

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

SUIT NO: 1-KOH/KAD/1224/25

BETWEEN:

PAN NIGERIA LIMITED - - - PLAINTIFF

AND

ACCESS BANK PLC - - - DEFENDANT

WRIT OF SUMMONS

To: DEFENDANT
ACCESS BANK PLC
16/20 Nupe road by Bida road, Kaduna,
Kaduna State

You are hereby commanded that withintwenty one (21) days after the service of this writ on you, inclusive of the day of such service, you do cause an appearance to be entered for you in an action of the suit of the Plaintiff **PAN NIGERIA LIMITED** and take notice that in default of your so doing the Plaintiff may proceed therein and judgment may be given in your absence.

MEMORANDUM TO BE SUBSCRIBED ON THE WRIT

NB: This writ is to be served within three calendar months from the date of issue thereof or if renewed, within three calendar months from the date of the last renewal including the day of such date and not afterwards.

The Defendant may enter appearance personally or by legal practitioner either by handling in the appropriate forms duly completed at the Registry of the High Court of Justice of Kaduna State judicial division in which the action is brought or by sending them to the Registry by registered post.

DATED THIS 21st DAY OF Aug 2025

REGISTRAR

BY THE ORDER OF THE COURT

ENDORSEMENT TO BE MADE ON THE WRIT BEFORE ISSUE THEREOF:
THE PLAINTIFF'S CLAIMS AGAINST THE DEFENDANT ARE FOR:

- i. A Declaration that the Defendant's failure to manage the \$5 million Import Finance Facility in accordance with its obligations under paragraph 6 of the Facility Offer Letter dated 23rd September, 2021 constitutes a breach of contract and a breach of fiduciary duty owed to the Plaintiff.
- ii. A Declaration that the Defendant breached the said duty of care by negligently failing to manage the Facility in accordance with its fiduciary obligations provided in paragraph 6 of the Facility Offer Letter dated 23rd September, 2021, including improper advice, misapplication of funds, failure to secure insurance, and non-disclosure of key contractual and regulatory developments.
- iii. An Order absolving the Plaintiff from any alleged liability of the sum \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents), financial or otherwise, arising from the Defendant's mismanagement and failure to provide appropriate advisement in relation to the Facility and Guarantee structure.
- iv. An order of this Honourable Court mandating the Defendant to bear the allegedly liability of the sum of \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents) being the allegedly accrued liability ascribed to the Plaintiff, said liability which flows directly from the Defendant's failure to manage the facility and proper accountability.
- v. An Order directing the Defendant to render a full and accurate account of all funds disbursed, applied, or deducted under the Facility and to return any amounts found to have been wrongly applied.
- vi. An order directing the Defendant to pay to the Plaintiff the sum of ₦100,000,000.00 (One Hundred Million Naira) as general damages for reputational injury, financial hardship, and legal exposure.
- vii. An order compelling the Defendant to pay the sum of ₦15,000,000.00 (Fifteen Million Naira) being the cost of legal representation.
- viii. Interest on the judgment sum at the rate of 10% per month from the date of judgment until final liquidation.
- ix. Such further order(s) as this Honourable Court may deem fit in the circumstances.



Writ was issued by Dayo G. Ashonibare, of **Levite Solicitors & Arbitrators**, whose
office for service is at Block 15D, Salis Court, Gwarinpa Abuja, Legal Practitioner for
the within named Plaintiff.

ENDORSEMENT TO BE MADE ON COPY OF WRIT AFTER SERVICE.

Writ was served by me at
on Defendant (here insert mode of service) on the day of 2025.
I endorsed the day of 2025

Signature:.....

Before the writ is issued, the following certificate must be indorsed on it. **THE
REGISTRY, HIGH COURT OF JUSTICE, KADUNA STATE.** A sufficient affidavit
in confirmation of the endorsement on this writ to authorized sealing thereof was produced
and shown to me

..... day of .., 2025

Witnessed by

Address:.....



Dayo-G. Ashonibare, Esq,I.LM, Notary Public



Ene Ashonibare, Esq
Simiat Sulaiman, Esq
Smart Fyनेface Wofuru Esq
Blessing Etamessor, Esq
Suleiman M. Dikko. Esq
Adamu Abbas Ahman, Esq
J.O Ibrahim, Esq

Plaintiff's Counsel

Levite Solicitors & Arbitrators

Block 15D Salis Court Phase II Efirelleogun
Street Gwarinpa II Abuja FCT-Abuja



08033661414

levitesolicitors@gmail.com

hello@levitesolicitors.com

Address of service within jurisdiction:

HYDORZON ATTORNEYS

Suit 16, 3rd Floor, Excel Plaza, 6/7

Constitutional Road

Kaduna State

FOR SERVICE ON THE DEFENDANT:

ACCESS BANK PLC,

16/20 Nupe road by Bida road, Kaduna,

Kaduna State



7. Contrary to this expectation, the Defendant failed to bid for forex as required. Following the liberalization of the forex market, the exchange rate rose sharply, surpassing the 120% margin.
8. As the exchange rate approached the margin threshold, prudent banking practice required the Defendant to call in the Facility, collapse the margin, and source forex from any available market. The Defendant failed to take these necessary steps.
9. The Plaintiff avers that upon observing the Defendant's conduct, which clearly reflected mismanagement of the facility, it issued a formal complaint letter dated 11th February 2022, detailing its concerns. The Defendant responded by way of a letter dated 16th February 2022 without any concrete plan to resolve the concerns of mismanagement and unprofessionalism. **Copy of the letters are hereby pleaded and shall be relied upon in the trial of this suit.**
10. The Plaintiff states that in its subsequent correspondence, it expressly noted that the Defendant had failed to provide the requisite assurances to address and resolve the issues stemming from its mismanagement of the facility, particularly prior to the unification of the foreign exchange market. **Copy of the letters are hereby pleaded and shall be relied upon in the trial of this suit.**
11. When the mismanagement of the Facility persisted, the Plaintiff issued a formal letter dated 6th March 2024 directly to the Managing Director of the Defendant, highlighting the improper handling and deficient implementation of the credit arrangement. **The Defendant responded via a letter dated 28th March 2024. Both letters are hereby pleaded and shall be relied upon at trial.**
12. The Plaintiff further clarified in its letter dated 25th April 2025 that the Defendant was responsible for initiating letters of credit and bidding upon receipt of the application and 120% cash margin, in accordance with the agreed terms. The Plaintiff attributes the resulting technical issues to the Defendant's failure to comply. A copy of the said correspondence is hereby pleaded and shall be relied upon at trial.
13. The Plaintiff avers that on or about the 3rd September 2024, the Defendant issued a letter claiming that the outstanding financial obligation amounted to \$497,618.49. This figure contradicted earlier correspondence and emails from the Defendant, which had indicated different sums. The Plaintiff rejected this claim due to inconsistencies, contradictions in remittance records, and the absence of a comprehensive schedule detailing the calculation of the said amount. **Copies of the**

which had indicated different sums. The Plaintiff rejected this claim due to inconsistencies, contradictions in remittance records, and the absence of a comprehensive schedule detailing the calculation of the said amount. **Copies of the letter and related email correspondence are hereby pleaded and shall be relied upon at trial.**

14. In response, the Plaintiff issued a letter dated 5th September 2024 requesting a comprehensive list of remittances and drawdowns on each letter of credit for reconciliation. The Defendant responded with a letter dated 5th September 2024 and accompanying email correspondence. **These letters are hereby pleaded and shall be relied upon at trial.**

15. The Plaintiff avers that the Defendant presented inconsistent figures regarding the alleged outstanding liability. This was addressed in the Plaintiff's letter dated 3rd October 2024 and further responded to by the Defendant on 14th October 2024, accompanied by Excel spreadsheets rather than official bank-generated statements of account. Copies of the letters are hereby pleaded and shall be relied upon at trial.

16. The Plaintiff avers that, despite several demands for a bank-generated statement of account, including a formal request made through its solicitor by letter dated 4th August 2025, the Defendant has failed to provide the requested document. A copy of the said letter is hereby pleaded and shall be relied upon at trial

17. In its letter dated 23rd October 2024, the Plaintiff communicated its reconciliation findings concerning the telexes and remittances provided by the Defendant, raising concerns about the unprofessional management of the Facility. A copy of the letter is hereby pleaded and shall be relied upon at trial.

18. The Plaintiff states that the Facility required the Defendant, in its capacity as guarantor, manager, and advisor, to exercise a duty of care in executing its obligations, including but not limited to ensuring compliance with contractual provisions related to security, payments, and insurance.

19. The Defendant, acting as both lender and guarantor, owed a duty of care to the Plaintiff to ensure that all terms of the Facility were clearly outlined and adhered to.

20. Paragraph 6 of the Facility Offer Letter dated 23rd September 2021 expressly appointed the Defendant as the Plaintiff's attorney, authorizing it to **"take over, manage and execute the contract"** in the event of impairment of the Plaintiff's

performance ability. This power extended to executing instruments and taking any action necessary for repayment of the Facility.

21. By accepting this appointment, the Defendant voluntarily undertook fiduciary responsibilities and was thereby bound to act in the Plaintiff's best interest with utmost good faith, skill, diligence, and full disclosure.
22. The Defendant owed a duty to properly manage the Facility, advise the Plaintiff of all material developments, and execute all obligations in a lawful and commercially reasonable manner.
21. In their dual capacity as lender and fiduciary attorney, the Defendant bore a separate and simultaneous duty of care to the Plaintiff, encompassing the obligation to offer clear and accurate guidance on the Facility's terms, maintain transparency in managing funds and collateral, arrange and confirm adequate insurance coverage, fully disclose all risks and responsibilities associated with the Guarantee, and adhere to all applicable legal, regulatory, and contractual requirements.
22. To the Plaintiff's utmost shock, the Defendant issued a letter stating that the outstanding obligation had been revised to \$528,367.40, accompanied by an Excel spreadsheet rather than a bank-generated statement of account. A copy of the letter is hereby pleaded and shall be relied upon at trial.
23. The Plaintiff states that, rather than resolving the outstanding complaint, the Defendant issued another letter dated July 24, 2025, alleging a different outstanding amount from that previously claimed. This conduct demonstrates inconsistency and a lack of professionalism, to which the Plaintiff duly responded. **The copies of the letter is hereby pleaded and shall be relied upon at trial.**
24. The Plaintiff avers that the Defendant's role, by virtue of Paragraph 6 of facility agreement dated 23 September, 2021 transcended that of a mere lender and subjected it to equitable standards of loyalty, disclosure, and prudence.
25. The Defendant, in violation of its fiduciary obligations, managed the Facility without due regard to the Plaintiff's financial interests, thereby exposing the Plaintiff to undue legal, financial, and reputational harm.
26. The Defendant's negligence constitutes a breach of the duty of care embedded in its dual role as lender and attorney. This negligence is documented and

substantiated by a letter from the Plaintiff to the Defendant, which is hereby pleaded and shall be relied upon at trial.

27. In fulfillment of its obligations under Paragraph 13 of the Facility Offer Letter, the Plaintiff issued a 90-day Pre-Action Notice to the Defendant dated 5th December, 2024, notifying the Defendant of the intended legal action while still extending an opportunity for amicable resolution. **A copy of the notice is hereby pleaded and shall be relied upon at trial.**

28. The Plaintiff avers that as a result of the Defendant's negligence, the Plaintiff has suffered financial loss, inflation of the alleged outstanding obligation, and improper handling of the guarantee facility and disbursement.

29. The Plaintiff states that, but for the Defendant's negligent mismanagement of the facility and the accumulation of fictitious outstanding sums purportedly owed by the Plaintiff, there would have been no necessity to seek judicial redress. Consequently, the Plaintiff was compelled to engage the services of a legal practitioner, thereby incurring legal expenses.

30. That the Plaintiff shall found at the trial and rely on all the documents referred to hereinbefore and the Defendants is given **NOTICE TO PRODUCE** documents herein pleaded, some of the originals of which are with them.

31. That the plaintiff shall equally found on Certificate of Compliance of Electronic evidence relating to all printed email messages and screen shots generated from Smart Phone and other electronic devices.

32. The Plaintiff shall find at the trial and rely on all the documents referred to hereinbefore.

33. **WHEREOF, the Plaintiff claims the following reliefs from this Honourable Court:**

- i. A Declaration that the Defendant's failure to manage the \$5 million Import Finance Facility in accordance with its obligations under paragraph 6 of the Facility Offer Letter dated 23rd September, 2021 constitutes a breach of contract and a breach of fiduciary duty owed to the Plaintiff.
- ii. A Declaration that the Defendant breached the said duty of care by negligently failing to manage the Facility in accordance with its fiduciary obligations provided in paragraph 6 of the Facility Offer Letter dated 23rd September, 2021, including improper advice, misapplication of funds,

- failure to secure insurance, and non-disclosure of key contractual and regulatory developments.
- vi An Order absolving the Plaintiff from any alleged liability of the sum \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents), financial or otherwise, arising from the Defendant's mismanagement and failure to provide appropriate advisement in relation to the Facility and Guarantee structure.
 - iv An order of this Honourable Court mandating the Defendant to bear the allegedly liability of the sum of \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents) of the being the allegedly accrued liability ascribed to the Plaintiff, said liability which flows directly from the Defendant's failure to manage the facility and proper accountability.
 - v An Order directing the Defendant to render a full and accurate account of all funds disbursed, applied, or deducted under the Facility and to return any amounts found to have been wrongly applied.
 - vi An order directing the Defendant to pay to the Plaintiff the sum of ₦100,000,000.00 (One Hundred Million Naira) as general damages for reputational injury, financial hardship, and legal exposure.
 - vii An order compelling the Defendant to pay the sum of ₦15,000,000.00 (Fifteen Million Naira) being the cost of legal representation.
 - viii Interest on the judgment sum at the rate of 10% per month from the date of judgment until final liquidation.
 - ix Such further order(s) as this Honourable Court may deem fit in the circumstances.

Dated this 12 day of August 2025.



Dayo G. Ashonibare, Esq.LLM, ACI Arb (UK), Notary Public

Eno Ashonibare, Esq
Simiat Sulaiman, Esq
Smart FyefaceWofuruEsq
Blessing Etamessor, Esq
Somadina C. Ofor, Esq

Suleiman M. Dikko, Esq

J.O Ibrahim, Esq

Plaintiff's Counsel

Levite Solicitors & Arbitrators

Block 15D Salis Court, Efirelleogun Street

Gwarimpa

FCT-Abuja

08033661414

levitesolicitors@gmail.com

hello@levitesolicitors.com

ADDRESS WITHIN JURISDICTION

C/O

[REDACTED]

FOR SERVICE ON THE DEFENDANT:

ACCESS BANK PLC,

Bida Road,

Kaduna,

Kaduna State.

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

SUIT NO:.....

BETWEEN:

PAN NIGERIA LIMITED - - - - PLAINTIFF

AND

ACCESS BANK PLC - - - - - DEFENDANT

WITNESS STATEMENT ON OATH

I, BawoOmagbitse, male, Nigerian, of Plot 1144, PAN DriveKakuriIndustrial EstateKaduna, Kaduna do make this statement of facts on oaths as follows: -

1. That I am the Chief Operating Officer under the employmentof PAN Nigeria Limited, the Plaintiff in this Suit.
2. That I have the consent and authority of the Plaintiff to depose to this oath.
3. That I am conversant with the facts of this case by virtue of my schedule of duty.
4. The Plaintiff is a limited liability company duly incorporated under the laws of the Federal Republic of Nigeria, with its registered office situated at Plot 1144, PAN Drive, Kakuri Industrial Estate, Kaduna, Nigeria.
5. The Defendant is **Access Bank PLC** (hereinafter referred to as "the Defendant" or "Access Bank"), a financial institution regulated by the Central Bank of Nigeria (CBN), with its address at Bida road, Kaduna, Kaduna State.
6. The Plaintiff state that on or about the 23rd of September 2021, the Defendant entered into an agreement with the Plaintiff for the provision of a \$5 million Import Finance Facility (hereinafter referred to as "the Facility"). Under the terms of the agreement, the Defendant acted both as lender and guarantor. **A copy of the Facility Offer Letter is hereby pleaded and shall be relied upon at trial.**
7. Pursuant to the agreement, the Defendant was to provide financing and guarantee services for the Facility, which was issued by Access Bank UK Ltd in favour of the Plaintiff. The Facility was structured to be disbursed in tranches, each secured by a 120% cash cover or its equivalent.

Plaintiff. The Facility was structured to be disbursed in tranches, each secured by a 120% cash cover or its equivalent.

