

Insights on Effective Debt Recovery in Nigeria.

A presentation at the Meeting of the Rotary Club of Abuja, Asokoro Diamond.
Held at the Chariot Hotel, Asokoro, Abuja.
On 13 August 2021
Organized by the Rotary Club of Abuja, Asokoro Diamond.

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The **35th**
SabiLaw
Lecture
Series

INSIGHTS ON EFFECTIVE DEBT RECOVERY

By **ONYEKACHI UMAH, ESQ. LL.M. ACI Arb (UK)**

Lawyer | Arbitrator | Notary Public | Legal Awareness Expert
#SabiLaw #DailyLawTips #SabiLawLectureSeries
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13 August 2021
6:00pm

@Rotary Club of
Abuja, Asokoro
Diamond, Chariot
Hotel, Titobroz Street,
Asokoro, Abuja.

 Materials will be made
available on our website
www.LearnNigerianLaws.com



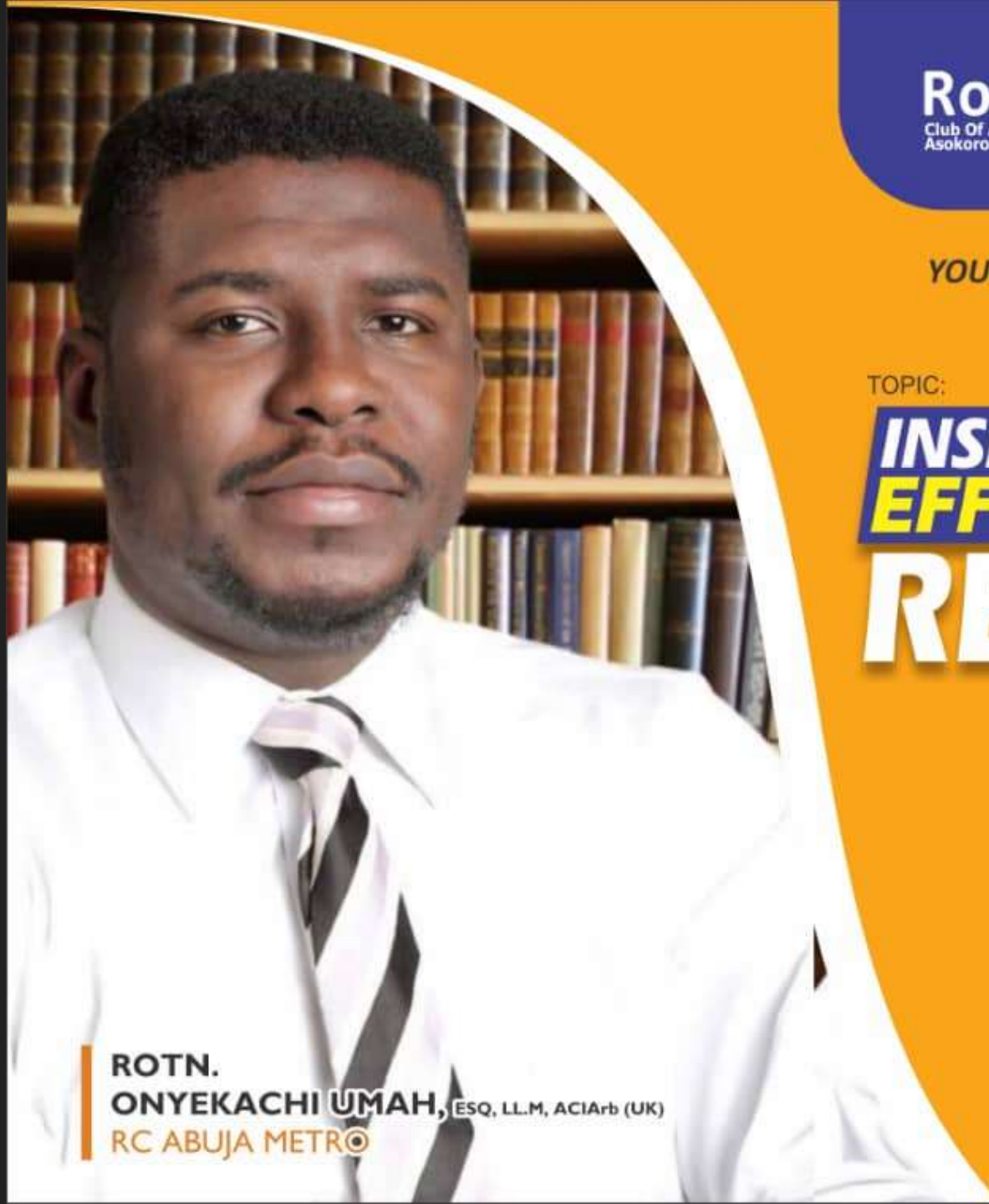
Organised by the **Rotary Club of Abuja, Asokoro Diamond.**

