Exchange (BOE)
b. Original shipping documents from the remitting Bank
c. Exchange control documents (ECD)
d. The bills must have matured for bid.

We thank you for you for banking with us and assure you we will not relent in our commitment towards ensuring resolution of any issue.

Yours faithfully,
**For: ACCESS BANK PLC**

**OKWUCHUKWU OKOLI**
**RELATIONSHIP OFFICER**
**COMMERCIAL BANKING**

**GIFT AKUNEBUNI**
**RELATIONSHIP MANAGER**
**COMMERCIAL BANKING**

RECEIVED
17 FEB 2022
PAN NIGERIA LIMITED
KADUNA
MANAGING DIRECTOR'S OFFICE

Board of Directors
Chairman, Aliko Dangote
Group Managing Director/CEO
Herbert Wigwe
Group Deputy Managing Director, Ifeoma Odogwu
Directors
Miss Dolapo Akinpelumi, FCA
A Ayodeji
Executive Directors
V Ehigiator-Odogwu
Engineer Ekpo Nta
Ibukun Awosika

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28th February 2025.

The Managing Director/CEO,
PAN Nigeria Limited,
PAN Drive, Industrial Layout,
Kakuri, Kaduna.

Dear Sir,

**RE: OUTSTANDING EXPOSURE IRO PAN NIGERIA LIMITED: LETTER OF DEMAND**

We acknowledge receipt of your response of your letter dated February 20, 2025, on the above subject.

In reference to your letter dated February 20, 2025, the column titled 'value date' of the FX allocation captured on the 2nd page of your letter are the maturity dates of those allocations. However, these dates differ from the delivery dates of the allocation. For instance, the delivery date quoted as April on the highlighted section of your letter was delivered in May 2022. In other words, other deliveries were after May 2022.

We refute your claim that funds were warehoused in a suspense account till it was remitted to Access UK on the 16th of May 2023. It is important to state that payments under the letters of credit can only be made upon presentation of compliant shipping documents. For ALC2022C00814CU referenced in your letter, shipping documents were received at our counters on the 28th of November 2022, nevertheless, documents received were discrepant and as such, payment could not be made until the discrepancies were resolved and acceptable to the bank in line with UCP600.

Our refusal to pay on documents was communicated to the beneficiary via Access UK on the date the documents were received as well as to your good selves. It is important to state that this approach is in line with international best practices and the rules governing letters of credit (UCP600) Article 16.

Having stated that, we called a meeting on the 16th of May, 2023 to address the discrepancies which includes the LC being overdrawn, non-presentation of manufacturer's certificate amongst many others; PAN Nigeria appealed that the bank accept partial wavier because the beneficiary could not provide the documents that were requested as they had received funds prior to the issuance of the LC on the strength of the guarantee.

As your advisor and banker of choice, we found a way to accommodate your appeal by accepting the documents as presented under the fact that PAAR had been issued hence payment was authorized as appealed.

Thank you for your understanding in this matter.

Yours Sincerely,
For: ACCESS BANK PLC

Olufunke Adeyanju
Global Trade

Temitope Olowogunle
Global Trade

Access Bank Plc RC 125 384
TIN-00/32373-0001
Board of Directors
Chairman: P Usoro
Managing Director/CEO: R Ogbonna
Deputy Managing Director: C Okoli
Directors: I Akpata, A Adebayo, I Osime, O Nwuke
H Usman, O Fayoyin, T Onanuga
Executive Directors: G Jackson, H Amuwa
O Kumolalu, I Soji-Owosuyi

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October 05, 2023

The Managing Director/CEO
PAN Nigeria Limited
PAN Drive, Industrial Layout
Kakuri, Kaduna

Attention: john.akanmu@pannigeria.com

Dear Ma/Sir,

**RENEWAL OF PAYMENT GUARANTEE WITH ACCESS BANK UK**

We refer to the Payment Guarantee issued to Access Bank UK on behalf of PAN Nigeria Limited for which renewal is required before EOD on October 06, 2023.

Please note that the outstanding LC value for PAN Nigeria is **$268,661.06** (Two **hundred and sixty-eight thousand USD, Six cents).** We are desirous in closing this out and request that you kindly provide 120% Naira cash backing for the said sum at US$1/NGN770.00.

In view of the above and inconsideration of funds in your security deposit account (N140,304,000.00), kindly fund your account with the differential **N107,938,819.44 (One hundred and seven million, nine hundred and thirty-eight thousand, eight hundred and nineteen Naira, forty-four kobo),** to enable us make progress.

