

Our Ref: OO/EDA/028/2021/028

July 28, 2021

The Zonal Head
Economic & Financial Crimes Commission
6A, Olumeni Street, Old G. R. A.
Port Harcourt, Rivers State



Dear sir,

RE: REQUEST FOR PROSECUTION OF PROMOTERS/DIRECTORS OF, AND REFUND OF DEPOSITORS' FUNDS COLLECTED BY, MBA TRADING AND CAPITAL INVESTMENT LIMITED WHILE CONDUCTING BANKING BUSINESS WITHOUT A BANKING LICENCE

We write as solicitors to Dr. Edward Ewurdje Mukoro and 179 other persons (and counting) who deposited monies with MBA Trading and Capital Investment Limited between 2018 to 2021 pursuant to solicitations made to the public by the said company and its promoters/directors, namely, **Mr. Maxwell Odum Chizi and Mrs. Vodina West**, via radio, television, the internet, and social media.

The names of our clients and the total sums invested are listed in Annexure 1 hereof. Further details and proof of their deposits will be made available upon your response to this letter.

It has now become public knowledge that MBA Trading and Capital Investment Limited and its promoters/directors were conducting banking business without a valid banking license issued by the Central Bank of Nigeria, an act in breach of Section 2(1), and punishable by Section 2(2), of the Banks and Other Financial Institutions Act 2020.

This is by virtue of revelations contained in Grounds B, C, D and E of the Grounds of Application in the motion ex parte filed by the Central Bank of Nigeria on **10 February 2021** in **SUIT NO. FHC/PH/MISC/35/2021: Central Bank of Nigeria v. MBA Trading and Capital Investment Limited**, pursuant to which the accounts of MBA Trading and Capital Investment Limited were frozen by the Federal High Court, Port Harcourt on **11 February 2021**. Copies of the said motion and freezing order are attached.

It is also public knowledge that Mr. Maxwell Odum Chizi, the Managing Director of the aforesaid company, was arrested by your Commission sometime in or about November 2020, ostensibly in connection with his failure to repay depositors' funds and was subsequently released without any charges being filed against him or the company.

A list of the Partners and Associates is open for inspection at the office below

We are persuaded that the non-prosecution of the company and its promoters/directors may have been because you may not have been aware, at the time, that his business model qualified as banking business within the meaning of Section 2(5)(a) and (b) of the Banks and Other Financial Institutions Act 2020 and that the company was not licensed to carry on said business.

However, in view of the not-so-recent revelations by the apex Bank indicating that the company was not licensed to carry on banking business, we are rather surprised that Mr. Maxwell Odum Chizi and his co-directors/promoters have not been re-arrested and arraigned in court and depositors' funds traced and refunded to them.

Sections 6 and 7 of the Economic and Financial Crimes Act, CAP E1, Laws of the Federation of Nigeria, 2004, vests a duty upon your Commission to investigate and prosecute financial crimes and enforce the provisions of the Banks and other Financial Institutions Act, 2020. Thus, the aforesaid illicit activities of MBA Trading and Capital Investment Limited fall squarely within your jurisdiction.

We believe that sufficient time has elapsed from the grant of the freezing order by the Federal High Court till now, for the Commission to have commenced prosecution of the promoters and directors of this company and initiate refunds to the victims of their crime.

In the circumstances, your aforesaid release (without prosecution) of Mr. Maxwell Odum Chizi, coupled with the inexplicable delay in prosecuting him and his co-directors/promoters despite several appeals and public protest(s) carried out by aggrieved depositors at your office, appears to be in bad faith and a dereliction of duty by the Commission.

These presents are, therefore, to request you to perform your statutory duty under Sections 6 and 7 of the Economic and Financial Crimes Act, CAP E1, Laws of the Federation of Nigeria, 2004 by charging the company and its promoters/directors before a competent court of law and initiating verification/refund of our clients' deposits.

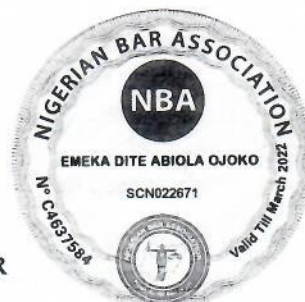
TAKE NOTICE that if no action is taken on the foregoing within seven (7) days of the date hereof, we will be constrained to initiate appropriate legal measures before the Federal High Court to compel performance of your said statutory duty.

Thank you.

Yours sincerely,
for: **OJOKO & OJOKO**



E. D. A. Ojoko ACI Arb, ABR, FIDR
Solicitor



A list of the Partners and Associates is open for inspection at the office below

a: Top Floor, 15 Ogbia (Mbonu) Street, D/Line, P. O. Box 8036, Port Harcourt, River State, Nigeria
e: info@ojokoandojoko.com. t: +234 (0)8086665615-24 w: www.ojokoandojoko.com