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EFCC Docks Man for Alleged Investment Fraud in Calabar



The Uyo Zonal Office of the Economic and Financial Crimes Commission (EFCC) on Wednesday December 2, 2020, arraigned one Joseph Stanley Okputu before Justice Imelda Etape of the State High Court, Calabar, Cross River State for ponzi scheme.

He was arraigned on a two-count charge, bordering on obtaining by false pretence and stealing to the tune of N600,000.00 (Six Hundred Thousand Naira) only.

One of the charges read, "That you, Okputu Joseph Stanley ("M") on or about 6th of August 2018 in Calabar within the jurisdiction of this honourable court, fraudulently converted to your own use the sum of N600,000.00 (Six hundred thousand naira), belonging to Anietie Ekong...

...meant to be invested in bitcoin/forex trading package and to be returned to him with 80% interest on the fortieth (40th) day of the investment,"...

...thereby committed an offence contrary to the provisions of Section 383 (1) of Criminal Code, Vol.3 Cap C16, Laws of Cross River State and punishable under Section 390 of the same Law."

He pleaded "not guilty," to the charge, upon which prosecution counsel, Joshua Abolarin, prayed the court to fix a trial date and for the defendant to be remanded in the custody of the Nigeria Correctional Service...

...while defence counsel, Imeh Umanah informed the court of the defendant's bail application and prayed for his release on bail.

Prosecution counsel's objection to the bail application, led to the judge's adjournment of the case till December 8, 2020 for ruling on the bail application and an order for the defendant to be remanded in the custody of Cross River State Correctional Service, Calabar.

The defendant courted trouble when he allegedly lured the petitioner, Anietie Ekong to invest in a currency trade, promoted by Micheno Cooperative on the promise that the petitioner will be paid 80 per cent interest on his invested sum after 40 days.

However, upon receiving the money from the petitioner on August 6, 2018, Okputu became incommunicado by disabling the line of communication between him and the petitioner.