8. The Facility was to be repaid through foreign exchange channels, with the understanding that the Defendant would source forex either from the Central Bank of Nigeria or the open market to liquidate the Facility.
9. The Plaintiff reasonably relied on the Defendant to fulfill its obligation to source forex and apply same towards repayment. The 120% margin was intended to ensure that any forex sourced would be sufficient to cover the Facility.
10. Contrary to this expectation, the Defendant failed to bid for forex as required. Following the liberalization of the forex market, the exchange rate rose sharply, surpassing the 120% margin.
11. The Plaintiff avers that upon observing the Defendant's conduct, which clearly reflected mismanagement of the facility, it issued a formal complaint letter dated 11th February 2022, detailing its concerns. The Defendant responded by way of a letter dated 16th February 2022 without any concrete plan to resolve the concerns of mismanagement and unprofessionalism. **Copy of the letters are hereby pleaded and shall be relied upon in the trial of this suit.**
12. The Plaintiff states that in its subsequent correspondence, it expressly noted that the Defendant had failed to provide the requisite assurances to address and resolve the issues stemming from its mismanagement of the facility, particularly prior to the unification of the foreign exchange market. **Copy of the letters are hereby pleaded and shall be relied upon in the trial of this suit.**
13. As the exchange rate approached the margin threshold, prudent banking practice required the Defendant to call in the Facility, collapse the margin, and source forex from any available market. The Defendant failed to take these necessary steps.
14. When the mismanagement persisted, our Managing Director issued a formal letter dated 6th March 2024 to the Managing Director of the Defendant, highlighting the improper handling and deficient implementation of the credit arrangement. The Defendant responded via a letter dated 28th March 2024. Both letters are hereby pleaded and shall be relied upon at trial.
15. The Plaintiff further clarified in its letter dated 25th April 2025 that the Defendant was responsible for initiating letters of credit and bidding upon receipt of the application and 120% cash margin, in accordance with the agreed terms. The

16. On or about 3rd September 2024, the Defendant issued a letter claiming that the outstanding financial obligation amounted to \$497,618.49. This figure contradicted earlier correspondence and emails from the Defendant, which had indicated different sums. The Plaintiff rejected this claim due to inconsistencies, contradictions in remittance records, and the absence of a comprehensive schedule detailing the calculation of the said amount. Copies of the letter and related email correspondence are hereby pleaded and shall be relied upon at trial.
17. In response, the Plaintiff issued a letter dated 5th September 2024 requesting a comprehensive list of remittances and drawdowns on each letter of credit for reconciliation. The Defendant responded with a letter dated 5th September 2024 and accompanying email correspondence. These documents are hereby pleaded and shall be relied upon at trial.
18. The Plaintiff avers that the Defendant presented inconsistent figures regarding the alleged outstanding liability. This was addressed in the Plaintiff's letter dated 3rd October 2024 and further responded to by the Defendant on 14th October 2024, accompanied by Excel spreadsheets rather than official bank-generated statements of account. Copies of the letters are hereby pleaded and shall be relied upon at trial.
19. In its letter dated 23rd October 2024, the Plaintiff communicated its reconciliation findings concerning the telexes and remittances provided by the Defendant, raising concerns about the unprofessional management of the Facility. A copy of the letter is hereby pleaded and shall be relied upon at trial.
20. The Plaintiff states that the Facility required the Defendant, in its capacity as guarantor, manager, and advisor, to exercise a duty of care in executing its obligations, including but not limited to ensuring compliance with contractual provisions related to security, payments, and insurance.
21. That despite several demands for a bank-generated statement of account, including a formal request made through its solicitor by letter dated 4th August 2025, the Defendant has failed to provide the requested document. A copy of the said letter is hereby pleaded and shall be relied upon at trial.
22. The Plaintiff states that, rather than resolving the outstanding complaint, the Defendant issued another letter dated July 24, 2025, alleging a different outstanding amount from that previously claimed. This conduct demonstrates inconsistency and a lack of professionalism, to which the Plaintiff duly responded. **The copies of the letter is hereby pleaded and shall be relied upon at trial.**

23. The Defendant, acting as both lender and guarantor, owed a duty of care to the Plaintiff to ensure that all terms of the Facility were clearly outlined and adhered to.
24. Paragraph 6 of the Facility Offer Letter dated 23rd September 2021 expressly appointed the Defendant as the Plaintiff's attorney, authorizing it to **"take over, manage and execute the contract"** in the event of impairment of the Plaintiff's performance ability. This power extended to executing instruments and taking any action necessary for repayment of the Facility.
25. By accepting this appointment, the Defendant voluntarily undertook fiduciary responsibilities and was thereby bound to act in the Plaintiff's best interest with utmost good faith, skill, diligence, and full disclosure.
26. The Defendant owed a duty to properly manage the Facility, advise the Plaintiff of all material developments, and execute all obligations in a lawful and commercially reasonable manner.
27. In their dual capacity as lender and fiduciary attorney, the Defendant bore a separate and simultaneous duty of care to the Plaintiff, encompassing the obligation to offer clear and accurate guidance on the Facility's terms, maintain transparency in managing funds and collateral, arrange and confirm adequate insurance coverage, fully disclose all risks and responsibilities associated with the Guarantee, and adhere to all applicable legal, regulatory, and contractual requirements.
28. To the Plaintiff's utmost shock, the Defendant issued a letter stating that the outstanding obligation had been revised to \$528,367.40, accompanied by an Excel spreadsheet rather than a bank-generated statement of account. A copy of the letter is hereby pleaded and shall be relied upon at trial.
29. The Plaintiff avers that the Defendant's role, by virtue of Paragraph 6 of the facility agreement dated 23rd Sept, 2021 transcended that of a mere lender and subjected it to equitable standards of loyalty, disclosure, and prudence.
30. The Defendant, in violation of its fiduciary obligations, managed the Facility without due regard to the Plaintiff's financial interests, thereby exposing the Plaintiff to undue legal, financial, and reputational harm.
31. The Defendant's negligence constitutes a breach of the duty of care embedded in its dual role as lender and attorney. This negligence is documented and

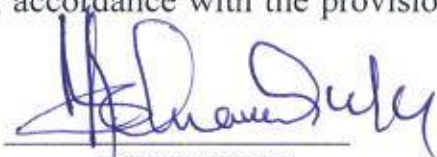
substantiated by a letter from the Plaintiff to the Defendant, which is hereby pleaded and shall be relied upon at trial.

32. In furtherance of its obligations under Paragraph 13 of the Facility Offer Letter, the Plaintiff served a 90-day Pre-Action Notice on the Defendant dated 5th December, 2024 notifying it of the intended legal action. A copy of the notice is hereby pleaded and shall be relied upon at trial.
33. As a result of the Defendant's negligence, the Plaintiff has suffered financial loss, inflation of the alleged outstanding obligation, and improper handling of the guarantee facility and disbursement.
34. That if not for the refusal by the Defendant to pay the Plaintiff, there would not have been any reason for the Plaintiff to seek redress in court through employing the services of a legal practitioner thereby these expenses incurred.
35. That the Plaintiff shall found at the trial and rely on all the documents referred to hereinbefore and the Defendants is given **NOTICE TO PRODUCE** documents herein pleaded, some of the originals of which are with them.
36. That the plaintiff shall equally found on Certificate of Compliance of Electronic evidence relating to all printed email messages and screen shots generated from Smart Phone and other electronic devices.
37. The Plaintiff shall find at the trial and rely on all the documents referred to hereinbefore.
38. WHEREFORE, the Plaintiff is aggrieved and have come before this Honourable Court to seek the following redress:
- i. A Declaration that the Defendant's failure to manage the \$5 million Import Finance Facility in accordance with its obligations under paragraph 6 of the Facility Offer Letter dated 23rd September, 2021 constitutes a breach of contract and a breach of fiduciary duty owed to the Plaintiff.
 - ii. A Declaration that the Defendant breached the said duty of care by negligently failing to manage the Facility in accordance with its fiduciary obligations paragraph 6 of the Facility Offer Letter dated 23rd September, 2021, including improper advice, misapplication of funds, failure to secure insurance, and non-disclosure of key contractual and regulatory developments.
 - iii. An Order absolving the Plaintiff from any alleged liability of the sum \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents), financial or otherwise, arising from the

2021, including improper advice, misapplication of funds, failure to secure insurance, and non-disclosure of key contractual and regulatory developments.

- iii. An Order absolving the Plaintiff from any alleged liability of the sum \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents), financial or otherwise, arising from the Defendant's mismanagement and failure to provide appropriate advisement in relation to the Facility and Guarantee structure.
- iv. An order of this Honourable Court mandating the Defendant to bear the allegedly liability of the sum of \$506,892.15 (Five Hundred and Six Thousand, Eight Hundred and Ninety-Two dollars, Fifteen cents) of the being the allegedly accrued liability ascribed to the Plaintiff, said liability which flows directly from the Defendant failure to manage the facility and proper accountability.
- v. An Order directing the Defendant to render a full and accurate account of all funds disbursed, applied, or deducted under the Facility and to return any amounts found to have been wrongly applied.
- vi. An order directing the Defendant to pay to the Plaintiff the sum of ₦100,000,000.00 (One Hundred Million Naira) as general damages for reputational injury, financial hardship, and legal exposure.
- vii. An order compelling the Defendant to pay the sum of ₦15,000,000.00 (Fifteen Million Naira) being the cost of legal representation.
- viii. Interest on the judgment sum at the rate of 10% per month from the date of judgment until final liquidation.
- ix. Such further order(s) as this Honourable Court may deem fit in the circumstances.

39. That I solemnly swear to this Statement on Oath in good faith conscientiously believing the content to be true and correct and in accordance with the provisions of the Oaths Act 2004.


DEPONENT

Sworn to at the High Court Registry, Kaduna
Judicial Division,
this...19th... day of ...Aug... 2025

17 | Levite Solicitors & Arbitrators
PAN V ACCESS BANK



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

SUIT NO:.....

BETWEEN

1. NIGERIA LIMITED - - - - PLAINTIFF

2.

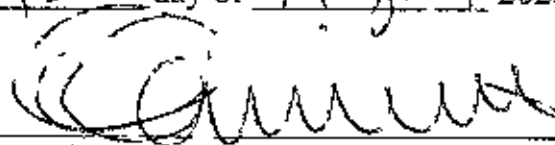
3. CESS BANK PLC - - - - DEFENDANT

LIST OF WITNESS

BawaOmagbitse

Any other witness(es) that may be necessary in the course of trial, including witnesses testifying on subpoena.

Dated this 12 day of August 2025.



Dayo G. Ashonibare, Esq.IJLM, Notary Public

Ene Ashonibare, Esq

Simiat Sulaiman, Esq

Smart FyefaceWofuruEsq

Blessing Etamessor, Esq

Somadina C. Ofor, Esq

Suleiman M. Dikko. Esq

J.O Ibrahim, Esq

Plaintiff's Counsel

Levite Solicitors & Arbitrators

Block 15D Salis Court, Efirelleogun Street
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hello@levitesolicitors.com

ADDRESS WITHIN JURISDICTION

HYDORZON ATTORNEYS

Suit 16, 3rd Floor, Excel Plaza, 6/7
Constitutional Road
Kaduna State

FOR SERVICE ON THE DEFENDANT :

ACCESS BANK PLC,
16/20 Nupe road by Bida road, Kaduna,
Kaduna State

SUIT NO:.....

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

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

- i. Facility Offer Letter dated 23rd September 2021 – Governing document establishing the \$5 million Import Finance Facility agreement.
- ii. Letter from the Plaintiff to the Managing Director of the Defendant dated 6th March 2024 – Complaint highlighting mismanagement and deficient implementation of the Facility.
- iii. Defendant's response letter dated 28th March 2024 – Reply to the Plaintiff's complaint.
- iv. Plaintiff's letter dated 25th April 2025 – Clarification of the Defendant's obligations regarding letters of credit and forex bidding.
- v. Defendant's letter dated 3rd September 2024 – Stating the outstanding financial obligation of \$497,618.49.
- vi. Related email correspondence accompanying the 3rd September 2024 letter – Supporting or contradicting details regarding the stated obligation.
- vii. Plaintiff's letter dated 5th September 2024 – Request for a comprehensive list of remittances and drawdowns on each LC.
- viii. Defendant's response letter dated 5th September 2024 – Reply to the Plaintiff's reconciliation request.
- ix. Email correspondence accompanying the 5th September 2024 response – Additional details or spreadsheets provided by the Defendant.
- x. Plaintiff's letter dated 3rd October 2024 – Addressing inconsistencies in the Defendant's figures.

- vii. Plaintiff's letter dated 5th September 2024 – Request for a comprehensive list of remittances and drawdowns on each LC.
- viii. Defendant's response letter dated 5th September 2024 – Reply to the Plaintiff's reconciliation request.
- ix. Email correspondence accompanying the 5th September 2024 response – Additional details or spreadsheets provided by the Defendant.
- x. Plaintiff's letter dated 3rd October 2024 – Addressing inconsistencies in the Defendant's figures.
- xi. Defendant's response dated 14th October 2024 – Accompanied by Excel spreadsheets instead of bank-generated statements.
- xii. PAN's letter of February 11, 2022 and Access Bank's response of February 16, 2022
 - i. PAN's letter of February 22, 2022
 - ii. Plaintiff's letter dated 23rd October 2024 – Communicating reconciliation findings and concerns over facility management.
 - iii. Letter from the Defendant revising the outstanding obligation to \$528,367.40 – Accompanied by Excel spreadsheets.
 - iv. 90-Day Pre-Action Notice served by the Plaintiff – Dated 5th of December, 2024, notifying the Defendant of intended legal action.
 - v. Certificate of Compliance.

Dated this 12 day of 08 2025.



Dayo G. Ashonibare, Esq.LLM, ACI Arb (UK), Notary Public

Ene Ashonibare, Esq

Simiat Sulaiman, Esq

Smart Fyनेface Wofuru Esq

Blessing Etamessor, Esq

Somadina C. Offor, Esq

Suleiman M. Dikko, Esq

J.O Ibrahim, Esq

Plaintiff's Counsel

Levite Solicitors & Arbitrators

Block 15D Salis Court, Efirelleogun Street

Gwarimpa

FCT-Abuja

FOR SERVICE ON THE DEFENDANT :

ACCESS BANK PLC,
Bida Road,
Kaduna,
Kaduna State.

access

+2349086224917

oladimeji.ajidagba@pannigeria.com

Attention: Mr Ajidagba Oladimeji

Dear Sir,

OFFER OF BANK GUARANTEE FACILITY

Following your application for Bank Guarantee facility line, we are pleased to inform you that the Management of Access Bank Plc ("the Lender") an institution regulated by Central Bank of Nigeria, has approved your request under the following terms and conditions

TERMS AND CONDITIONS

CUSTOMER: PAN NIGERIA LIMITED

BENEFICIARY: Access Bank UK Ltd

FACILITY TYPE: Bank Guarantee Line

AMOUNT: \$5,000,000.00 (Five Million Dollars Only)

TENOR: 1 year (with clean up cycle of 120 days)

PURPOSE: To guarantee and secure the availment of IFF line facilities granted by Access Bank UK in favour of PAN Nig Ltd

GUARANTEES FEES: 0,50% Flat, payable on every tranche disbursement

Account Maintenance Fee: (N0.10/mile)

Collateral Security / Support: The facility shall be secured with the following:

1. 120% cash cover or Naira equivalent of each tranche of BG to be issued at prevailing window
2. Domiciliation of sales proceeds of the Company's operations with Access Bank
3. Executed Letter of Lien/Set-off by the Borrower's authorized signatories

[illegible]

Kigoma Branch
16/20 Nyaup Road By Bida Road Kigoma
T +234 812 1370466
E info@accessbankpk.com
www.accessbankpk.com

Availability / Utilization:



The facility shall be availed in tranches upon request and BG issued against each set presented and cash cover of naira equivalent of PFI value at I&E rate provided by 1% margin

This facility shall be available for utilization only upon satisfactory compliance with conditions precedent to draw down

CONDITIONS PRECEDENT TO THE ISSUANCE OF THE GUARANTEE

1. Execution of Letter of request/ Loan application form
2. Accepted offer letter
3. Board Resolution authorizing the issuance and the acceptance of the terms and conditions of the guarantee.
4. Receipt of documents necessary for opening of Form M backed by Coronation Marine Insurance Certificate.
5. Receipt of 120% Naira cover at prevailing I&E rate into the dedicated account
6. Irrevocable domiciliation of Sales Proceeds.
7. Executed Letter of Lien/Set-off by the Borrower's authorized signatories
8. Execution of Forward Contract Agreement

OTHER CONDITIONS

The Lender reserves the right to withhold further disbursement, recall or cancel the facility for reasons of default or non-compliance with the Covenants hereunder and the occurrence of any or all of the following events:

1. The Guarantor may withdraw its guarantee if in the opinion of the Guarantor the customer/contractor fails/refuses to execute or perform the contract as stipulated in the contract with the employer.
2. The issuance of the Guarantee does not automatically impose a duty on the Bank to disburse the proceeds when received. Utilization of the proceeds of the Guarantee for availing of any further financial assistance shall only be upon the express discharge by the Bank from all liabilities under the Guarantee and/or provision of acceptable collateral under separate terms and conditions to be agreed upon between the customer and the Bank.
3. The Bank shall provide a pool of at least three professional valuers (for the Customer to choose one) to conduct annual re-evaluation of any collateral pledged by the Borrower. The cost of such re-evaluation shall be debited to the Customer's account with the Bank. Where the re-evaluation reveals a diminution on the value of the asset leading to the collateralisation of the facility, the Bank may issue the Customer a demand to provide additional collateral to cover the facility. Failure by the Customer to provide the additional collateral as requested by the Bank shall constitute an event of default under this facility entitling the Bank to call in the facility notwithstanding the tenor stated hereon.
4. The Customer undertakes to indemnify the Bank against all losses that they may suffer should any demand be made on the Bank on crystallization of the Guarantee.

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The Customer covenants that in addition to any general power of attorney which the Bank may be entitled by law, the Bank may at any time and without notice to the Customer combine or consolidate all or any of the Customer's accounts or related accounts, with the bank and to set-off or transfer any sum or sums standing to the credit or any one or more of such accounts in or towards satisfaction of any of the Customer's liabilities to the bank or any other account in any other respect whether such liabilities be actual or contingent primary or collateral and several or joint.

6. The Customer hereby irrevocably appoints the Bank as its attorney and hereby unreservedly authorizes the Bank and/or its appointees to take over, manage and execute the contract, in the event that the Customer's ability to perform on the underlying contract is impaired at any material time by the occurrence of any event whatsoever. Pursuant to the foregoing, the Customer hereby authorizes the Bank on its behalf, in its name and to execute any instrument as may be necessary in this respect and to issue receipts and other discharges as it may deem fit and to do other things as may be incidental to and necessary for the repayment of the facility.
7. The Customer hereby irrevocably and unconditionally authorizes the Bank to debit her account for all costs incurred in the arrangement, administration and recovery of the facility, including but not limited to stamp duty, solicitors' charges, travelling expenses, insurance premium, taxes, other charges etc.
8. Any ancillary expenses incurred by the Bank when undertaking any task on the Customer's behalf, will be debited to the Customer's account, whether they are specifically mentioned in this offer or not.
9. The Guarantee is subject to review at the discretion of the Bank at any time during its tenor and the Bank reserves the right to refuse and/or withhold the issuance without notice to the Customer.
10. The Customer shall inform the Bank of all changes or revision in the contract, obligations or agreements/documents for which this facility is being requested but limited to reviews in the proceeds of the contract.
11. The Customer undertakes that during the validity of the facility, i.e. while there are any outstanding thereon, to provide the Bank with any information, which it may reasonably require from time to time with regards to its business affairs.
12. No failure or delay by the bank in exercising any remedy, power or right hereunder shall operate as a waiver or impairment thereof, nor shall it impair any such remedies, powers or rights in respect of any other subsequent default.
13. No legal action or suit shall be instituted howsoever, instigated and/or sustained by the Customer against the Bank jointly or severally without first giving the Bank a ninety (90) day prior written pre-action notice of the Customer's intention to so proceed against the Bank, such notice to be served at the Bank's registered office address.
14. In the event that the Guarantee crystallizes or the exposure becomes irredeemable, the Customer's account (s) with the Bank shall be automatically debited with the amount due by the Bank to the Beneficiary, which amount shall thereafter be converted to an overdraft facility for 30 days at an interest of MPR plus 14%, being interest rate equivalent on the authorized facility and as per Guide to Bank Charges, late repayment of the facility by the customer shall attract 1% flat per month in addition to the interest on the outstanding balance.

The Bank reserves the right to convert all outstanding balances on advances drawn under this line and/or convert the un-utilized portion of the line to money market instrument without further notice to the borrower.

16. Upon the crystallization of the Guarantee, the customer hereby irrevocably authorizes the Bank to debit its account with the demanded sum towards discharging its obligation under the guarantee.
17. The tenor and all the terms of the offer letter shall remain valid and subsisting until the bank is discharged from its liability under the guarantee issued to the contract employee.
18. This facility is subject to possible exchange rate risk and this risk remains the sole obligation of the customer at all times. There is no obligation on the part of the Bank to provide the customer with funds (either in local or foreign currency) to repay any exposure from the utilization of this facility.
19. All sums outstanding in the Customer's account pursuant to the above shall be immediately payable upon the Bank's first demand and interest shall accrue thereon at the Bank's ruling rate for unauthorized foreign exchange denomination facilities until the outstanding sums are fully liquidated.
20. Utilization of this facility is subject to the Central Bank of Nigeria Regulations governing Foreign Exchange transactions.
21. Where Customs Bonds are issued by the Bank, the Customer is hereby put on notice that irrespective of the tenor, a letter of discharge must also be issued to and verified by the Bank.
22. Liability of the Bank under the Guarantee/Bond/APG shall be discharged only upon receipt of a letter of discharge or certificate of job completion which must be verified by the Employer.
23. Company to adopt accredited auditors subsequently.