Reach us via www.LearnNigerianLaws.com to speak
on rights and laws to your group/organization.

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ROTN.
ONYEKACHI UMAH, ESQ., LL.M., ACIArb (UK)
RC ABUJA METRO

Rotary

Club Of Abuja
Asokoro Diamond



SERVE TO
CHANGE LIVES

YOU ARE INVITED TO FELLOWSHIP WITH US

TOPIC:

INSIGHT ON EFFECTIVE DEBT RECOVERY

Date: 13th August, 2021

Time: 5:30 For 6:00pm

VENUE: Chariot Hotel, No 7 Tito Broz Street,
Off Jimmy Carter Crescent, Asokoro Abuja

FEATURING:

Fastest Finger
Happy Hour
Rotary Story
Rotary Songs

RSVP:

08037902061





Profile of Onyekachi Umah

- Onyekachi Umah is a Legal Practitioner, Arbitrator, Notary Public and Legal Awareness Expert, with over a decade experience in human rights, criminal law and civil law in Africa. He has published over 820 legal articles in diverse areas of law, delivered over 32 public lectures, anchored over 57 law radio/tv shows and supports several organizations across Africa.
- He holds a Master of Laws; a Master of Business Administration and he is a doctoral degree candidate. He also hold a certificate in Law of Contract from Harvard University. He is an alumnus of the United Nations Institute for Training and Research, Geneva, Switzerland; the United States Institute of Peace, Washington, D.C., USA and the Tekedia Institute, Boston, USA.
- Mr. Umah is the managing partner of a leading law firm; Bezaleel Chambers International and the Executive Director of Sabi Law Foundation (a not-for-profit and non-governmental legal awareness organisation) with the project website; www.LearnNigerianLaws.com.

1. Presentation Plan & Outcome



1. Justification of presentation
2. Establishment of baselines
3. Highlights on Debt & Debt Recovery in Nigeria
4. Insights on the rights of debtors and creditors as well as the lawful and effective debt recovery options.
5. Measurable Expected Outcomes: Participants will understand and explain the rights of debtors and creditors in Nigeria. Participants will give examples and explain lawful and effective debt recovery options.

2. Justification



1. Often in life you either a creditor or debtor or both.
2. Credits are often necessary in life, however, managing them determines their effects on you, your family, your business and social life (Rotary Membership).
3. Rotary clubs have creditors and debtors of different sizes.
4. Nigerian courts are too slow, boring, expensive and allegedly corrupt. Statistics shows that there are 25 Million legal disputes in Nigeria. No doubt, knowledge of rights and laws will assist in dispute avoidance.
5. This presentation is designed to enable you avoid legal mistakes in recovery of debts. Rotary Clubs where members fight over personal debts will lose membership and leadership.

