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## Alleged N260 Fraud: EFCC Presents First Witness Against Cast Oil and Gas MD, Amusan

## The trial of Olatunji Amusan, Managing Director, Cast Oil and Gas, for an alleged N260 million fraud, continued on Wednesday, December 2, 2020...

...before Justice Oluwatoyin Taiwo of the Special Offences Court sitting in Ikeja, Lagos with the Economic and Financial Crimes Commission, EFCC, presenting its first witness, Hycenth Obinna, an investigator with the Commission.

Amusan, who was first arraigned alongside his company in November 2019, is standing trial for allegedly defrauding Nkasi Onyung, Managing Director, Energy Limited.

During today's proceedings, the witness narrated how Onyung had approached the Commission after she was defrauded by Amusan.

The petitioner alleged that her company had issued the sum of N260 million to Amusan's company for the purchase of 3, 250litres of diesel (AGO), which was never delivered.

Led in evidence by Chikezie Edozie, Obinna told the Court that Onyung petitioned the EFCC accusing Amusan of the fraud.

He said: "In the course of investigation, we discovered that the defendant had several other cases with the Commission.

"We also found out that he was about to take off from the country.

"So, I visited the office of the defendant in Victoria Island, Lagos along with a colleague in my Team and arrested him.

"We brought him to our office, where we read the petition to him.

“He confessed that he was aware of the transaction in question.

"We then took his statement under caution after we had interviewed him.

“He stated that everything in the statement was true."

Testifying further, Obinna told the Court that letters were written to Fidelity Bank for the bank statements of the petitioner and the defendant, as the transactions were carried out through the bank.

He stated that forensic analysis confirmed that the sum of N240 million was, indeed, released for the transaction, but the defendant, rather than use it to supply the product requested, moved the money to his own account.

"He told us that he used the money as an equity," Obinna said.

According to the witness, Amusan later promised to pay back the money.

He said: "He brought back the first N100 million, which was later released to the complainant; then, another N60 million, which was also registered in the exhibit register and released on bond to the complainant;...

...and then another N5 million, totalling N165 million out of the N260 million.

"After that, he jumped bail, till another team investigating another case arrested him for other alleged fraud.

"That was when we took him up again and charged him with fraud, as all the promises to pay back did not yield anything."

The case was adjourned till January 20, 2021.