THE CUSTOMER / CONTRACTOR HEREBY COVENANTS WITH THE GUARANTOR AS FOLLOWS:

1. To perform the contract satisfactorily in accordance with the terms and conditions stipulated with the Employer/Beneficiary
2. To indemnify the Guarantor in the event of any loss suffered by the Guarantor on the basis of issuing the Guarantee is found to be fraudulent or on misrepresented facts.
3. That the Borrower hereby irrevocably and unconditionally undertakes to provide the Bank with the Borrower's Tax Identification Number (TIN) and all other relevant information including without limitation, the Borrower's Name, Registration Number, Address amongst others for the purpose of retaining such information on the Credit Risk Management System (CRMS) portal.
4. That the Borrower hereby irrevocably and unconditionally undertakes to provide the Bank with the Bank Verification Number (BVN) of all its directors of the Borrower and all other relevant information of all directors including without limitation, Name, Address, etc.

Date of Birth, Gender, amongst others for the purpose of obtaining such information and data on the CRMS portal.



5. That the Borrower hereby irrevocably and unconditionally authorises the Bank to disclose all information and/or document relating to the Company and/or any directors or officers to CRMS for the purpose of retaining such information and document on the CRMS portal.
6. By signing this offer letter and by drawing on the loan, the Borrower hereby irrevocably and unconditionally covenants to repay the loan as and when due. In the event the Borrower fails to repay the loan as agreed, and the loan becomes delinquent, the Lender shall have the right to report the delinquent loan to the CBN through the Credit Risk Management System (CRMS) or by any means, and request the CBN to exercise its regulatory power to direct all banks and other financial institutions under its regulatory purview to set-off the Borrower's indebtedness from any money standing to the Borrower's credit in any bank account and from any money standing to the Borrower's credit in any bank account and from any other financial assets they may be holding for the Borrower's benefit.
7. The Borrower covenants and warrants that the CBN shall have power to set-off the indebtedness under this offer letter from all such monies and funds standing to the credit/benefit in any and all such accounts or from any other financial assets held to it and in custody of any such bank.
8. The Borrower hereby waives any right of confidentiality whether arising under common law or statute or in any other manner whatsoever and irrevocably agrees that it shall not argue to the contrary before any court of law, tribunal, administrative authority or other body acting in any judicial or quasi-judicial capacity.
9. That all notices required to be provided by the Bank to you pursuant to this facility, shall be done through your email address and/or text messages to your telephone number and/or through a letter, sent or delivered to any of your details provided above.
10. That this facility gives the Bank the right to share the Customer's Information and document ("Data") with any service provider or third party engaged by the Bank to provide any service or support to the Bank and/or Customer pursuant to this facility. Consequently, by accepting the facility, the Customer hereby consents to the processing, use and transfer of its Data, within or outside Nigeria, for the purposes stated herein.

INSURANCE:

The Bank shall provide a pool of at least three insurance companies (for the Borrower to choose one) to provide annual insurance.

The Borrower shall maintain a comprehensive insurance against loss or damage by fire, earthquake, rain or windstorm, tornado, civil commotion and such other risks as the Bank from time to time consider necessary from any of the list of insurance companies provided by the Bank in the joint names of the Bank and the Borrower shall pay the premiums for keeping such insurance. The Bank's interest as first loss payee must be endorsed on the insurance policy.

TAXES:



All payments whether of principal, interest or otherwise shall be made free and clear of, without deduction of any taxes, duties, charges, fees, deductions, withholdings, set-offs, counterclaims, restrictions or conditions of any nature. If at any time, provision of the law, any taxing authority shall require the Borrower to make any such deduction or withholding on any such payment, then the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that after making of such deduction or withholding, the Bank receives a net equal to the sum which it would have received had such deduction or withholding been required to be made.

SETTLEMENT OF TAXES:

It is a condition of this offer that the Borrower shall make payment of all taxes including without limitation; Land Use, Land Charges, Land Registration, PAYE, Withholding Tax, Capital Gains Tax (CGT), Business Premises and all other government related payments to the relevant government account with the Bank.

CHANGE IN CIRCUMSTANCE:

If the Lender has determined that the introduction of or change in any applicable law, government or other regulatory authority charged with the administration thereof or court of competent jurisdiction or if any extra-ordinary situation arises such that the continuance of the facility transaction in the opinion of the lender makes it impossible for the Lender to continue with the facility transaction or to discharge its obligations herein, or makes it apparent that unlawful or illegal for the Borrower or the Lender to fund or maintain or perform obligations as contemplated by the terms of this Offer Letter, the Lender shall forthwith give notice of such occurrence to the Borrower and the commitment shall forthwith be cancelled, discharged and the Borrower shall on the next succeeding payment date or such earlier date as may be required repay to the Lender the principal amount so disbursed together with accrued interest, if any, and other amount due to the Lender hereunder.

REMEDIES AND WAIVERS: Failure or delay by the Guarantor in exercising any remedy, power or right as Guarantor shall not be considered as a waiver or impairment thereof nor shall it affect or impair any such remedies, powers or rights in respect of any default.

COMPLAINTS:

If you have complaints or clarification, please do not hesitate to reach out to the Lender through the following:

Names: Ismaila Abdullahi; Okwuchukwu Okoli

Telephone numbers: 08024345466; 08035052523

Emails: Ismaila.Abdullahi@ACCESSBANKPLC.com;
Okwuchukwu.Okoli@ACCESSBANKPLC.com

If dissatisfied with the resolution of your complaint, you may escalate the complaint to the Customer's Ombusman of the Lender at:

Customers' Ombudsman Contact
Access Bank Plc Head Office
14/15, Prince Alaba Abiodun, Oniru Road,
Victoria Island, Lagos, Nigeria.
Email Address: cc-ombudsman@accessbankplc.com

Further escalation of unresolved complaints may be made to the Consumer Protection Department of the Central Bank of Nigeria (CBN) by writing to the Director, Consumer Protection Department, CBN, Abuja or send an email to: cpd@cbn.gov.ng

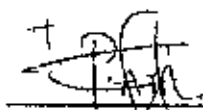
VALIDITY:

This offer elapses if not accepted within 14 (fourteen) days from the date of the offer and upon acceptance the conditions precedent in the offer are not met within 90 (ninety) days from the date of the offer or such other period as the Bank may determine.

Please note that upon acceptance of the offer, the Borrower is hereby granted three business days to cancel or terminate this offer letter without any condition and/or payment any penalty or charges. However, by utilizing or drawing from the facility, you hereby agree to waive this right.

If the terms and conditions stated above are acceptable to you, kindly indicate your acceptance by executing this offer letter as provided hereunder and return same.

Yours faithfully,
For: ACCESS BANK PLC



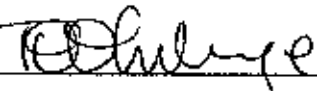
OKWUCHUKWU OKOLI
RELATIONSHIP OFFICER
COMMERCIAL BANKING DIVISION



ISMAILA ABDULLAHI
RELATIONSHIP MANAGER
COMMERCIAL BANKING DIVISION

MEMORANDUM OF ACCEPTANCE

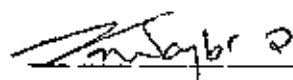
The common seal of **PAN NIGERIA LIMITED** was hereto affixed in acceptance of this offer in the presence of:

SIGNATURE 

DIRECTOR

NAME: TAIWO OLUWALE

DATE 12/10/2021

SIGNATURE 

DIRECTOR

NAME: Oladimeji AJIDE

DATE 11/10/21

October 14, 2024

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

Dear Madam,

Handwritten note:
HI
Please study the letter and let us see response on or before 22/10/24
[Signature]

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

We acknowledge receipt of your letter dated October 03, 2024, regarding the subject matter. We also understand your concerns and wish to address the changes in your outstanding obligation.

Please note that the outstanding exposure provided in our last letter dated September 10, 2024, on the subject matter reflected an up-to-date analysis of the progressions on each transaction with Access Bank UK/Nigeria.

Also, we have consistently noted through several correspondences and meetings that interest is being calculated daily on each outstanding principal value.

However, noting the above, we hereby write in response to the objections raised in your letter:

1. Please refer to the attached schedules and note that they are based on the telexes provided. Please also note that while Access Bank UK shows total amount remitted on your obligations (Interest and Principal), Access Bank Nigeria's position shows amount remitted less the funds yet to be provided for by PAN Nigeria.
2. All interest calculations are based on the date of application of FX which also depends on receipt of documents.
3. The interest charge of \$12,719.09 was calculated from the last payment date of April 09, 2024.
4. The other outstanding charges are standing charges on FX payments as it borders on LC payments. Please refer to the attached telexes.
5. At no point in recent times did we receive request from PAN Nigeria Ltd to source FX at the prevailing market rate. Hence, we are unable to close the entire exposure without a request letter. The payments made by Access Bank were on outstanding interests of \$61,336.10 and \$41,056.50 totaling \$102,392.60 and not \$117,273.43 as stated in your letter. We were obliged to give Access UK 99

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ahead to debit our position with them as the total outstanding interest as at April was a regulatory issue and needed to be cleared.

1. The LC terms requires that the original document set be dispatched to Access Bank Plc and not photocopies.
2. Again, all allocations received from CBN on behalf of PAN Nigeria has been attached. Hence, stating PAN's total allocations as \$1,593,733 is unfounded.

Furthermore, please note that PAN Nigeria's outstanding exposure stands at a total sum of USD **USD528,367.40** (Five Hundred and Twenty-Eight Thousand, Three Hundred and Sixty-Seven Dollars, Forty cents) as at October 02, 2024. Below schedule shows the summary on each guarantee, including the interest accrued till date:

Guarantee Amount	1,095,000.00	350,240.00	71,422.50
LC Reference	ALC2022C00240CU	ALC2022C00914CU	ALC2022C01032U
Document Value	799,590.00	437,800.00	
Principal Paid (From allocations)	775,538.84	350,240.00	
Interest Paid (From allocations)	64,161.56		
Outstanding Principal	319,461.16		71,422.50
Interest Accrued	14,921.38		15,393.64
Outstanding Interest (Paid, awaiting funding)	61,336.10	41,056.50	
Charges on USD transmitted	2,422.47	2,353.65	
Total Outstanding	398,141.11	43,410.15	86,816.14
GRAND TOTAL			528,367.40

Please accept our esteemed regards as we await your speedy closure of this facility.

Yours Sincerely,

For: **ACCESS BANK PLC**



Esther Thomas

Relationship Manager

Commercial Banking Division



Gift Akunebuni

Relationship Manager

Commercial Banking Division

UTILIZATION ON \$350,240						
FORM M	LC REF	CURR	AMOUNT	RATE	MATURITY DATE	COMMENT
#FWD/MF2021 0163288BB	ALC2022C0091 4CUBB	USD	749.03	460.5	18/04/2023	CBN IS YET TO DELIVER CBN IS YET TO DELIVER FUNDS
#FWD/MF2021 0163288##	ALC2022C0091 4CU#	USD	2,431.12	460.5	02/06/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288F	ALC2022C0091 4CUF	USD	1,727.19	460.5	31/07/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288\	ALC2022C0091 4CU\	USD	4,725.17	460.5	20/02/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288#	ALC2022C0091 4CU##	USD	2,247.92	460.5	17/07/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288#	ALC2022C0091 4CU##	USD	184.45	460.5	28/08/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288#	ALC2022C0091 4CU@@	USD	3,308.64	460.5	14/08/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288%	ALC2022C0091 4CU!!!!@	USD	1,392.73	460.5	11/09/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288@	ALC2022C0091 4CU@#	USD	1,471.22	460.5	24/08/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288>	ALC2022C0091 4CU@	USD	430.95	460.5	09/10/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288&	ALC2022C0091 4CU#\$%	USD	907.64	460.5	23/10/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288%	ALC2022C0091 4CU++	USD	413.39	465.5	20/11/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288@#	ALC2022C0091 4CU@%	USD	563.70	465.5	06/11/2023	REALLOCATED TO MF20210154037
#FWD/MF2021 0163288	ALC2022C0091 4CUD	USD	239.18	465.5	04/12/2023	REALLOCATED TO MF20210154037
#SPLC/MF2021 0163288?	ALC2022C0091 4CU	USD	25,680.00	460.5	11/04/2022	PAID
#SPLC MF2021016328 8	ALC2022C0091 4CU D	USD	32,837.40	460.5	09/05/2022	PAID
#SPLC MF2021016328 8Z	ALC2022C0091 4CUz	USD	33,890.71	460.5	23/05/2022	PAID
#SPBC MF2021016328 8	ALC2022C0091 4CUy	USD	9,682.50	460.5	06/06/2022	PAID
#SPBC MF2021016328 8Z	ALC2022C0091 4CUX	USD	6,607.02	460.5	20/06/2022	PAID
#SPLC MF2021016328 8^	ALC2022C0091 4CU&	USD	3,398.22	460.5	05/07/2022	PAID
#SPLC MF2021016328 8%	ALC2022C0091 4CU%	USD	7,640.05	460.5	01/08/2022	PAID
#SPLC/MF2021 0163288R	ALC2022C0091 4CU%^^	USD	21,966.14	460.5	15/08/2022	PAID
#SPLC MF2021016328 8X	ALC2022C0091 4CUn	USD	16,677.65	460.5	12/09/2022	PAID
#SPLC MF2021016328 8Q	ALC2022C0091 4CUq	USD	10,219.96	460.5	30/08/2022	PAID

#SPLC MF2021016328 8R	ALC2022C0091 4CUr	USD	1,368.64	460.5	11/10/2022	PAID
#SPLC MF2021016328 8S	ALC2022C0091 4CUg	USD	4,781.34	460.5	26/09/2022	PAID
#FWD MF2021016328 8@	ALC2022C0091 4CU^	USD	*856.34	460.5	08/11/2022	PAID
#SPLC/MF2021 0163288	MF20210163288 @	USD	21,138.00	460.5	28/03/2022	PAID
#INE/MF202101 63288	ALC2022C0091 4CU/	USD	1,564.33	460.5	18/07/2022	PAID
#SPLC/MF2021 0163288	MF20210163288 @	USD	42,935.42	460.5	26/04/2022	PAID
			241,243.72			
#I&E/MF202101 63288L	ALC2022C0091 4CUW	USD	20,000.00	742.5	21/08/2023	
#I&MF2021016 3288	ALC2022C0091 4CUS	USD	50,598.07	741	28/07/2023	
#INE/MF202101 63288	ALC2022C0091 4CU/	USD	18,000.00	742.5	15/08/2023	
		TOTAL	88,598.07			
		new total	74,922.68			
			OF WHICH			
				which was used on reference ALC2022C0		
			31,554.68	0240CU		
				was used on reference ALC2022C0		
			43,368.00	0914CU		
			74,922.68			
#FWD/MF2021 0163288B	ALC2022C0091 4CUB	USD	5,031.93	460.5	22/12/2022	PAID
#FWD MF2021016328 8	ALC2022C0091 4CU	USD	1,746.54	460.5	20/01/2023	PAID
#FWD MF2021016328 8	MF20210163288	USD	45,174.42	420.5	28/04/2022	PAID
				This was extracted from the total allocation of USD		
				88,598.07		
				above		
		Total	65,628.28			

ON 1,095,000 USD

FORM M	LC REF	CURR	AMOUNT	RATE	MATURITY DATE	COMMENT
#FWD/MF20210154037G	ALC2022C00240CUG	USD	4,295.03	460.5	18/04/2023	CBN IS YET TO DELIVER FUNDS
#FWD/MF20210154037CC	ALC2022C00240CUzz	USD	4,761.43	460.5	02/06/2023	CBN IS YET TO DELIVER FUNDS
#FWD/MF20210154037F	ALC2022C00240CUF	USD	13,070.70	460.5	20/02/2023	PAID
#FWD/MF20210154037A	ALC2022C00240CUA	USD	18,298.80	460.5	17/07/2023	PAID
#FWD/MF20210154037*	ALC2022C00240CU\$%	USD	1,762.80	460.5	28/08/2023	PAID
#FWD/MF20210154037#	ALC2022C00240CU#	USD	25,641.00	460.5	14/08/2023	PAID
#FWD/MF20210154037%>	ALC2022C00240CU>	USD	3,886.84	460.5	09/10/2023	PAID
#FWD/MF20210154037@	ALC2022C00240CU##	USD	15,426.00	460.5	11/09/2023	PAID
#FWD/MF20210154037@#	ALC2022C00240CU#@	USD	1,461.10	460.5	24/08/2023	PAID
#FWD/MF20210154037V	ALC2022C00240CUM	USD	4,212.60	465.5	06/11/2023	PAID
#FWD/MF20210154037@@	ALC2022C00240CU@@	USD	9,460.80	460.5	23/10/2023	PAID
#FWD/MF20210154037A	ALC2022C00240CUA	USD	4,480.80	465.5	20/11/2023	PAID
#FWD/MF20210154037Z	ALC2022C00240CUZZ	USD	1,884.40	465.5	04/12/2023	PAID
#FWD/MF20210154037#	ALC2022C00240CU@	USD	11,050.43	460.5	31/07/2023	PAID
#I&E/MF20210154037A	ALC2022C00240CU	USD	15,000.00	417	08/03/2022	PAID
#FWD MF20210154037	ALC2022C00240CU a	USD	9,881.91	420.5	28/04/2022	PAID
#SPLC MF20210154037	ALC2022C00240CUaa	USD	42,276.00	460.5	28/03/2022	PAID
#I&E MF20210154037 A	ALC2022C00240CU aa	USD	15,000.00	417	07/04/2022	PAID
#SPLC/MF20210154037	ALC2022C00240CU	USD	77,040.00	460.5	11/04/2022	PAID
#SPLC MF20210154037	ALC2022C00240CU ad	USD	43,368.00	460.5	09/05/2022	PAID
#SPLC MF20210154037Z	ALC2022C00240CUz	USD	62,752.50	460.5	23/05/2022	PAID
#SPBC MF20210154037Z	ALC2022C00240CUzf	USD	48,412.50	460.5	06/06/2022	PAID
#SPBC MF20210154037	ALC2022C00240CUa	USD	11,670.00	460.5	20/06/2022	PAID
#I&E MF20210154037	ALC2022C00240CUx	USD	10,000.00	417.82	24/06/2022	PAID
#SPLC MF20210154037@	ALC2022C00240CU&	USD	8,566.94	460.5	05/07/2022	PAID
#SPLC/MF20210154037R	ALC2022C00240CU%r	USD	42,395.05	460.5	15/08/2022	PAID
#SPLC MF20210154037^	ALC2022C00240CU#	USD	13,642.95	460.5	01/08/2022	PAID
#SPLC MF20210154037X	ALC2022C00240CUw	USD	21,910.95	460.5	12/08/2022	PAID
#SPLC MF20210154037Q	ALC2022C00240CUzx	USD	13,237.88	460.5	30/08/2022	PAID
#I&E MF20210154037^	ALC2022C00240CUI	USD	5,000.00	430	02/09/2022	PAID
#SPLC MF20210154037M	ALC2022C00240CUm	USD	12,075.00	460.5	26/09/2022	PAID
#SPLC MF20210154037F	ALC2022C00240CUg	USD	3,564.00	460.5	11/10/2022	PAID
#FWD MF20210154037%	ALC2022C00240CU%	USD	1,912.50	460.5	08/11/2022	PAID
#FWD/MF20210154037B	ALC2022C00240CUB	USD	13,296.00	460.5	22/12/2022	PAID
#FWD MF20210154037	ALC2022C00240CU	USD	4,773.60	460.5	20/01/2023	PAID
#I&E MF20210154037C	ALC2022C00240CUxx	USD	5,000.00	447	12/12/2022	PAID
#INE/MF20210154037/	ALC2022C00240CU	USD	2,607.48	742.5	15/08/2023	PAID
CIE MF20210154037	MF20210154037	USD	15,000.00	413.9	26/11/2021	PAID
#FWD/MF20210154037Q	MF20210154037Q	USD	16,151.40	420.5	04/02/2022	PAID
#FWD/MF20210154037	MF20210154037>	USD	4,089.60	420.5	18/02/2022	PAID
#I&E/MF20210154037		USD	15,000.00	416	09/12/2021	PAID
#FWD/MF20210154037><	MF20210154037<	USD	9,334.80	420.5	18/03/2022	PAID
#FWD/MF20210154037<	MF20210154037<>	USD	19,914.30	420.5	07/03/2022	PAID
#SPLC/MF20210154037	ALC2022C00240	USD	114,494.45	460.5	26/04/2022	PAID
#SPLC MF20210154037V	ALC2022C00914CUv	USD	2,529.45	460.5	18/07/2022	PAID
				Allocation is from reference ALC2022C00914CU		PAID
			1,727.19			
				Allocation is from reference ALC2022C00914CU		PAID
			4,725.17			
				Allocation is from reference ALC2022C00914CU		PAID
			2,247.92			
				Allocation is from reference ALC2022C00914CU		PAID
			184.45			
				Allocation is from reference ALC2022C00914CU		PAID
			3,308.64			
				Allocation is from reference ALC2022C00914CU		PAID
			1,392.73			
				Allocation is from reference ALC2022C00914CU		PAID
			1,471.22			
				Allocation is from reference ALC2022C00914CU		PAID
			430.95			

