Twitter Thread by EFCC Nigeria

EFCC Nigeria
@officialEFCC

N10.9bn Fraud: Court Jails Ex-Finbank MD, Nwosu, Three Others



Justice Lateefa A. Okunnu of the Lagos State High Court sitting in Ikeja, on Tuesday, January 5, 2021, convicted and sentenced Okey Nwosu, a former Managing Director, Finbank Plc, to three years imprisonment for over 10m fraud.

The Economic and Financial Crimes Commission, EFCC, had arraigned Nwosu alongside Dayo Famuroti, Agnes Ebubedike and Danjuma Ocholi on a 26-count amended charge bordering on stealing and illegal conversion to the tune of N10,934,704,402.

The defendants, who perpetrated the fraud while they were directors of the bank, pleaded not guilty to the charge preferred against them, thereby leading to their full trial.

In the course of the trial, the prosecution counsel, Rotimi Jacobs, SAN, called witnesses and also tendered several documents that were admitted in evidence against the defendants.

Delivering her judgment, the Judge found the defendants guilty and sentenced the first and second defendants, Nwosu and Famoroti, to three years imprisonment each.

The Judge also sentenced the third defendant, Ocholi, to 12 months imprisonment and slammed a six-month community service on the fourth defendant, Ebubedike.

The case had, suffered a setback as the defendants challenged the jurisdiction of the trial court up to the Supreme Court.

While the court maintained its jurisdiction to try the defendants, Nwosu approached the Lagos Division of the Court of Appeal which in November 2013 struck out the charge against the banker.

The appellate court ruled that the Lagos High Court lacked jurisdiction to entertain the charges because they emanated from capital market transactions, which should be handled by the Federal High Court.

Following the appeal court ruling, Dayo Famoroti, Danjuma Ocholi and Agnes Ebubedike approached the Lagos High Court to dismiss the charges preferred against them.

But Rotimi Jacobs, SAN, counsel to EFCC had prayed the court to adjourn the matter indefinitely pending the determination of its appeal at the Supreme Court
Justice Okunnu upheld prayers of Jacobs and adjourned the matter sine die to allow the Supreme Court rule on the matter.

The Supreme Court, in its judgment, upheld EFCC's appeal.

In a unanimous judgment, a seven-man panel of Justices of the apex court faulted the argument of the Court of Appeal that the decision by the EFCC to charge Nwosu and the other directors for stealing before the Lagos High Court...

...while it maintained a charge of money laundering against them, would amount to double jeopardy.

The Supreme Court directed Nwosu and co-defendants to submit themselves for trial before the Lagos High Court.