Please note that where payment is to be made and documentation is incomplete, there is a 1% LC enhancement charge. Also, we shall be constrained to request for additional cash collateral that reflects the I & E market realities per time, to ensure that your trade exposures remain adequately collateralized.

| LC REFERENCE | LC AMOUNT (U$D) | FX SECURED (U$D) | OUTSTANDING FX (U$D) NOT SECURED |
|---|---|---|---|
| ALC2022C00240CU | 1,095,000 | 799,590.00 | 295,410.00 |
| ALC2022C00914CU | 350,240.00 | 376,988.94 | -26,748.94 |
| ALC2022C01032U | 71,422.50 | 71,422.50 | 0.00 |
| **TOTAL** | **1,516,662.50** | **1,248,001.44** | **268,661.06** |

We thank you and look forward to the receipt of said funds in your account.

Yours Sincerely,
For: ACCESS BANK PLC

**Gift Akunebuni**
Relationship Manager
Commercial Banking Division

**Abdulrazaq Kassim**
Zonal Head
Commercial Banking Division

Kaduna Branch
16/20 Nupe Road By Bida Road Kaduna
T. +234 8121370466
E. info@accessbankplc.com
www.accessbankplc.com

RECEIVED
10 OCT 2023
PAN NIGERIA LIMITED
KADUNA

Access Bank Plc RC 1275 384
Board of Directors
Chairman: A Awosika
Managing Director/CEO: R Ogbonna
Deputy Managing Directors: V Etuk- Au, C Oke
Directors: H Wigwe, P Usoro, I Akpana, A Adeyoju, I Osime, O Nwuke, H Usman, T Osuntoki
Executive Directors: G Jobome, H Amouzou, O Kumapayi

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**John Olawwola Akanmu**

**From:** Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>
**Sent:** Thursday, October 5, 2023 5:20 PM
**To:** John Olawwola Akanmu; Tawo Oluleye; Bawo Omagbitse; John Ngozi; John Ngozi
**Cc:** Patience Emmer Matthew; sanusi oladele; Bello Danjuma Mohammed; Abdulrasaq Kassim; Sodiq Adedeji Ibrahim; Lovelyn Jimmy Nehemiah; Tunde Basil Sule; Adaobi Isaac-Agbara; Janet Ikeoluwa Olawuyi; Akinwumi Gift
**Subject:** RE: BANANTEE REVENUE REQUESTS - JAN-NOV 2023
**Attachments:** image005.wmz; image040.wmz; image043.wmz; image044.wmz; image047.wmz; image048.wmz; image049.wmz; image050.wmz; image051.wmz; 2023 NIGERIA ...TO.pdf

Dear Sir

Outstanding in USD is **$258,661.86**. 100% of this amount at N770/N1 is N67m.

However the power is expected at 122% of the outstanding amount, which is N107,936,819.49 as requested.

Kind regards

<image1>

**Esther Olayemi Thomas**
<redacted>

<redacted> - 1, 2E 3DA ROAD, KADUNA,
KADUNA STATE

<redacted>

DF 0340725F

www.accessbankplc.com

<image2> <image3> <image4> <image5> <image6>

<redacted>

From: John Olawwola Akanmu <john.akanmu@caamgera.com>
Sent: Thursday, October 5, 2023 4:23 PM
To: Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>; Tawo Oluleye <tawo.oluleye@caamgera.com>; Bawo Omagbitse <bawo.omagbitse@caamgera.com>; John Ngozi <ngozi.onuoha@caamgera.com>; John Ngozi <ngozi.onuoha@caamgera.com>
Cc: Patience Emmer Matthew <Patience.Matthew@ACCESSBANKPLC.com>; sanusi oladele <oladele.sanusi@caamgera.com>; Bello Danjuma Mohammed <Bello.Mohammed@accessbankplc.com>; Abdulrasaq

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# PAN Nigeria Limited

HIGER CHERY

2023 OCT 10 P 1:09

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Polaris Bank Ltd
3 Kachia Road
Kaduna South

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**BANK: ACCESS BANK**
**ACCOUNT NUMBER: 0001338467**

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For: PAN NIGERIA LIMITED

AUTHORISED SIGNATORY

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PAN NIGERIA LIMITED
KADUNA
TREASURY DEPT.

**PAN Nigeria Limited**
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