				Allocation is from reference ALC2022C009			
			907.64	14CU		PAID	
				Allocation is from reference ALC2022C009			
			413.39	14CU		PAID	
				Allocation is from reference ALC2022C009			
			563.70	14CU		PAID	
				Allocation is from reference ALC2022C009			
			239.18	14CU		PAID	
				Allocation is from reference ALC2022C009			
			31,554.68	14CU		PAID	
		TOTAL	839,700.40				

	UTILIZATION OF FX ON USD 1,095,000												
1-Jan-21	Opening Balance	1-Jan-21	0	0	TOTAL	INTEREST DEDUCTED	TOTAL						
8-Dec-21	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	26-Nov-21		15,000.00	15,000.00								
14-Dec-21	#I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	9-Dec-21		15,000.00	30,000.00								
31-Dec-21	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	31-Dec-21	15,000.00		15,000.00								
31-Dec-21	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	31-Dec-21	15,000.00		0								
13-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	13-Jan-22		15,000.00	15,000.00								
13-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	13-Jan-22		15,000.00	30,000.00								
14-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	14-Jan-22	15,000.00		15,000.00								
14-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	14-Jan-22	15,000.00		0								
26-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	26-Jan-22		15,000.00	15,000.00								
26-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	26-Jan-22		15,000.00	30,000.00								
31-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	31-Jan-22	15,000.00		15,000.00								
31-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	31-Jan-22	15,000.00		0								
31-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	31-Jan-22		15,000.00	15,000.00								
31-Jan-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	31-Jan-22		15,000.00	30,000.00								
1-Feb-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	1-Feb-22	15,000.00		15,000.00								
1-Feb-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	1-Feb-22	15,000.00		0								
9-Feb-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	9-Feb-22		15,000.00	15,000.00								
9-Feb-22	CIE MF20210154037 USD 15,000.00 @413.90000000 #I&E/MF20210154037 USD15,000.00 @ 416 FX SALES	9-Feb-22		15,000.00	30,000.00								
10-Feb-22		10-Feb-22			0								
14-Mar-22		8-Mar-22		15,000.00	15,000.00								
18-Mar-22		18-Mar-22			0								
19-Mar-22	#FWD/MF20210154037 USD4,089.60@420.500000 00	18-Feb-22		4,089.60	4,089.60								
19-Mar-22	#I&E MF20210154037 USD 15,000.00 @ 417.00	19-Mar-22			0								
14-Apr-22	#FWD/MF20210154037< USD19,914.30@420.50000 000	7-Apr-22		15,000.00	15,000.00								
14-Apr-22	#FWD/MF20210154037< USD19,914.30@420.50000 000	14-Apr-22			0								
20-Apr-22	#FWD/MF20210154037< USD9,334.80@420.500000 00	7-Mar-22		19,914.30	19,914.30								
22-Apr-22	#FWD/MF20210154037< USD9,334.80@420.500000 00	22-Apr-22			0								
4-May-22	#SPLC MF20210154037 USD 42,276.00 @ 460.50 #SPLC MF20210163288 USD 21,138.00 @ 460.50 #SPLC/MF20210154037, USD77,040.00@460.50000 000	18-Mar-22		9,334.80	9,334.80	317,594.97	35,587.50	353,182.47					
4-May-22		4-May-22			0								
5-May-22		28-Mar-22		42,276.00	42,276.00								
5-May-22		28-Mar-22		21,138.00	63,414.00								
6-May-22		11-Apr-22		77,040.00	140,454.00								

[illegible]

2-Nov-22	#SPLC MF20210154037 USD 2,529.45 @ 460.50	18-Jul-22		2,529.45	2,529.45				
2-Nov-22	#SPLC MF20210163288 USD 1,564.33 @ 460.50	18-Jul-22		1,564.33	4,093.78				
3-Nov-22	ALC2022C00914CU	3-Nov-22	1,564.33		2,529.45				
3-Nov-22	#SPLC MF20210154037R USD 42,395.05 @ 460.50000000	15-Aug-22		42,395.05	42,395.05				
8-Nov-22	#SPLC MF20210163288R USD 21,966.14 @ 460.50000000	15-Aug-22		21,966.14	64,361.19				
9-Nov-22	ALC2022C00914CU	9-Nov-22	21,966.14		0				
18-Nov-22	#SPLC MF20210154037 USD 13,642.95 @ 460.50	1-Aug-22		13,642.95	13,642.95				
18-Nov-22	#SPLC MF20210163288 USD 7,640.05 @ 460.50	1-Aug-22		7,640.05	21,283.00				
22-Nov-22	ALC2022C00914CU	22-Nov-22	7,640.05		13,642.95				
22-Nov-22	#I&E MF20210154037 USD 5,000.00 @ 447.00	12-Dec-22		5,000.00	5,000.00				
14-Dec-22	#FWD MF20210154037 USD 1,912.50 @ 460.50	8-Nov-22		1,912.50	1,912.50				
19-Apr-23	#FWD MF20210163288 USD 856.34 @ 460.50	8-Nov-22		856.34	2,768.84				
2-May-23	ALC2022C00914CU	2-May-23	1,912.50		856.34				
2-May-23	#FWD MF20210154037B USD 13,296.00 @460.50000000	22-Dec-22		13,296.00	13,296.00				
16-Jun-23	#FWD MF20210163288B USD 5,031.93 @460.50000000	22-Dec-22		5,031.93	18,327.93				
19-Jun-23	ALC2022C00914CU	19-Jun-23	13,296.00		5,031.93				
22-Jun-23	#FWD MF20210163288 USD 45,174.42 @ 420.50	28-Apr-22		45,174.42	50,206.35				
7-Jul-23	ALC2022C00914CU	7-Jul-23	50,206.35		0				
25-Jul-23	#FWD MF20210163288 ALC2022C00914CU USD 1,746.54 @ 4	20-Jan-23		4,773.60	4,773.60				
25-Jul-23	ALC2022C00914CU	26-Jul-23	4,773.60		1,746.54				
26-Jul-23	#I&E MF20220056061/USD5 0.598.07@741	28-Jul-23		50,598.07	50,598.07				
3-Aug-23	#I&E MF20220056061/USD5 0.598.07@741	10-Aug-23	50,598.07		0				
10-Aug-23	#I&E MF20220056061/USD5 0.598.07@741	15-Aug-23		2,607.48	2,607.48				
15-Aug-23	#I&E MF20220056061/USD5 0.598.07@741	28-Jul-23		50,598.07	71,205.55				
18-Aug-23	ALC2022C00914CU	28-Aug-23	68,598.07		0				
28-Aug-23	#I&E MF20220056061/USD5 0.598.07@741	28-Aug-23	68,598.07		0				
29-Aug-23	ALC2022C00914CU	21-Aug-23		20,000.00	20,000.00				
30-Aug-23	ALC2022C00914CU	30-Aug-23	20,000.00		0				
6-Sep-23	REFUND	6-Sep-23		74,922.68	74,922.68				
6-Sep-23	#I&E MF20220056061/USD 25,000.00@739.00	5-Sep-23		25,000.00	94,890.75				
13-Sep-23	ALC2022C00914CU	18-Sep-23	5,031.93		99,922.68				
18-Sep-23	#FWD MF20210154037@ USD 15,426.00 @ 460.50	11/09/2023	-	15,426.00	15,426.00				
02/04/2024	#FWD MF20210163288@ USD 1,392.73 @ 460.500000 0	11/09/2023	-	1,392.73	16,818.73				
02/04/2024	#FWD MF20210154037@ USD 11,050.43 @ 460.5000	31/07/2023	-	11,050.43	29,798.07				
02/04/2024	#FWD MF20210163288@ USD 1,727.19 @ 460.50	31/07/2023	-	1,727.19	31,525.26				

	#FWD/MF20210154037I USD 18,298.80								
02/04/2024	@460.50000000	17/07/2023	-	18,298.80	52,216.19				
	#FWD/MF20210163288I USD 2,247.92								
02/04/2024	@460.50000000	17/07/2023	-	2,247.92	54,464.11				
	#FWD/MF20210163288W USD239.18@465.5000								
03/04/2024		04/12/2023	-	239.18	57,816.62				
	#FWD/MF20210154037%> USD3,886.84@460.5000								
03/04/2024		09/10/2023	-	3,886.84	61,703.46				
	#FWD/MF20210154037Z USD1,884.40@465.500000 0								
03/04/2024		04/12/2023	-	1,884.40	63,587.86				
	#FWD/MF20210154037@# USD1,461.10@								
03/04/2024		24/08/2023	-	1,461.10	65,048.96				
	#FWD/MF20210163288>U SD430.95@460.500								
03/04/2024		09/10/2023	-	430.95	65,479.91				
	#FWD/MF20210163288@ USD1,471.22								
03/04/2024		24/08/2023	-	1,471.22	67,123.04				
	#FWD/MF20210163288% USD413.39@465.500								
03/04/2024		20/11/2023	-	413.39	70,170.91				
	#FWD/MF20210154037#U SD25,641.00@460.500000 0								
03/04/2024		14/08/2023	-	25,641.00	95,811.91				
	#FWD/MF20210163288#U SD3,308.64@460.500								
03/04/2024		14/08/2023	-	3,308.64	99,695.72				
	#FWD/MF20210154037AU SD4,480.80@465.500000								
03/04/2024		20/11/2023	-	4,480.80	104,176.52				
	#FWD/MF20210154037@ @USD9,460.80@460.500								
03/04/2024		23/10/2023	-	9,460.80	118,219.73				
	#FWD/MF20210154037V USD4,212.60@465.500000 00								
03/04/2024		06/11/2023	-	4,212.60	122,432.33	26,974.18			
	#FWD/MF20210163288& USD907.64@460.500								
03/04/2024		23/10/2023	-	907.64	123,339.97	83,478.40			
	#FWD/MF20210163288@# USD563.70@465.50000								
03/04/2024		06/11/2023	-	563.70	123,903.67				
	#FWD/MF20210163288# USD184.45@460.50								
03/04/2024		28/08/2023	-	184.45	125,891.69				
	#FWD/MF20210154037* USD1,762.80@460.50000								
03/04/2024		28/08/2023	-	1,762.80	127,654.49				
04/04/2024	ALC2022C00240CU	04/04/2024	26,974.18		100,935.77				
12/04/2024	ALC2022C00240CU	12/04/2024	83,478.40						
	MF20210154037								
09/10/2023	ALC2022C00240CU	09/10/2023	-	31,554.68	106,477.36				
	MF20210154037								
09/10/2023	ALC2022C00240CU	09/10/2023	-	43,368.00	118,290.68	74,922.68			
09/10/2023	ALC2022C00240CU	09/10/2023							
	#FWD/MF20210154037F USD 13,070.70								
22/11/2023	@460.50000000	20/02/2023	-	13,070.70	13,070.70				
	#FWD/MF20210163288F USD 4,725.17								
22/11/2023	@460.50000000	20/02/2023	-	4,725.17	17,795.87	17,795.87			
04/12/2023	ALC2022C00240CU	04/12/2023				776,638.84	64,161.66	839,700.40	TOTAL MONEY MOVED

ALLOCATIONS ON 71,422.50 USD

FORM M- MF20220056061	LC REF	CURR	AMOUNT	RATE	MATURITY DATE	COMMENT
#FWD/MF2022005 6061BN	ALC2022C01 032UBB	USD	3,367.06	460.5	02/06/2023	CBN IS YET TO DELIVER FUNDS
#FWD/MF2022005 6061\	ALC2022C01 032U\	USD	3,113.33	460.5	17/07/2023	RECEIVED
#FWD//MF202200 56061#	ALC2022C01 032U#	USD	2,392.13	460.5	31/07/2023	RECEIVED
#FWD//MF202200 56061@	ALC2022C01 032U@	USD	4,582.41	460.5	14/08/2023	RECEIVED
#FWD//CMF20220 056061	ALC2022C01 032U!!!	USD	255.46	460.5	28/08/2023	RECEIVED
#FWD/.MF202200 56061	ALC2022C01 032U@#	USD	1,928.91	460.5	11/09/2023	RECEIVED
#FWD/MF2022005 6061<	ALC2022C01 032U@@	USD	596.86	460.5	09/10/2023	RECEIVED
#FWD/.MF202200 56061!	ALC2022C01 032U##	USD	2,037.62	460.5	24/03/2023	RECEIVED
#FWD/.MF202200 56061+	ALC2022C01 032U++++	USD	1,257.07	460.5	23/10/2023	RECEIVED
#FWD/MF2022005 6061*&	ALC2022C01 032U=+	USD	575.17	465.5	20/11/2023	RECEIVED
#FWD/MF2022005 6061@#	ALC2022C01 032U\$\$\$\$	USD	546.50	465.5	06/11/2023	RECEIVED
#FWD//MF202200 56061Z	ALC2022C01 032UZ	USD	171.91	465.5	04/12/2023	RECEIVED
#I&EMF202200560 61T	ALC2022C01 032U	USD	25,000.00	739	05/09/2023	RECEIVED

Reprint From MFA-0000-000000

Instance Type and Transmission

Copy

received from SWIFT

Priority : Normal

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Correspondent Input Reference : 1346240610ABNGGB2LAXXX1780587576

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Receiver : ABNGNGLAAXX

NG

MUR : E799240610AY0ZP1

Message Text

:20:TABLEXLC/22/0303

:21:ALC2022C00240CU

:79:ACCORDING TO OUR RECORDS THE ABOVE L/C EXPIRED ON
29-MAY-2022 WITH UNPAID DOCS VALUE OF USD
799,590.00 IN TOTAL AND WITHOUT SETTLEMENT OF OUR
CHARGES.

..
IN LINE WITH THE LC TERMS, WE HAVE TODAY DEBITED
YOUR USD ACCOUNT HELD WITH US BEING OUR
OUTSTANDING CHARGES AS FOLLOWING:

ADVISING	USD	95.55
SWIFT	USD	38.22
AMEND	USD	343.99
DOCS HANDLING	USD	1,199.39
COURIER	USD	745.32
TOTAL	USD	2,422.47

..
WE HAVE ALSO RETURNED THE UNUTILISED CASH COLL
USD 135,614.70 TO YOUR CURRENT ACC

..
KIND REGARDS,
TRADE FINANCE

Message Trailer

{CHK:23A3718E9410}

PKI Signature: MAC-Equivalent

End of Message

Reprint From MFA-0000-000000

Possible Duplicate Delivery

Network: APPLI
Session Holder: Raw940
Session: 5406
Sequence: 008853
Delivery Status: Network Ack

Instance Type and Transmission

Copy

received from SWIFT

Priority : Normal

Message Output Reference : 1808 240124ABNGNGLAAXXX7474953243

Correspondent Input Reference : 1708240124ABNGGB2LAXXX1758503974

Message Header

Swift Output: FIN 799 Free Format Message

Sender: ABNGGB2LXXX

Receiver: ABNGNGLAXXX

NC

MUR: E799240124AUWMFK

Message Text :

:20:TABLEXLC/22/0891

:21:ALC2022C00914C0

:79:ACCORDING TO OUR RECORDS THE ABOVE L/C EXPIRED ON
23/02/2023 WITH UNPAID DOCS VALUE OF USD
437,800.00 AND WITHOUT SETTLEMENT OF OUR CHARGES.

AS PER THE LC TERMS, WE HAVE TODAY DEBITED YOUR
USD ACCOUNT HELD WITH US BEING OUR OUTSTANDING
CHARGES AS FOLLOWING:

ADVISING	USD	95.33
SWIFT	USD	38.13
AMEND	USD	572.01
DOC HANDLING	USD	656.70
COURIER	USD	991.48
TOTAL	USD	2,353.65

WE HAVE TODAY RETURNED CASH COLL USD 232,747.33
TO YOUR CURRENT ACCOUNT.

WE HAVE CLOSED OUR FILES.

KIND REGARDS,
TRADE FINANCE

Message Trailer

(CHK:5B725218A5F4)

PKI Signature: MAC-Equivalent

End of Message

Original copy minus by me
 Esther Thomas
 24/10/2024



PAN/TRSY/24/172

The Branch Manager
 Access Bank PLC
 Bida Road
 Kaduna

ACCESS BANK PLC
 KADUNA BRANCH

Moving Nigeria Since 1972

October 23, 2024

Dear Sir,

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

Your letter dated October 14, 2024, in response to our letter dated October 03, 2024, on the above subject hereby refers.

We appreciate your timely response, but we observe with dismay that your response did not attend to our requests and issues raised in our letter to you dated October 03, 2024, paragraph by paragraph.

Based on our reconciliation as shown in the table below, PAN Nigeria obligation as at September 06, 2024 is **US\$618** and **N36,449,542** with regards to telexes and remittances provided from Access bank Nigeria to Access bank UK.

Table 1

RECONCILIATION OF REMITTANCE TO ACCESS UK AS PER TELEX RECEIVED FROM ACCESS PLC NIGERIA AS AT 06TH SEPTEMBER, 2024

FORM M NUMBER		MF20210154037	MF20210163288	MF20220054061	TOTAL
LC NUMBER		ALC2022C00240CU	ALC2022C00914CU		
		USD	USD	USD	USD
PRINCIPAL	a	1,095,000.00	350,240.00	71,422.50	1,516,662.50
TOTAL INTEREST AS AT 06-9-2024	b	51,049.11	24,788.92	10,851.96	86,689.99
	c=a+b	1,146,049.11	375,028.92	82,274.46	1,603,352.49
Remittance as per Telex forward by Access Nigeria to PAN	d	1,706,907.02	386,626.43	0.00	1,593,533.45
TRANSFER	e	(60,658.91)		60,658.91	0
TRANSFER	f		(11,797.53)	11,797.53	0
NET REMITTANCES AVAILABLE AS AT 06.09.2024	g=[d-e+f]	1,146,049.11	325,028.92	72,856.44	1,543,934.47
NET BALANCE DUE TO ACCESS UK		0.00	0	9,688.02	9,688
CASH ALLOCATION DISCLOSED TO PAN	h	826,338.94	350,240.00	71,422.50	1,248,001.44
Undisclosed successful bidding and allocation to PAN	i=g-h	319,709.17	24,788.92	1,733.94	345,232.03
exchange rate used/N	j				2411
					76
NAIRA EQUIVALENT	k=j*				256,187,434
CASH BACKING IN ACCESS BANK (N)	l				712,891,010
INTEREST ON CASH WITH ACCESS BANK	m				2,133,962
AVAILABLE CASH	n=m+l				714,024,972
NET CASH TO ACCESS BANK					714,024,972

Please find attached the following document used based on our calculation in the table above.

- a) Interest calculation table based on dates of remittance on the telex documents.
- b) Copies of telex remittances forwarded to PAN Nigeria; the extracts as shown in the schedule attached.
- c) CBN allocation schedule disclosed to PAN Nigeria Ltd by Access Bank Nigeria.

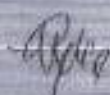
Further to the above, please provide us with a response to the following additional request:

- 1.) Your interest calculation table with your basis of calculation.
- 2.) Confirmation of the attached copies of remittance and telexes totalling **US\$1,593,733** as forwarded to us via mail on September 20, 2024.
- 3.) Your total CBN allocation both delivered and yet to be delivered.
- 4.) Your figures as per the reconciliation in table L (i.e., a-o) above.
- 5.) The bank statement of account of each facility.
- 6.) The bank statement of accounts number **02073701** and **23000004132** with Access bank UK where all funds based on sent telexes were moved to as stated on the telex copies.
- 7.) Request for instructions to Access UK to liquidate the loan against PAN Nigeria.
- 8.) Evidence of successful bidding and allocation from CBN to PAN Nigeria.
- 9.) Attach basis of calculation of outstanding charges of \$2,422.47 and \$2,353.65 that is (i.e. - X% of Y USD) and evidence of courier delivery to PAN Nigeria.

We thank you for the anticipated cooperation while hoping to receive a positive response from you professionally.

Yours faithfully,

For: PAN NIGERIA LTD



John Ude. Ngozi
Head, Treasury



John Akanmu
Group Head, Finance

PAN NIGERIA LTD

TELEX REMITTANCE TO ACCESS UK FOR LC 2022C0024GCU

MF20210154037

S/N	Date	USD
1	17/12/2022	5,000.00
2	9/11/2022	42,395.05
3	2/11/2022	3,564.00
4	27/10/2022	12,075.00
5	21/10/2022	21,910.95
6	14/10/2022	13,237.88
7	7/9/2022	5,000.00
8	1/8/2022	20,236.94
9	7/7/2022	10,000.00
10	24/6/2022	48,412.50
11	10/6/2022	62,752.50
12	26/5/2022	43,368.00
13	19/5/2022	353,182.47
14	18/05/2022	9,881.91
15	11/5/2022	16,151.40
16	10/5/2022	191,534.46
17	6/5/2022	42,276.00
18	4/5/2022	9,334.80
19	22/4/2022	19,914.30
20	14/04/2022	15,000.00
21	19/3/2022	4,089.60
22	18/3/2022	15,000.00
23	10/2/2022	30,000.00
24	5/4/2024	26,974.18
25	4/12/2023	17,795.87
25	9/10/2023	74,922.68
26	28/08/2023	2,607.48
27	25/8/2023	13,296.00
28	26/7/2023	4,773.60
29	20/6/2023	13,296.00
30	14/6/2023	43,368.00
31	22/4/2023	1,912.50
32	22/11/2022	13,642.95
	TOTAL	1,206,907.02

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PAN NIGERIA LTD

TELEX REMITTANCE TO ACCESS UK FOR LC 2022C00914CU

MF20210163288		
S/N	DATE	USD
0/1	9/11/2022	21,966.14
0/2	3/11/2022	1,564.33
0/3	2/11/2022	1,368.64
0/4	31/10/2022	4,781.34
0/5	21/10/2022	16,677.65
0/6	14/10/2022	10,219.96
0/7	3/8/2022	10,005.24
0/8	24/6/2022	9,682.50
0/9	16/6/2022	33,890.71
0/10	27/5/2022	32,837.40
0/11	6/5/2022	89,753.42
0/12	6/9/2023	5,031.93
0/13	30/8/2023	20,000.00
0/14	28/8/2023	68,598.07
0/15	25/8/2023	50,206.35
0/16	25/8/2023	1,746.54
0/17	22/4/2023	856.34
0/18	22/11/2022	7,640.05
	TOTAL	386,826.61

PTE LTD

COMPUTATION OF INTEREST \$3095000 DOWN PAYMENT TO CHERY

REF20210154097

DATE	Day Count	Interest 0.35% PER ANNUM	Principal used	Outstanding Interest used	Principal Repayment used	Interest Repayment used	Total Outstanding Balances N	Telco to ACMEBS BANK US
	A	B	C	D	E	F	G-C+D-E-F	
	0.05		1,095,000.00				1,095,000.00	
0.095539		360.00						
12-Nov-21								
30-Nov-21	13	3,285.00	1,095,000.00	3,285.00			1,098,285.00	
31-Dec-21	31	5,657.50	8,942.50	8,942.50			1,103,942.50	
31-Jan-22	31	5,657.50	14,600.00	14,600.00			1,109,600.00	
10-Feb-22	10	1,825.00	16,425.00	16,425.00	13,575.00	16,425.00	1,081,425.00	30,000.00
28-Feb-22	13	3,244.28	19,669.28	3,244.28			1,084,669.28	
18-Mar-22	13	3,244.28	22,913.56	6,488.55	8,511.45	6,488.55	1,072,913.55	15,000.00
19-Mar-22	1	178.82	23,092.37	178.82	3,910.78	178.82	1,069,002.77	4,084.60
31-Mar-22	12	2,138.01	25,230.37	2,138.01			1,071,140.77	
14-Apr-22	14	2,494.34	27,724.71	4,632.35	10,367.65	4,632.35	1,058,435.11	15,000.00
23-Apr-22	8	1,411.51	29,136.23	1,411.51	19,914.30		1,040,132.33	19,914.30
30-Apr-22	8	1,384.96	30,521.19	2,796.47			1,041,517.29	
4-May-22	4	692.46	31,213.67	3,488.96	5,845.84	3,488.96	1,032,874.97	9,534.80
6-May-22	2	344.29	31,557.96	344.29	41,931.71	344.29	990,943.26	42,276.00
10-May-22	4	660.63	32,218.59	660.63	190,873.83	660.63	900,069.43	191,534.46
11-May-22	1	133.34	32,351.93	133.34	16,018.06	133.34	784,051.37	16,151.40
18-May-22	7	914.73	33,266.66	914.73	8,967.18	914.73	775,084.19	9,881.91
19-May-22	1	129.18	33,395.84	129.18	353,053.29	129.18	422,030.90	353,182.47
26-May-22	7	492.97	33,888.21	492.97	42,875.63	492.97	379,155.27	43,368.00
31-May-22	5	315.96	34,204.17	315.96			379,471.23	
10-Jun-22	10	631.93	34,836.10	947.89	61,804.61	947.89	317,350.66	62,752.50
24-Jun-22	14	740.48	35,576.58	740.48	47,672.02	740.48	269,678.64	48,412.50
30-Jun-22	6	269.68	35,846.26	269.68			269,948.32	
7-Jul-22	7	314.63	36,160.89	584.30	9,415.70	584.30	260,262.95	10,000.00
31-Jul-22	24	1,041.05	37,201.94	1,041.05			261,304.00	
1-Aug-22	1	43.38	37,245.32	1,084.43	19,152.51	1,084.43	241,110.44	30,236.94
18-Aug-22	17	683.15	37,928.46	683.15			241,793.58	
31-Aug-22	13	522.41	38,450.87	1,205.55			242,315.99	
7-Sep-22	7	281.30	38,732.16	1,486.85	3,513.15	1,486.85	237,127.28	5,000.00

N LTD
COMPUTATION OF INTEREST \$1096000 DOWNS PAYMENT TO CHERY
MF20210154037

DATE	Day Count	Interest 9.50% PER ANNUM	Principal used	Outstanding Interest used	Principal Repayment used	Interest Repayment used	Total Outstanding Balance	Telephone ACCESS BANK UK
	0.06	A	B	C	D	E	F	G=C+D-E-F
	0.095539		1,095,000.00	1,095,000.00				1,095,000.00
			360.00					
30-Sep-22	23	910.79	39,642.95	237,597.26	910.79	-	238,508.07	
14-Oct-22	14	554.39	40,197.35	237,597.26	1,465.18	11,772.70	225,824.59	13,237.88
21-Oct-22	7	263.46	40,460.81	225,824.59	263.46	21,647.49	204,177.10	21,910.95
27-Oct-22	6	204.18	40,664.99	204,177.10	204.18	11,870.82	192,306.28	12,075.00
31-Oct-22	4	204.14	40,849.13	192,306.28	204.14	3,257.79	189,048.49	3,554.00
2-Nov-22	2	102.07	40,971.20	189,048.49	351.20	47,043.85	147,004.64	42,395.05
9-Nov-22	7	351.20	41,332.40	147,004.64	507.17	13,135.78	133,868.85	13,642.95
22-Nov-22	13	507.17	41,829.56	133,868.85	284.22	-	134,153.07	
30-Nov-22	8	284.22	42,113.78	133,868.85	888.17	4,111.83	129,757.03	5,000.00
17-Dec-22	17	603.96	42,717.74	129,757.03	103.01	-	129,860.34	
20-Dec-22	3	103.01	42,821.05	129,757.03	482.10	-	130,239.13	
31-Dec-22	11	378.79	43,199.84	129,757.03	1,549.61	-	131,306.63	
31-Jan-23	31	1,067.51	44,267.34	129,757.03	2,513.81	-	132,270.83	
28-Feb-23	28	964.20	45,231.54	129,757.03	3,581.31	-	133,138.34	
31-Mar-23	31	1,067.51	46,294.05	129,757.03	4,338.90	-	132,183.43	1,912.50
22-Apr-23	22	757.59	47,056.64	129,757.03	2,701.89	-	132,458.91	
30-Apr-23	8	275.49	47,332.12	129,757.03	3,769.39	-	133,526.42	
31-May-23	31	1,067.51	48,399.63	129,757.03	4,251.09	39,116.51	90,640.52	43,968.00
14-Jun-23	14	482.10	48,881.73	129,757.03	144.33	13,151.57	77,488.85	13,296.00
20-Jun-23	6	144.33	49,026.06	90,640.52	205.64	-	77,694.49	
30-Jun-23	10	205.64	49,231.70	77,488.85	740.32	4,033.28	73,455.57	4,773.60
26-Jul-23	26	534.68	49,766.38	77,488.85	97.47	-	73,553.04	
31-Jul-23	5	97.47	49,863.85	73,455.57	581.82	12,711.18	60,744.39	13,296.00
25-Aug-23	25	487.35	50,351.20	73,455.57	48.36	2,559.12	58,185.27	2,607.48
28-Aug-23	3	48.36	50,399.56	60,744.39	46.32	-	58,231.60	
31-Aug-23	3	46.32	50,445.89	58,185.27	509.57	-	58,694.85	
30-Sep-23	30	463.25	50,909.14	58,185.27	648.55	58,185.27	0.00	58,693.82
9-Oct-23	9	138.97	51,048.11	58,185.27	0.00	-	0.00	
31-Oct-23	22	0.00	51,048.11	0.00	0.00	-	0.00	

COMPUTATION OF INTEREST 51095000 DOWN PAYMENT TO CHERY

MF20210154037

Day	Count	Interest	Principal	Outstanding	Principal	Interest	Total Outstanding	Telex to
		9.05% PER ANNUM	usd	Interest	Repayment	Repayment	Balance	ACCESS
		B	C	usd	usd	usd	N	BANK UK
	A		1,095,000.00	D	E	F	G= C+D-E-F	
		360.00					1,095,000.00	
DATE								
30-Nov-23	30	0.00	51,048.11	0.00	-	-	0.00	
4-Dec-23	4	0.00	51,048.11	0.00	-	-	0.00	
31-Dec-23	27	0.00	51,048.11	0.00	-	-	0.00	
31-Jan-24	31	0.00	51,048.11	0.00	-	-	0.00	
29-Feb-24	29	0.00	51,048.11	0.00	-	-	0.00	
31-Mar-24	31	0.00	51,048.11	0.00	-	-	0.00	
5-Apr-24	5	0.00	51,048.11	0.00	-	-	0.00	
9-Apr-24	4	0.00	51,048.11	0.00	0.00	0.00	0.00	
30-Apr-24	21	0.00	51,048.11	0.00	-	-	0.00	
31-May-24	31	0.00	51,048.11	0.00	-	-	0.00	
30-Jun-24	30	0.00	51,048.11	0.00	-	-	0.00	
24-Jul-24	24	0.00	51,048.11	0.00	-	-	0.00	
31-Jul-24	7	0.00	51,048.11	0.00	-	-	0.00	
31-Aug-24	31	0.00	51,048.11	0.00	-	-	0.00	
6-Sep-24	6	0.00	51,048.11	0.00	-	-	0.00	
1029		0.00						
TRUE		0.00						
TOTAL		0.00			1,095,000.00	51,048.11	0.00	1,146,048.11

PAN LTD
COMPUTATION OF INTEREST 3150 240 DQWD PAYMENT TO HIGHER COW

NE2021016128 3503400

Range	DATE	Day Count	Interest	Principal	Outstanding	Principal	Interest	Total	Total
Range	DATE	Day Count	Interest	Principal	Outstanding	Principal	Interest	Total	Total
1	31-Dec-21	28	1,634.45	350,240.00	1,634.45	-	351,874.45	351,874.45	351,874.45
2	31-Jan-22	31	1,805.57	350,240.00	3,440.03	-	353,684.03	353,684.03	353,684.03
3	31-Feb-22	28	1,634.45	350,240.00	5,074.48	-	355,318.48	355,318.48	355,318.48
4	31-Mar-22	31	1,805.57	350,240.00	6,880.05	-	357,124.03	357,124.03	357,124.03
5	30-Apr-22	30	1,751.20	350,240.00	8,631.25	-	358,755.28	358,755.28	358,755.28
6	30-May-22	31	1,943.17	350,240.00	10,574.42	-	360,698.45	360,698.45	360,698.45
7	31-Jun-22	30	1,805.57	350,240.00	12,380.00	-	362,538.45	362,538.45	362,538.45
8	31-Jul-22	31	1,943.17	350,240.00	14,323.17	-	364,481.62	364,481.62	364,481.62
9	31-Aug-22	31	1,805.57	350,240.00	16,128.74	-	366,327.10	366,327.10	366,327.10
10	31-Sep-22	30	1,634.45	350,240.00	17,763.19	-	367,961.55	367,961.55	367,961.55
11	31-Oct-22	31	1,805.57	350,240.00	19,568.76	-	369,767.12	369,767.12	369,767.12
12	31-Nov-22	30	1,634.45	350,240.00	21,203.21	-	371,360.33	371,360.33	371,360.33
13	31-Dec-22	31	1,805.57	350,240.00	23,008.78	-	373,165.80	373,165.80	373,165.80
14	31-Jan-23	31	1,943.17	350,240.00	24,951.95	-	375,109.00	375,109.00	375,109.00
15	31-Feb-23	28	1,634.45	350,240.00	26,586.40	-	376,743.45	376,743.45	376,743.45
16	31-Mar-23	31	1,805.57	350,240.00	28,391.97	-	378,549.02	378,549.02	378,549.02
17	31-Apr-23	30	1,634.45	350,240.00	30,026.42	-	380,183.47	380,183.47	380,183.47
18	31-May-23	31	1,805.57	350,240.00	31,832.00	-	381,989.04	381,989.04	381,989.04
19	31-Jun-23	30	1,634.45	350,240.00	33,466.45	-	383,623.49	383,623.49	383,623.49
20	31-Jul-23	31	1,805.57	350,240.00	35,272.02	-	385,429.06	385,429.06	385,429.06
21	31-Aug-23	31	1,805.57	350,240.00	37,077.59	-	387,234.63	387,234.63	387,234.63
22	31-Sep-23	30	1,634.45	350,240.00	38,712.04	-	388,869.08	388,869.08	388,869.08
23	31-Oct-23	31	1,805.57	350,240.00	40,517.61	-	390,674.65	390,674.65	390,674.65
24	31-Nov-23	30	1,634.45	350,240.00	42,152.06	-	392,309.10	392,309.10	392,309.10
25	31-Dec-23	31	1,805.57	350,240.00	43,957.63	-	394,114.67	394,114.67	394,114.67
26	31-Jan-24	31	1,943.17	350,240.00	45,899.80	-	396,056.84	396,056.84	396,056.84
27	31-Feb-24	28	1,634.45	350,240.00	47,534.25	-	397,691.29	397,691.29	397,691.29
28	31-Mar-24	31	1,805.57	350,240.00	49,339.82	-	399,496.86	399,496.86	399,496.86
29	31-Apr-24	30	1,634.45	350,240.00	50,974.27	-	401,131.31	401,131.31	401,131.31
30	31-May-24	31	1,805.57	350,240.00	52,779.84	-	402,936.88	402,936.88	402,936.88
31	31-Jun-24	30	1,634.45	350,240.00	54,414.29	-	404,571.33	404,571.33	404,571.33
32	31-Jul-24	31	1,805.57	350,240.00	56,219.86	-	406,376.90	406,376.90	406,376.90
33	31-Aug-24	31	1,805.57	350,240.00	58,025.43	-	408,182.47	408,182.47	408,182.47
34	31-Sep-24	30	1,634.45	350,240.00	59,659.88	-	409,816.92	409,816.92	409,816.92
35	31-Oct-24	31	1,805.57	350,240.00	61,465.45	-	411,622.49	411,622.49	411,622.49
36	31-Nov-24	30	1,634.45	350,240.00	63,100.00	-	413,257.04	413,257.04	413,257.04
37	31-Dec-24	31	1,805.57	350,240.00	64,905.57	-	415,062.61	415,062.61	415,062.61
38	31-Jan-25	31	1,943.17	350,240.00	66,848.74	-	416,905.78	416,905.78	416,905.78
39	31-Feb-25	28	1,634.45	350,240.00	68,483.19	-	418,540.23	418,540.23	418,540.23
40	31-Mar-25	31	1,805.57	350,240.00	70,288.76	-	420,345.80	420,345.80	420,345.80
41	31-Apr-25	30	1,634.45	350,240.00	71,923.21	-	421,980.25	421,980.25	421,980.25
42	31-May-25	31	1,805.57	350,240.00	73,728.78	-	423,785.82	423,785.82	423,785.82
43	31-Jun-25	30	1,634.45	350,240.00	75,363.23	-	425,420.27	425,420.27	425,420.27
44	31-Jul-25	31	1,805.57	350,240.00	77,168.80	-	427,225.84	427,225.84	427,225.84
45	31-Aug-25	31	1,805.57	350,240.00	79,003.37	-	429,031.41	429,031.41	429,031.41
46	31-Sep-25	30	1,634.45	350,240.00	80,637.82	-	430,665.86	430,665.86	430,665.86
47	31-Oct-25	31	1,805.57	350,240.00	82,443.39	-	432,471.43	432,471.43	432,471.43
48	31-Nov-25	30	1,634.45	350,240.00	84,077.84	-	434,105.88	434,105.88	434,105.88
49	31-Dec-25	31	1,805.57	350,240.00	85,883.41	-	435,911.45	435,911.45	435,911.45
50	31-Jan-26	31	1,943.17	350,240.00	87,826.58	-	437,854.62	437,854.62	437,854.62
51	31-Feb-26	28	1,634.45	350,240.00	89,461.03	-	439,489.07	439,489.07	439,489.07
52	31-Mar-26	31	1,805.57	350,240.00	91,266.60	-	441,294.64	441,294.64	441,294.64
53	31-Apr-26	30	1,634.45	350,240.00	92,901.05	-	442,929.09	442,929.09	442,929.09
54	31-May-26	31	1,805.57	350,240.00	94,706.62	-	444,734.66	444,734.66	444,734.66
55	31-Jun-26	30	1,634.45	350,240.00	96,341.07	-	446,369.11	446,369.11	446,369.11
56	31-Jul-26	31	1,805.57	350,240.00	98,146.64	-	448,174.68	448,174.68	448,174.68
57	31-Aug-26	31	1,805.57	350,240.00	100,002.21	-	450,030.25	450,030.25	450,030.25
58	31-Sep-26	30	1,634.45	350,240.00	101,636.66	-	451,664.70	451,664.70	451,664.70
59	31-Oct-26	31	1,805.57	350,240.00	103,442.23	-	453,470.27	453,470.27	453,470.27
60	31-Nov-26	30	1,634.45	350,240.00	105,076.68	-	455,104.72	455,104.72	455,104.72
61	31-Dec-26	31	1,805.57	350,240.00	106,882.25	-	456,910.29	456,910.29	456,910.29
62	31-Jan-27	31	1,943.17	350,240.00	108,825.42	-	458,853.46	458,853.46	458,853.46
63	31-Feb-27	28	1,634.45	350,240.00	110,459.87	-	460,487.91	460,487.91	460,487.91
64	31-Mar-27	31	1,805.57	350,240.00	112,265.44	-	462,293.48	462,293.48	462,293.48
65	31-Apr-27	30	1,634.45	350,240.00	113,900.00	-	463,928.03	463,928.03	463,928.03
66	31-May-27	31	1,805.57	350,240.00	115,705.57	-	465,733.60	465,733.60	465,733.60
67	31-Jun-27	30	1,634.45	350,240.00	117,340.02	-	467,368.05	467,368.05	467,368.05
68	31-Jul-27	31	1,805.57	350,240.00	119,145.59	-	469,173.62	469,173.62	469,173.62
69	31-Aug-27	31	1,805.57	350,240.00	120,951.16	-	470,979.19	470,979.19	470,979.19
70	31-Sep-27	30	1,634.45	350,240.00	122,585.61	-	472,613.64	472,613.64	472,613.64
71	31-Oct-27	31	1,805.57	350,240.00	124,391.18	-	474,419.21	474,419.21	474,419.21
72	31-Nov-27	30	1,634.45	350,240.00	126,025.63	-	476,053.66	476,053.66	476,053.66
73	31-Dec-27	31	1,805.57	350,240.00	127,831.20	-	477,859.23	477,859.23	477,859.23
74	31-Jan-28	31	1,943.17	350,240.00	129,774.37	-	479,802.40	479,802.40	479,802.40
75	31-Feb-28	28	1,634.45	350,240.00	131,408.82	-	481,436.85	481,436.85	481,436.85
76	31-Mar-28	31	1,805.57	350,240.00	133,214.39	-	483,242.42	483,242.42	483,242.42
77	31-Apr-28	30	1,634.45	350,240.00	134,848.84	-	484,876.87	484,876.87	484,876.87
78	31-May-28	31	1,805.57	350,240.00	136,654.41	-	486,682.44	486,682.44	486,682.44
79	31-Jun-28	30	1,634.45	350,240.00	138,288.86	-	488,316.89	488,316.89	488,316.89
80	31-Jul-28	31	1,805.57	350,240.00	140,094.43	-	490,122.46	490,122.46	490,122.46
81	31-Aug-28	31	1,805.57	350,240.00	141,899.99	-	491,928.03	491,928.03	491,928.03
82	31-Sep-28	30	1,634.45	350,240.00	143,534.44	-	493,562.48	493,562.48	493,562.48
83	31-Oct-28	31	1,805.57	350,240.00	145,339.99	-	495,368.05	495,368.05	495,368.05
84	31-Nov-28	30	1,634.45	350,240.00	146,974.44	-	496,992.50	496,992.50	496,992.50
85	31-Dec-28	31	1,805.57	350,240.00	148,780.01	-	498,798.07	498,798.07	498,798.07
86	31-Jan-29	31	1,943.17	350,240.00	150,723.18	-	500,741.24	500,741.24	500,741.24
87	31-Feb-29	28	1,634.45	350,240.00	152,357.63	-	502,375.69	502,375.69	502,375.69
88	31-Mar-29	31	1,805.57	350,240.00	154,163.20	-	504,181.26	504,181.26	504,181.26
89	31-Apr-29	30	1,634.45	350,240.00	155,797.65	-	505,815.71	505,815.71	505,815.71
90	31-May-29	31	1,805.57	350,240.00	157,603.22	-	507,621.28	507,621.28	507,621.28
91	31-Jun-29	30	1,634.45	350,240.00	159,237.67	-	509,255.73	509,255.73	509,255.73
92	31-Jul-29	31	1,805.57	350,240.00	161,043.24	-	511,061.30	511,061.30	511,061.30
93	31-Aug-29	31	1,805.57	350,240.00	162,848.81	-	512,866.87	512,866.87	512,866.87
94	31-Sep-29	30	1,634.45	350,240.00	164,483.26	-	514,501.32	514,501.32	514,501.32
95	31-Oct-29	31	1,805.57	350,240.00	166,288.83	-	516,306.89	516,306.89	516,306.89
96	31-Nov-29	30	1,634.45	350,240.00	167,923.28	-	517,941.34	517,941.34	517,941.34
97	31-Dec-29	31	1,805.57	350,240.00	169,728.85	-	519,746.91	519,746.91	519,746.91
98	31-Jan-30	31	1,943.17	350,240.00	171,672.02	-	521,690.08	521,690.08	521,690.08
99	31-Feb-3								

AN ACT
CONSTITUTION OF THE STATE OF NEW YORK
OF 2000

Run	Day/Date	Interpret	Plasma	Cholesterol	Triglyceride	Interpret	Interpret	Test
Time	DATE	3	4	5	6	7	8	9
10:00	11-Mar-23	228.04	238.08	71.422.50	138.05	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	307.11	595.10	71.422.50	195.18	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	309.02	564.20	71.422.50	194.20	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	305.71	599.92	71.422.50	199.92	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	178.56	1178.47	71.422.50	1178.47	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	154.79	1133.32	71.422.50	1133.32	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	357.11	1690.33	71.422.50	1690.33	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	47.60	1125.06	71.422.50	1125.06	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	173.70	1201.73	71.422.50	1201.73	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	175.82	1200.78	71.422.50	1200.78	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	294.52	2137.97	71.422.50	2137.97	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	199.55	1561.42	71.422.50	1561.42	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	14.77	2456.19	71.422.50	2456.19	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	379.09	3155.28	71.422.50	3155.28	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	108.50	3143.76	71.422.50	3143.76	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	167.29	3181.37	71.422.50	3181.37	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	190.73	4156.10	71.422.50	4156.10	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	192.50	4149.69	71.422.50	4149.69	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	454.91	51404.60	71.422.50	51404.60	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	111.73	51818.52	71.422.50	51818.52	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	597.30	61106.91	71.422.50	61106.91	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	568.94	61794.50	71.422.50	61794.50	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	169.55	61864.10	71.422.50	61864.10	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	218.05	71422.14	71.422.50	71422.14	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	740.61	71500.78	71.422.50	71500.78	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	118.65	71669.75	71.422.50	71669.75	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	110.75	71965.43	71.422.50	71965.43	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	430.40	81393.95	71.422.50	81393.95	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	161.43	81555.30	71.422.50	81555.30	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	504.14	81819.52	71.422.50	81819.52	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	414.73	91274.75	71.422.50	91274.75	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	55.95	91529.45	71.422.50	91529.45	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	251.24	91600.81	71.422.50	91600.81	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	158.22						
10:00	11-Mar-23	130.30	91669.79	71.422.50	91669.79	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	289.90	10119.16	71.422.50	10119.16	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	226.52	10127.78	71.422.50	10127.78	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	46.54	10163.12	71.422.50	10163.12	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	91.54	10185.62	71.422.50	10185.62	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	76.02	10131.04	71.422.50	10131.04	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.68	10168.21	71.422.50	10168.21	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	91.60	10174.06	71.422.50	10174.06	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.422.50	71.422.50	71.422.50
10:00	11-Mar-23	101.75	10175.23	71.422.50	10175.23	71.		

Original copy received by me.


06/09/2024.
Esther Thomas
ACCESS BANK PLC
KADUNA BRANCH



Moving Nigeria Since 1971

PAN/TRSY/24/149

September 5, 2024

The Branch Manager
Access Bank PLC
Bida Road
Kaduna

Dear Sir,

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

Your letter dated September 03, 2024 on the above subject refers.

We write to inform you that we object to the outstanding figure of \$497,618.49 stated in your letter for the reasons stated below:

1. The figure presented in the schedule sharply contradicts figures in your previous correspondences and mails from your teams. The sum of \$1,511,348.78 was stated as total remittances from Access Bank, Nigeria to Access UK as per attached mail as against the balance of \$1,292,333.00 reported by Access Bank, U.K.
2. No comprehensive schedules of remittances on each of the LCs were provided to enable us to determine how the outstanding balances were arrived at.
3. Also contradictory is that the total remittances on the LCs as reported by Access UK totaling \$1,292,333.00 as already mentioned in (1) above is in discrepancy with the figure of \$1,189,940.40 in your demand letter.

With the above stated unreconcilable differences, we hereby reject this demand letter and request you forward to us the interest schedules and the comprehensive list of remittances and drawdown on each LC to enable us to finalize the reconciliation.

We thank you in advance for the anticipated cooperation.

Yours faithfully,

For: PAN NIGERIA LTD

John AKANMU
Group Head, Finance

Bawa OMAGBITSE
Chief Operating Officer

John Ngozi

From: Kelechukwu Ajiri <ajiri@theaccessbankukltd.co.uk>
Sent: Wednesday, July 24, 2024 2:25 PM
To: John Olayiwola Akanmu; Esther Thomas; Abdulrazaq Kassim
Cc: Kazeem Ogunbambi; Ito Uoro; Nsikak Nnana Uoro; Alexius Ayabam; Akunnebuni Gift; Abolore Isiaka Apena; Taiwo Oluleye; Yinusa Abdulkadir; John Ngozi; Bawo Omagbitse; Olatunbosun Oladunke; Trade Standard LC
Subject: RE: PAN NIGERIA LIMITED - OUTSTANDING LOAN OBLIGATIONS
Attachments: INTEREST CALCULATIONS JULY 2024.xlsx

Some people who received this message don't often get email from ajiri@theaccessbankukltd.co.uk. Learn why this is important

Dear John,

As earlier communicated, this is a Trade Loan and a statement of account is not provided.

However, see attached liquidations actioned on the loans and provide us with an update on the Facility Fee (\$9,000) as well as provide the timelines in which we expect the outstanding principal and accrued interest to be fully liquidated.

Regards

Kelechukwu Ajiri
Relationship Manager

The Access Bank UK Limited
1 Cornhill, London, EC3V 3ND
T: +44 (0) 203 178 6704 M: +44 (0) 751 430 8416

www.theaccessbankukltd.co.uk

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Winner of the Capital Finance International Award 2023 for Best Africa Trade Finance Bank
Winner of the International Finance Award 2023 for Best African Trade Finance Bank - UK

From: John Olayiwola Akanmu <john.akanmu@pannigeria.com>

Sent: 24 July 2024 12:57

To: Kelechukwu Ajiri <ajiri@theaccessbankukltd.co.uk>; Esther Thomas <esther.thomas@accessbankplc.com>; Abdulrazaq Kassim <Abdulrazaq.Kassim@ACCESSBANKPLC.com>

Cc: Kazeem Ogunbambi <ogunbambik@theaccessbankukltd.co.uk>; Ito Uoro <usoro@theaccessbankukltd.co.uk>; Nsikak Nnana Uoro <NSIKAK.USORO@accessbankplc.com>; Alexius Ayabam <Alexius.Ayabam@ACCESSBANKPLC.com>; Akunnebuni Gift <akunnebuni.gift@accessbankplc.com>; Abolore Isiaka Apena <Abolore.Isiaka-Apena@ACCESSBANKPLC.com>; Taiwo Oluleye <taiwo.oluleye@pannigeria.com>; Yinusa Abdulkadir <abdulkadir.yinusa@pannigeria.com>; John Ngozi <ngozi.johnude@pannigeria.com>; Bawo Omagbitse <bawo.omagbitse@pannigeria.com>; Olatunbosun Oladunke <Olatunbosun.Oladunke@ACCESSBANKPLC.com>

PAN NIGERIA LIMITED 001TL04USD068890						Rate	Tenor
						6.00000%	300
						9.55390%	
VALUE DATE	OUTSTANDING PRINCIPAL	PRINCIPAL TAKEN	INTEREST TAKEN	TOTAL LIQUIDATION AMOUNT	DAYS	INTEREST ACCRUED	SHORTFALL
12/31/2021	350,240.00	-	-	-	28	1,634.45	-
12/31/2021	350,240.00	-	-	-	300	17,512.00	-
10/27/2022	350,240.00	-	-	-	65	6,041.67	-
12/31/2022	350,240.00	-	-	-	152	14,128.22	0.00
6/4/2023	350,240.00	241,243.72	39,316.35	280,560.07	15	433.69	0.00
6/15/2023	108,996.28	43,368.00	433.89	43,801.89	75	1,306.26	0.00
8/30/2023	65,628.28	65,628.28	1,306.26	66,934.54		15,868.38	
TOTAL		350,240.00	41,056.50	391,296.50			

PAN NIGERIA LIMITED						Rate	Tenor
001TL04USD068762						6.00000%	360
						9.55300%	
VALUE DATE	OUTSTANDING PRINCIPAL	PRINCIPAL DEBITED	INTEREST DEBITED	TOTAL LIQUIDATION AMOUNT	DAYS	INTEREST ACCRUED	SHORTFALL
11/12/2021	1,095,000.00	-	-	-	-	-	-
5/28/2022	1,095,000.00	317,594.97	35,587.50	353,182.47	195	35,587.50	-
8/3/2022	777,405.03	21,296.78	8,940.16	30,236.94	69	8,940.16	-
8/18/2022	756,108.25	109,274.73	1,890.27	111,165.00	15	1,890.27	-
10/4/2022	646,833.52	0.00	5,000.00	5,000.00	47	5,066.86	66.86
10/21/2022	646,833.52	11,338.32	1,899.56	13,237.88	17	1,832.69	66.87
11/15/2022	635,495.20	78,634.53	3,839.87	82,474.45	25	4,216.29	376.42
11/25/2022	556,860.62	12,165.12	1,477.83	13,642.95	10	1,477.83	0.00
12/20/2022	544,695.50	1,386.13	3,613.87	5,000.00	25	3,613.87	0.00
4/24/2023	543,309.37	-	1,912.50	1,912.50	125	18,023.35	16,110.85
8/31/2023	543,309.37	20,677.08	-	20,677.08	129	18,600.09	18,600.09
10/13/2023	522,632.29	74,922.68	40,675.01	115,597.69	43	5,964.07	34,710.94
12/4/2023	447,709.61	17,795.87	6,178.42	23,974.29	52	6,178.43	0.01
4/8/2024	429,913.74	26,974.18	14,375.74	41,349.92	126	14,375.74	0.00
4/9/2024	402,939.56	83,478.40	106.93	83,585.33	1	106.93	0.00
7/24/2024	319,461.16	-	-	-	106	8,986.74	8,986.74
TOTAL		775,538.84	125,497.66	901,036.50	935.00	134,850.82	9,367.15

John Ngozi

From: Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>
Sent: Thursday, August 15, 2024 2:21 PM
To: John Ngozi
Cc: John Olayiwola Akanni
Subject: Fw: PAN NIGERIA LIMITED - OUTSTANDING LOAN OBLIGATIONS
Attachments: PAN NIGERIA 25.xlsx

Dear Ma,

Mail trail refers, please see attached.

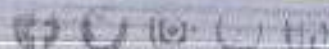
Warm regards,

Esther Olayemi Thomas
ACCOUNT OFFICER, KADUNA

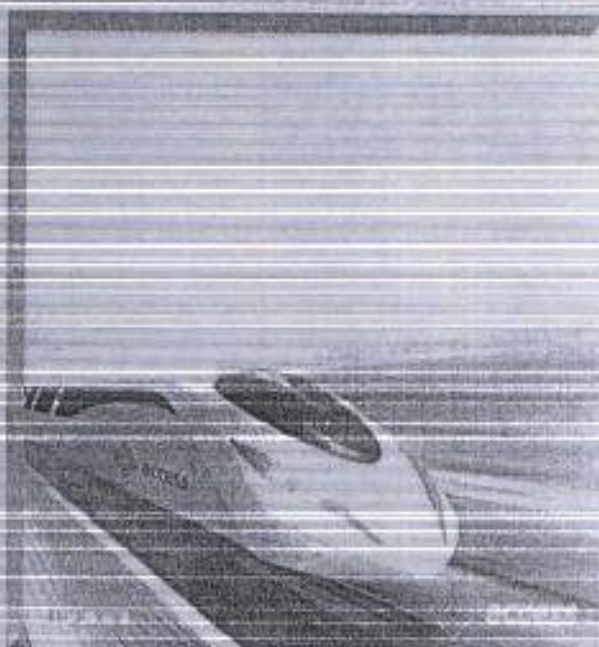
Kaduna - 16720, BIDA ROAD, KADUNA,
KADUNA STATE.

09163637259

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Instagram/myaccessbank | YouTube/accessbankplc
LinkedIn/accessbankplc



From: Faidat Olamide Abolarin <Faidat.Abolarin@accessbankplc.com>

Sent: Thursday, July 25, 2024 5:38 PM

To: Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>

Cc: John Ngozi <ngozi.johnude@pannigeria.com>; Janet Bukky Olawoyin <Janet.Olawoyin@ACCESSBANKPLC.com>;

Kelechukwu Ajiri <ajirik@theaccessbankukltd.co.uk>; Samiat Abimbola Badmos

<SamiatAbimbola.Badmos@ACCESSBANKPLC.com>; Abdulrazaq Kassim

<Abdulrazaq.Kassim@ACCESSBANKPLC.com>; Kazeem Ogunbambi <ogunbambik@theaccessbankukltd.co.uk>; Ifeoluwa

Usoro <usoro@theaccessbankukltd.co.uk>; Nsikak Nnana Usoro <NSIKAK.USORO@accessbankplc.com>; Alexius

Ayaham <Alexius.Ayaham@ACCESSBANKPLC.com>; Akunnebuni Gift <Akunnebuni.Gift@ACCESSBANKPLC.com>;

Abolore Isiaka-Apena <Abolore.Isiaka-Apena@ACCESSBANKPLC.com>; Taiwo Oluleye

<taiwo.oluleye@pannigeria.com>; Yinusa Abdulkadir <abdulkadir.yinusa@pannigeria.com>; Bawo Omaghitse

<bawo.omaghitse@pannigeria.com>; Olatunbosun Olatunke <Olatunbosun.Olatunke@ACCESSBANKPLC.com>;

Trade Standard LC <TradeStandardLC@ACCESSBANKPLC.com>

Regards,



**Faidat Olamide
Abolarin**

TEAM MEMBER, CORPORATE
OPERATIONS

LEKKI - PLOT 16/18 OJULARI STREET, OFF
KUSENLA STREET BY TOYOTA, IKATE
ELEGUSHI

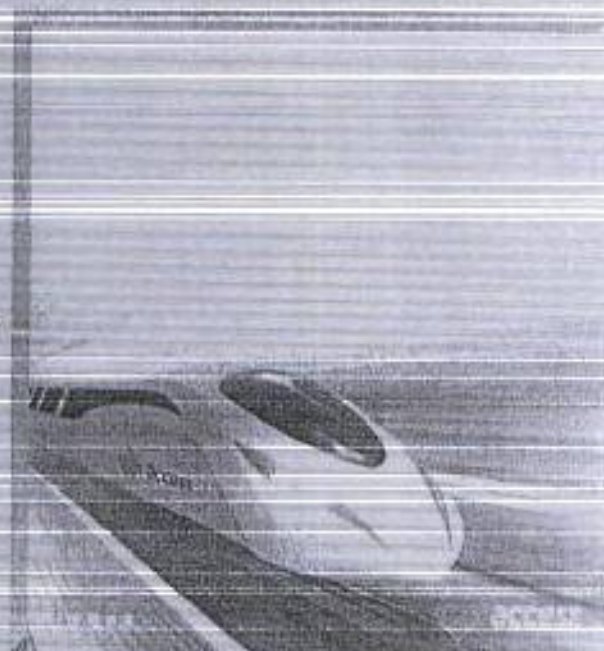
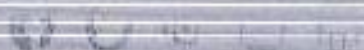
4061



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Instagram/myaccessbank | Youtube/accessbankplc

LinkedIn/accessbankplc

From: Esther Olayemi Thomas <Esther.Thomas@ACCESSBANKPLC.com>

Sent: Thursday, July 25, 2024 10:29 AM

To: Janet Bukky Olawoyin <Janet.Olawoyin@ACCESSBANKPLC.com>; Faidat Olamide Abolarin

<Faidat.Abolarin@accessbankplc.com>; Samiat Abimbola Badmos

<SamiatAbimbola.Badmos@ACCESSBANKPLC.com>

Cc: John Ngozi <ngozi.johnude@pannigeria.com>; Kelechukwu Ajiri <ajirik@theaccessbankukltd.co.uk>; Abdulrazaq

Kassim <Abdulrazaq.Kassim@ACCESSBANKPLC.com>; Kazeem Ogunbambi

<ogunbambik@theaccessbankukltd.co.uk>; Itoro Usoro <usoro@theaccessbankukltd.co.uk>; Nsikak Nnana Usoro

<NSIKAK.USORO@accessbankplc.com>; Alexius Ayabam <Alexius.Ayabam@ACCESSBANKPLC.com>; Akunebuni Gift

<Akunebuni.Gift@ACCESSBANKPLC.com>; Abolore Isiaka-Apena <Abolore.Isiaka-Apena@ACCESSBANKPLC.com>

Taiwo Oluleye <taiwo.oluleye@pannigeria.com>; Yinusa Abdulkadir <abdulkadir.yinusa@pannigeria.com>; Bawo

Omagbitse <bawo.omagbitse@pannigeria.com>; Olatunbosun Oladunke

<Olatunbosun.Oladunke@ACCESSBANKPLC.com>; Trade Standard LC <TradeStandardLC@ACCESSBANKPLC.com>

Subject: Re: PAN NIGERIA LIMITED - OUTSTANDING LOAN OBLIGATIONS

Dear Janet/Samiat,

Kindly urgently assist with the below request from PAN.

"We kindly request for date of remittances to Access UK on forex allocations to PAN for all LCs transactions/FormM - MF20220056061, MF20210154037, MF20210163288."

Warm regards,

DATE OF REMITANCE

2022/11/22	USD7640,05	7,640.05
2023/04/22	USD856,34	856.34
2023/07/26	USD1746,54	1,746.54
2023/08/28	USD 68,598.07	68,598.07
2023/08/30	USD 20,000.00	20,000.00
2023/09/06	USD 5031.93	5,031.93
2022/05/27	USD32837,40	32,837.40
2022/06/16	USD33890,71	33,890.71
2022/06/24	USD9682,50	9,682.50
2022/08/03	USD10005,24	10,005.24
2022/10/14	USD10219,96	10,219.96
2022/10/21	USD16677,65	16,677.65
2022/10/26	USD4781,34	4,781.34
2022/11/02	USD1368,64	1,368.64
2022/11/03	USD1564,33	1,564.33
2022/11/09	USD21966,14	21,966.14
		246,866.84

DATE OF REMITANCE		
5/18/2022	USD 84003.9	84,003.90
5/18/2022	USD 269178.57	269,178.57
5/19/2022	USD 353,182.47	353,182.47
5/26/2022	USD 43368	43,368.00
6/10/2022	USD 62752.5	62,752.50
6/24/2022	USD 48412.5	48,412.50
8/1/2022	USD 20236.94	20,236.94
9/7/2022	USD 5000	5,000.00
10/14/2022	USD 13237.88	13,237.88
10/21/2022	USD 21910.95	21,910.95
10/26/2022	USD 12075	12,075.00
11/2/2022	USD 3,564.00	3,564.00
11/9/2022	USD 42395.05	42,395.05
12/17/2022	USD 5000	5,000.00
11/22/2022	USD 13642.95	13,642.95
4/22/2023	USD 1912.5	1,912.50
6/14/2023	USD 43368	43,368.00
6/19/2023	USD 13,296.00	13,296.00
7/26/2023	USD 4773.6	4,773.60
10/9/2023	USD 74922.68	74,922.68
12/4/2023	USD 17795.87	17,795.87
4/4/2024	USD 26974.18	26,974.18
4/8/2024	USD 83478.4	83,478.40
		1,264,481.94



Moving Nigeria Since 1972

February 20, 2025

The Branch Manager
Access Bank PLC,
Bida Road,
Kaduna.

Dear Sir,

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

We acknowledge receipt of your letter dated February 06, 2025, in response to our letter dated October 23, 2024 on the above subject.

Bearing in mind the fact that PAN Nigeria provided 120% cash backing on the subject facility, your response and attachments in no wise give answers to questions raised in our letter dated October 23, 2024.

Your decision to warehouse allocated funds received from CBN from April 28, 2022, to February 20, 2023, into your suspense account, which was later remitted to Access Bank on May 16, 2023 as evidenced in the attached telex bears out the fact that you mismanaged our facility, among other issues we have raised.

Consequently, we have in our recent letters, disclosed our intention to seek the intervention of an arbiter who will weigh in on the arguments of both parties and arrive at a just decision.

We wish to reiterate that based on our records, the current liability of PAN Nigeria Ltd to Access Bank stands at **N36,499,542 and US9,618.**

Yours faithfully,
For: PAN NIGERIA LIMITED

John AKANMU
Group Head, Finance

Bawo OMAGBITSE
Chief Operating Officer

Cc: Director, Consumer Protection Department, CBN.
Cc: Managing Director, AMCON.

Ref No	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
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PLEASE AS THE APPROPRIATE CMT.

WE HAVE CREDITED THE SUM OF USD 240,000.00 INTO OUR
 CASH COLLATERAL ACCOUNT 3005000412. PLEASE
 NOTE THAT WE WILL NOT BE MAKING THE BENEFICIARY
 WITH THIS FUNDS AS THE BENEFICIARY HAS BEEN PAID
 USD 340,240.00 OUTSIDE OF THE LC USING THE
 APPROPRIATE FACILITY WITH HIBERIAL WITH ADDRESS
 BANK OF. KINDLY REDUCE THE LC VALUE WITH THIS
 AMOUNT AND WE WILL REVEAL IF THERE WILL BE FURTHER
 DRAWINGS UNDER THE LC. PLEASE CREDIT THE CASH
 COLLATERAL ACCOUNT WITH DCL 240,000.00 AND THE
 SAME TO OUR USF OPERATING ACCOUNT 1100000412.

WE WILL SEND YOU A SEPARATE INSTRUCTION OF THE
 UTILIZATION OF THE FUNDS CREDITED INTO OUR CASH
 OPERATING ACCOUNT 1100000412.

NOTES:

ACCESS BANK INFO

Other Information

Account Number: 3005000412 No

Branch: 3005000412 No

Account: 3005000412

Account: 3005000412

Account: 3005000412

Account: 3005000412

Account: 3005000412

Account: 3005000412

Message Identifier

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PAN NIGERIA LIMITED									
001TL04USD068890									
VALUE DATE	OUTSTANDING PRINCIPAL	PRINCIPAL TAKEN	INTEREST TAKEN	TOTAL LIQUIDATION AMOUNT	DAYS	INTEREST ACCRUED	Rate	Tenor	
12/3/2021	350,240.00						0.000000%	360	
12/31/2021	350,240.00						9.55390%		
10/27/2022	350,240.00				28	1,634.45			
12/31/2022	350,240.00				300	17,512.00			
6/1/2023	350,240.00	241,243.72	39,316.35	280,560.07	65	6,041.67			
6/16/2023	108,996.28	43,368.00	433.89	43,801.89	152	14,128.22			0.00
8/30/2023	65,628.28	65,628.28	1,306.26	66,934.54	15	433.89			0.00
TOTAL		350,240.00	41,056.50	391,296.50	75	1,306.26			0.00
						41,056.50			

26th February 2025.



ACCESS

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 EX 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 18.

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 waiver 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-RO 023 004

TEL: 09042870 0001

Board of Directors

Chairman: P. Laro

Managing Director/CEO: R. Ogunleke

Deputy Managing Director: C. Oke

Directors: (Akpan, A. Agwale, I. Oke, I. Oke, I. Oke)

Human: Oke, I. Oke

Executive Directors: G. Oke, I. Oke

O. Oke, I. Oke

At Abuja Branch

250, Al Adju Road Branch Kaduna

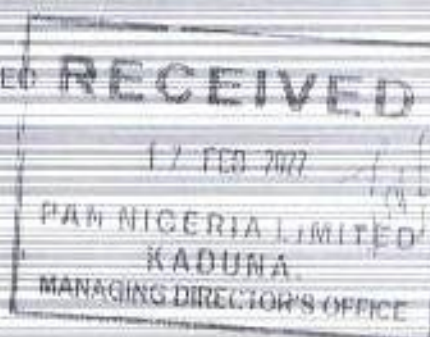
T: +234 8027637547

E: info@accessbankplc.com

www.accessbankplc.com

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 cooperate 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 establishment of the 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:

- Accepted Bill of Exchange (BOE)
- Original shipping documents from the remitting Bank
- Exchange control documents (ECD)
- 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

Board of Directors
 Chairman: Mr. A. A. Adenuga
 Group Managing Director/CEO
 Mr. A. A. Adenuga
 Group Executive Managing Director/COO
 Mr. A. A. Adenuga
 Director/Chief Financial Officer
 Mr. A. A. Adenuga
 Executive Director
 Mr. A. A. Adenuga
 Executive Director
 Mr. A. A. Adenuga
 Executive Director
 Mr. A. A. Adenuga

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 FOR
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 given 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 best bid received on November 28, 2023, had a bid amount of N815/\$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 N16,873,202.06 is equally unfounded and unacceptable to the bank.

268,661.06

1,500.00

402,991,590.00

212,304,197.00

190,687,393.00

268,661.06

1,800.00

483,589,908.00

212,304,197.00

271,285,711.00

90,590,318.00

PAN Nigeria Limited



PAN/TRSY/21/301

November 27, 2021

The Senior Relationship Manager,
The Access Bank UK Limited,
1 Cornhill, London
EC3V 3ND

Dear sir,

REQUEST FOR FUND TRANSFER

We request transfer for the sum of **\$ 350,240.00 (Three Hundred and fifty Thousand Two Hundred and Forty Dollars Only)** to the following account details:

BENEFICIARY NAME: HIGER BUS COMPANY LIMITED
BENEFICIARY ADDRESS: No.288 SUHONG ROAD, SUZHOU INDUSTRIAL PARK
JIANGSU, CHINA 215026

BANK NAME: INDUSTRIAL AND COMMERCIAL BANK OF CHINA
SUZHOU BRANCH
BANK ADDRESS: No.88 CHANGXU ROAD SUZHOU, CHINA
ACCOUNT NO: 1102020309914070319
SWIFT CODE: ICBKCN33SU
AMOUNT: \$350,240.00
PURPOSE: BALANCE PAYMENT FOR 20 UNITS OF HIGER BUS-45
SEATER, PEI No (LDV2021112)

We thank you in advance for the anticipated cooperation.

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: +234 002 2322003
website: www.peugeotnigeria.com
E-mail: customerservice@peugeotnigeria.com

Lagos Operations Office
Plot A, Olufermi Awolowo Way,
Oluwafemi Borchay
Ibeju-Lagos, Nigeria
P.M.B. 12034
Tel: 0703 601 7454

Abeja Operations Office
PAN Office
Plot 104, Adanula
Ajegunle-Gbagida,
Wuse II Abuja
Tel: 04463 401 1100

PAN Nigeria Limited



2008-2009
HIGER
2008-2009

PAN/TRSY/22/501

April 11, 2021

The Senior Relationship Manager,
The Access Bank UK Limited,
1 Cornhill, London
EC3V 3ND

Dear sir,

REQUEST FOR FUND TRANSFER

We request transfer for the sum of **\$ 71,422.50 (Seventy-One Thousand Four Hundred and Twenty-Two Dollars Fifty Cent)** to the following account details.

BENEFICIARY NAME:	HIGER BUS COMPANY LIMITED
BENEFICIARY ADDRESS:	No. 288 SUZHONG ROAD, SUZHOU INDUSTRIAL PARK, JIANGSU, CHINA 215026
BANK NAME:	INDUSTRIAL AND COMMERCIAL BANK OF CHINA SUZHOU BRANCH
BANK ADDRESS:	No. 88 CHANGXU ROAD, SUZHOU, CHINA
ACCOUNT NO:	1102020309914070319
SWIFT CODE:	ICBKCNBJSZU
AMOUNT:	\$71,422.50
PURPOSE:	BALANCE PAYMENT FOR 20 UNITS OF HIGER BUS 16 SEATER, PFI NO. [EDV2022101]

We thank you in advance for the anticipated cooperation.

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.panigeria.com
E-mail: customerservice@panigeria.com

Lagos Operations Office:
KM 116, Lekki-Epe Express Way,
AutoNation Building
Ibeju-Lagos, Epe-USA LGA
Lagos State, Nigeria
Tel: 0201 401 7924

Abuja Operations Office:
PAN Office
Plot 409, Akoka Industrial Estate, Phase 1,
Wuse II, Abuja
Tel: 0703 481 7441

Board of Directors: Hon. Ahmed Wadada Aliyu, Sarkin Yakin Keffi (Chairman), Taiwo Olukeye, FCIS (Ag. Managing Director),
Humaim Ahmed (Director), Baba Garba (Director)

PAN Nigeria Limited



HICER



PAN/IRSV/21/291

November 11, 2021

The Senior Relationship Manager,
The Access Bank UK Limited,
1 Cornhill, London
EC3V 3ND

Dear Sir,

REQUEST FOR FUND TRANSFER

We request a transfer for the sum of \$ 1,095,000.00 (One Million, Ninety Five Thousand United States Dollars Only) to the following accounts details:

BENEFICIARY NAME:	CHERY OVERSEAS (HONGKONG) HOLDINGS LIMITED
BENEFICIARY ADDRESS:	UNIT A, 3/F CHEONG SUN TOWER, 116-118 WING LOK STREET SHEUNG WAN, HK
BANK NAME:	BANK OF CHINA (HONG KONG) LIMITED
BANK ADDRESS:	1 GARDEN ROAD, 1/F & 52/F, BANK OF CHINA TOWER, HONGKONG
SWIFT CODE:	0KCHHKHH
ACCOUNT NO:	012-875-92-60674-0
AMOUNT:	\$1,095,000.00
PURPOSE:	PAYMENT OF 90 UNITS OF SKD KITS OF TIGER 8 THROAT ARRIZO 5

We thank you in advance for the anticipated cooperation.

Yours faithfully,

For: PAN NIGERIA LIMITED


AUTHORISED SIGNATORY

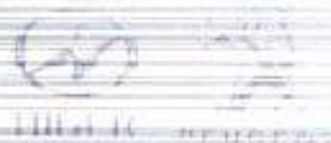

AUTHORISED SIGNATORY

PAN Nigeria Limited
Plot 1144, PAN Drive, Kadan Industrial Estate,
P.M.B. 2286, Kaduna-Nigeria
Tel: +234 (9) 705 500 1000
Fax: +234 052 232503
Website: www.pan-nigeria.com
E-mail: customerservice@pan-nigeria.com

Lagos Operations Office:
Plot A, Obafemi Awolowo Way,
Oluwolagbon Building
Ikaja, Lagos - Nigeria
P.M.B. 12034
Tel: 0703 461 7494

Abuja Operations Office:
PAN Office
Plot 105, Adesola
Adetokunbo Crescent,
Wuse 2, Abuja
Tel: 0703 405 2490

PAN Nigeria Limited



February 4th, 2022.

The Manager,
Access Bank Plc,
Ungwan Rimi GRA,
Kaduna.

Dear Sir/Mo,

EXCEPTIONAL APPROVAL REQUEST FOR SHIPMENT PRIOR TO LC ISSUANCE DATE

The above subject refers.

PAN Nigeria Limited, as a company incorporated in Nigeria, we fully understand the foreign exchange regulation in the country. However, we have entered sales contracts with Chery Overseas (Hongkong) Holding Ltd and Higer Bus Company Ltd, both outside the shores of the country, which do not fully understand the foreign exchange regulations cum the implications of such regulations.

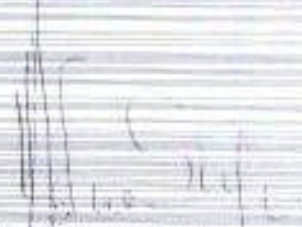
Following our communication of the registration of FORM M to them, they have confirmed that they are not conversant with the rule that you can not ship prior to letter of credit issuance and mistakenly taken the communication of FORM M registration as a green light to commence shipment.

This act is not intentional, we will be grateful if our exceptional approval is given with swift favourable response.

Yours Faithfully,

For: PAN NIGERIA LTD


OLADELE SANUSI
Head Treasury


BAWO OMAGBITSE
GM, Strategy & Planning

PAN Nigeria Limited
Plot 1144, PAN Drive, Kaim Industrial Estate
PMB 2200, Kaduna State
Tel: +234 (0) 705 500 1000
Fax: +234 062 2321093
website: www.panngnigeria.com
E-mail: info@panngnigeria.com

Lagos Operations Office:
Plot A, Oshodi Awolowo Way
Administrative Building
Apex Towers, Lagos
PMB 1304
Tel: 0201 811 2411

Abuja Operations Office:
PAN Centre
Plot 100, Adokiye
Abiodun Ogunniyi Crescent
Yusef B. Ali
Tel: 0904 011 2411

March 6, 2024

The Managing Director,
Access Bank Plc,
14/15 Prince Alaba Abiodun Oniru Road,
Victoria Island, Lagos,
Lagos State.

Dear Mr. Ogbonna,

MANAGEMENT OF LETTER OF CREDIT FACILITY FOR \$5 MILLION: POOR IMPLEMENTATION OF ACCESS BANK DESIGNED CREDIT PRODUCT

We hereby draw your kind attention to the manner our Company has been corralled into a financing arrangement by your bank, without applying due care and safety mechanisms, leaving us heavily indebted and at risk of a huge foreign exchange loss of over N500 million.

In 2021, Access Bank, through Bida Road, Kaduna Branch sold us a credit product that entailed availability of a Letter of Credit line of \$5 million against 120% Naira cash cover. The facility was arranged on a 120-day transaction cycle after which any outstanding liability on the LC would be fully adjusted by the total cash held.

Drawdown on the LC line was as follows:

Date	Form Number	Description	Value (USD)	Naira Cash Backlog	Applied Naira Exchange Rate
2-Nov-21	MF20210154037	Importation of component parts for ninety units of Chery vehicles	1,095,000.00	545,401,980.00	415.02
19-Nov-21	MF20210163288	Importation of component parts for twenty units of Higer Buses	350,240.00	174,448,940.16	496.02
13-Apr-22	MF20220056061	Advance payment on Importation of component parts for twenty units of Higer Buses	71,422.50	35,739,819.00	500.40
			1,516,662.50	755,590,739.16	

At the initial expiry, i.e. after the 120-day transaction cycle of the utilizations, there were no movements in the account as the bank did not commence bidding on the Form M.



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despite availability of the cash cover. The weak performance of the line was as shown below:

Date	Form M Number	Value (USD)	Initial Expiry Date	FOREX Allocation
2-Nov-21	MF20210154037	1,095,000.00	2-Mar-22	79,490.10
19-Nov-21	MF20210163286	350,240.00	19-Mar-22	45,174.42
13-Apr-22	MF20220056061	71,422.50	11-Aug-22	
		1,516,662.50		124,664.52

Worried by the adverse trajectory, we engaged the bank in a series of correspondence and meetings at the branch, regional and executive directorate levels. We expressed the position that Access Bank operated the facility negligently in the sense that the Bank neglected and failed to establish any Letter of Credit before remitting the funds to our suppliers which not only exposed PAN to great risk but more importantly, it created serious documentation issues with the Central Bank of Nigeria, which created delays in bidding on the LC.

The Bank had responded that decisive steps, including the extension of the payment guarantee for 120 days, would be taken at resolving the problem but subsequent performance of the bank did not indicate that resolving actions were taken. The bank's attention was drawn to the variance in the option proposed which required that the bill must mature to qualify for bidding whereas the product feature is for bidding to commence immediately on the drawdown of the LC line. It would appear, therefore, that Access Bank led us into a transaction that was incongruous with the product terms.

It was also not clear why the bank did not adjust the outstanding balance by utilizing the Naira cash cover to liquidate the balance through the parallel market sources, the reason for which cash cover was held at a 20% margin.

To maintain the cordial relationship with the bank, we chose to cooperate on the matter although assurances of specific resolution without additional risks and costs to PAN were not yet evident by the steps being taken the bank.

The facility was subsequently extended by another 120 days, which the Access Bank top hierarchy hoped would be sufficient to close the transaction.



PAN NIGERIA

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After another 120 days, the facility remained outstanding and still, the bank did nothing to utilize the Naira cash backing (which was inaccessible to PAN) to close the transaction from the parallel market sources where FOREX was more reliable and available.

Please see below the net position of PAN if Access Bank has managed this facility diligently and taken every necessary step to control the risks involved in the product designed solely by the bank:

2nd Expiry Date	Value (USD)	FOREX Allocation	Outstanding	Parallel Market Rate at 2nd Expiry	Naira Equivalent	Balance Naira Cash Cover	Net Position
30-Jun-22	1,095,000.00	529,385.47	565,614.53	610	345,024,863.30	307,093,151.47	(37,931,711.83)
17-Jul-22	350,240.00	291,450.07	58,789.93	615	36,155,806.95	74,327,147.72	(38,171,340.77)
9-Dec-22	71,422.50	-	71,422.50	740	52,852,650.00	35,739,819.00	(17,112,831.00)
	1,516,662.50	820,835.54	695,826.96		434,033,320.25	417,160,118.19	(16,873,202.06)

Our net position would have been adverse by a mere N16.87 million if the right steps were taken by the bank or proper assessment of the emerging market conditions was done.

After a period of 854 days, this facility backed by cash was kept unsettled, accruing huge interest costs as a result, and now projecting for a FOREX loss of over N500 million despite lodgement of N67 million in October 2023 as additional cash backing.

Taking into consideration all that is involved with this credit product, particularly the lapses on the part of the bank vis-à-vis PAN's compliance with the cash backing requirements of N755.59 million, which was held at zero interest expense to Access Bank, we are compelled to aver that PAN cannot bear anymore brunt of this badly implemented financing product.

We are, therefore, requesting the bank to write down the outstanding liability to N16,873,202.06, which is the amount due from PAN if the bank had acted appropriately.



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While trusting you will use your good offices to consider and accede to our demand, please accept the assurances of our highest esteem.

Yours faithfully,

For: PAN NIGERIA LTD

Taiwo Oluleye, FCIS

Managing Director/CEO



Original copy received by
Ester Thomas
4/1/2025
Moving Nigeria Since 1977

January 29, 2025

The Branch Manager
Access Bank PLC
Bida Road
Kaduna

Dear Sir,

RE: LETTER OF CREDIT FACILITY OFFER

We acknowledge receipt of your letter dated January 24, 2025 wherein you requested a loan facility of N637,768,840.00 based on a purported request from us.

We wish to inform you that PAN Nigeria Ltd cannot accept the offer on the terms and conditions conveyed in your letter for the following reasons:

1. We had written a letter to you dated October 23, 2024, verbatimly concerning amount, which was not responded to till date. Attached is the acknowledgement copy dated same date for ease of reference.
2. Consequently, our legal department vide letter dated December 5, 2024 issued 14 days preaction notice of our intention to proceed against you at the law courts on grounds of breach of duty of care to act in the best interest of PAN Nigeria Ltd managing and executing the subject contract as well as your failure to cooperate on account of PAN Nigeria Ltd in accordance with the powers conveyed to us. Attached is acknowledgement copy dated December 9, 2024 for ease of reference.

We hereby reiterate that based on our record and calculations, the current liability of PAN Nigeria Ltd to Access Bank stands at N36,499,542.00 per our letter dated October 23, 2024 referenced above.

This is for your information.

Yours faithfully,

For: PAN NIGERIA LIMITED

John AKANMU

Group Head, Finance

Bola TINUBU



April 25, 2024.

The Managing Director,
Access Bank Plc,
14/15 Prince Alaba Abiodun Oniru Road,
Victoria Island, Lagos,
Lagos State, Nigeria.



Dear Mr. Ogbonna,

RE: MANAGEMENT OF LETTER OF CREDIT FACILITY FOR \$5 MILLION: POOR IMPLEMENTATION OF ACCESS BANK'S DESIGNED CREDIT PRODUCT

We refer to your letter dated March 28, 2024, which was in response to our protest letter of March 6, 2024 on the subject matter and do not agree with your assertion that your Bank acted in our best interests through the period of this transaction. Although you claimed to empathize with us on the transaction's adverse outcomes against us, nothing in your response suggested that emotional proclivity. However, regrettably, you attempted to create the impression that the problems associated with the technical and administrative elements of the transaction resided with PAN Nigeria. You simply ignored the fact that your Company patronized a credit program you designed and marketed for which no pragmatic solutions were offered by the Bank to minimize our losses.

The reasons adduced for the poor bidding performance by the Bank are untenable and unfounded. It is the responsibility of the Bank to establish the relative Letters of Credit and commence bidding immediately upon the receipt of our application and deposit of the 120% cash margin backing the transaction in line with the product's terms and operational dynamics.

Your exceptional plea to the Central Bank of Nigeria was an expediency to solve technical problems created by your Bank for which we offered our support with due recognition that we did nothing wrong. For the avoidance of doubt, you remitted the sums of \$1,095,000.00 and \$350,000.00 covering two rollover transactions on 12/11/21 and 03/12/21 respectively to the designated beneficiaries. The bidding for \$1,095,000.00 commenced on 08/12/21, while bidding for \$350,240.00 commenced on 14/03/22, with gaps of 26 and 101 days respectively between date of payment by the bank and the date the bidding commenced at the FOREX markets.

While agreeing that the size of FOREX allocations depended on what the CBN could grant and what was also available within the I & E windows, it is not PAN's responsibility to advise how Access Bank manages a cash-backed facility. The facility has a transaction cycle of 120 days and within the invalidity of your success rate was insignificant while holding on tightly to a 120% cash margin which was adequate to liquidate the facility at expiry, without paying any interest to us.

And following your letter of 16/2/22 wherein you undertook to accelerate performance and gave time risk assurance on the transaction, you rolled over the facility for another 120 days.

At the expiry of the rollover, the best practice is that the cash holding will be applied to liquidate the facility and close the transaction while the net balance would have either been credited or debited to our account. Instead, the Bank chose to hold on to the cash cover for over 854 days, benefiting financially from an interest-free cash holding while we bear the burden of interest accretion payable in USD.



Moving Nigeria Since 1977

While trusting you will use your good offices to re-consider and accede to our demand, please accept the assurances of our highest esteem.

Yours faithfully,

For: PAN NIGERIA LTD

T. Chulpe
Tolwo Chulape, ECIS

Taiwo Oluleye, FCIS

Managing Director/CEO

CC; The Director, Consumer Protection Department, CBN, Abuja

access

September 03, 2024

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

Dear Sir,

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

We refer to our letter of May 29, 2024, meeting and correspondence marked for the same to remind you of this pending obligation and request that you kindly make available the sum of US\$497,618.49.

Please find below schedule showing the total amount received on each guarantee, your exposure as at August 30, 2024:

GUARANTEE REF	GUARANTEE AMOUNT	TOTAL FUNDS SOURCED	PRINCIPAL PAID	INTEREST PAID	AMOUNT YET TO BE DELIVERED	OUTSTANDING ON GUARANTEE ID	OUTSTANDING INTEREST	ACCUMULATED INTEREST AT MATURITY
00010001	1,000,000.00	75,000.00	75,000.00	1,000.00	925,000.00	925,000.00	1,000.00	1,000.00
00010002	500,000.00	37,500.00	37,500.00	500.00	462,500.00	462,500.00	500.00	500.00
00010003	250,000.00	18,750.00	18,750.00	250.00	231,250.00	231,250.00	250.00	250.00
00010004	125,000.00	9,375.00	9,375.00	125.00	115,625.00	115,625.00	125.00	125.00
TOTAL	1,875,000.00	140,625.00	140,625.00	1,875.00	1,734,375.00	1,734,375.00	1,875.00	1,875.00
TOTAL OUTSTANDING							497,618.49	

Kindly fund your account number 0001550803 with Four hundred and ninety-seven thousand, six hundred and eighteen Dollars, forty-nine cents (US\$497,618.49) to settle these obligations.

Thank you

Yours sincerely
For ACCESS BANK PLC

Gift Anunabun
Relationship Manager
Commercial Banking Division

Abdulrazak Kassim
Zonal Head
Commercial Banking Division

RECEIVED

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Original copy is owned by me. Esther Olayinka Thomas



Moving Beyond Borders

PAN/TRSY/24/164

October 03, 2024

The Branch Manager

Access Bank PLC

Bida Road

Kaduna

Dear Sir

RE: OUTSTANDING EXPOSURE IRO PAN NIGERIA LIMITED LETTER OF DEMAND

Your letter dated September 10, 2024, received on September 12, 2024, on the above subject refers.

We write to inform you that PAN Nigeria Ltd will not accept the outstanding exposure demanded which keeps changing in every correspondence to us. The balance claimed \$525,670.29 as against \$497,318.47 in your last correspondence which is completely inconsistent.

The basis of our objections is as stated below:

1. The figures extracted from the telex documents forwarded to us via your mail dated Friday 20, 2024, being evidence of remittances to Access Bank for LCs: MT20210154037 and MT20210154037 totaling USD1,593,733 is in disparity with Access Bank figures of USD1,221,495 and Access Bank figures of USD1,292,333 as per attached.
2. All interest calculations were not based on the dates of remittance even the figures forwarded to Access Bank.
3. The interest charge of 12.712.0% from July 21, 2024, to September 10, 2024, was for 44 days instead of 44 days.
4. Other outstanding charges of \$2,422.47 and \$2,353.63 which comprise of documentary advising, bill, doc handling and courier charges are not acceptable because the basis of calculation was not declared such as "XX%Y" and evidence of payment to PAN also not attached.

5. We object the outstanding interest of \$41,336.10, \$41,056.50, and \$14,500.82 (totaling \$117,293.43, the first two said to be paid by Access Bank Nigeria to Access Bank UK) which we consider as unreasonable as Access Nigeria should have sourced foreign exchange (FX) to liquidate our cash backed principal sum (after from sourcing) and to pay interest on behalf of PAN Nigeria.
6. Access Bank withheld the remittance of \$42,457.27 (and sourced on 22/02/2024) with an excuse that no documents were received on the Form M Bill of lading. Knowing that shipping documents could not ordinarily be obtained on down payment of \$42,457.27. Access Bank should have been more concerned about the liquidation of the outstanding principal.
7. We have reviewed the telexes of remittances for AL2022C00914CD & AL2022C00210X, 2 to ACCESS BANK UK, forwarded to us via your mail dated September 20, 2024, and are able to ascertain our obligation as of September 6, 2024 to be USD9,618 and N36,449,542 only being the resulting balance after taking into account the various credit remittances as per table 1 below with the documents attached herewith.

Table 1

RECONCILIATION OF REMITTANCES TO ACCESS UK AS PER TELEX RECEIVED FROM ACCESS PIC NIGERIA AS AT 01/11/2024

FORM M NUMBER		MT20210254057	MT20210103287	MT20210103287	USD
IC NUMBER		AL2022C00200CD	AL2022C00100CD		
		USD	USD	USD	
PRINCIPAL	a	1,000,000.00	150,000.00	25,000.00	1,175,000.00
TOTAL INTEREST AS AT 01/11/2024	b	11,056.50	11,056.50	11,056.50	22,113.00
	c = (b)	1,000,000.00	175,075.92	32,254.00	1,197,330.92
REMITTANCE AS PER Telex Forwarded by Access Nigeria to PAN	d	1,200,000.00	25,000.00	0.00	1,225,000.00
TRANSFER	e	110,000.00		00,000.00	110,000.00
TRANSFER	f		11,297.50	11,297.50	11,297.50
NET REMITTANCE FOR AVAILABLE AS AT 01/11/2024	g = (d) + (e) + (f)	1,090,000.00	36,297.50	11,297.50	1,137,595.00
NET BALANCE DUE TO ACCESS UK		0.00	0	0.00	0.00
CBN ALLOCATION DISCLOSED TO PAN	h	175,075.92	175,075.92	175,075.92	350,151.84
Undisclosed successful bidding and allocation to PAN	i = (h)	175,075.92	175,075.92	175,075.92	350,151.84
Exchange rate 1/11/24	j				
NAIRA EQUIVALENT	k = (i) x (j)				350,151.84
CASH BALANCE IN ACCESS BANK (IN)	l				21,000.00
INTEREST ON CASH WITH ACCESS BANK	m				0.00
AVAILABLE CASH	n = (l) + (m)				21,000.00
NET CASH DUE TO ACCESS BANK NIGERIA	o = (k) - (n)				329,151.84

8. Table 1 above shows the successful bidding, allocation and remittance to Access Bank amounting to USD1,593,733 but Access Bank Nigeria only declared the sum of USD1,248,001 to us.

9. It is pertinent to mention we are still reviewing our statement of account dated 2024

charges relating to the IC transactions, allow the review. Should we identify any discrepancies, we will not hesitate to write for clarifications and correction.

We thank you for the anticipated cooperation while hoping to receive a validation of the position stated therein.

Yours faithfully,

For: PAN NIGERIA LTD



John AKANMU
Group Head, Finance



Bawa OMAGBITSE
Chief Operating Officer