3. Assumptions



It is assumed that participants understand the following terms/concepts;

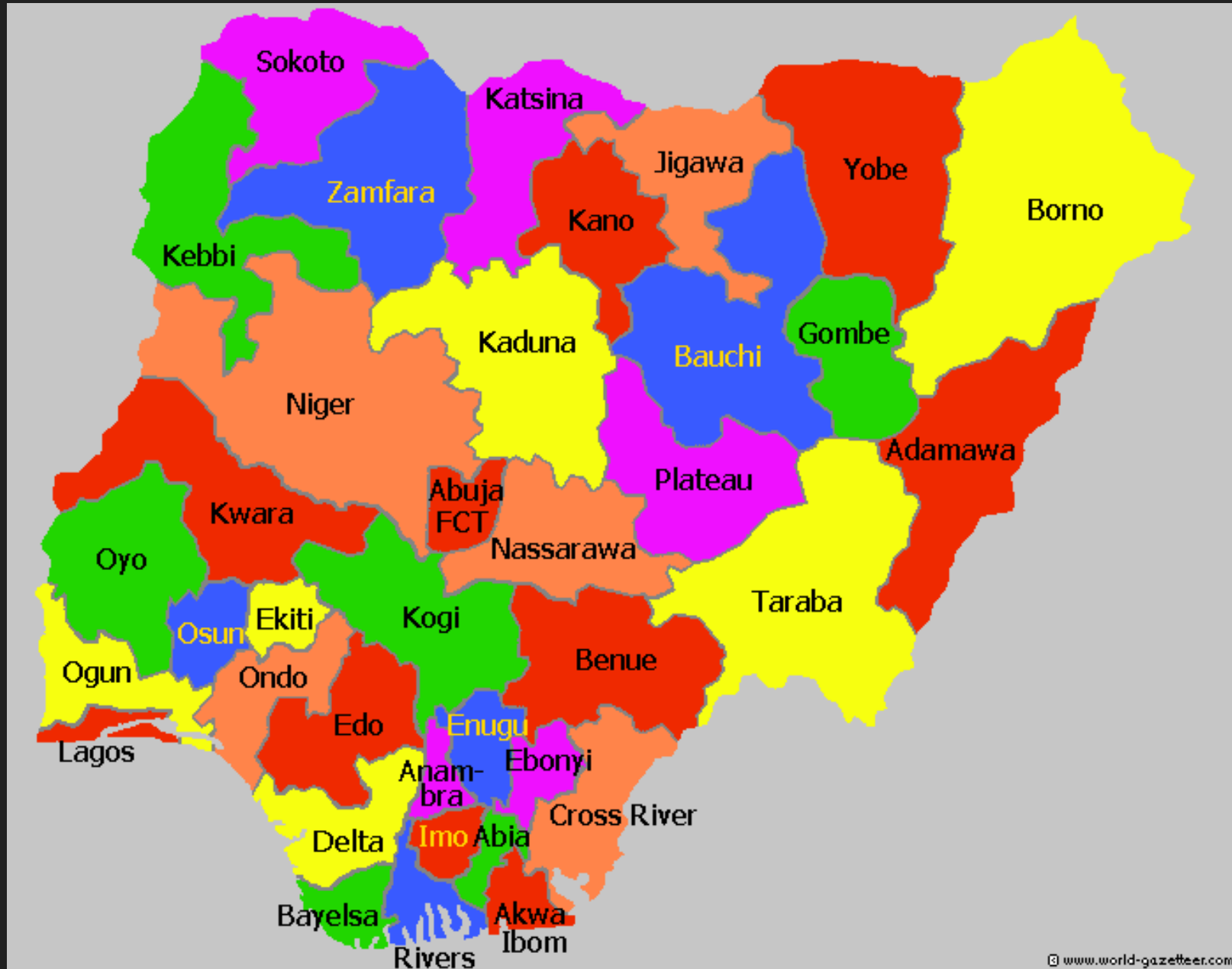
1. Credit
2. Creditor
3. Debtor
4. Written agreement
5. Magistrate Court
6. High Court

4. Facts

1. Debt is necessary at times.
2. Countries owe debt, too.
3. Debt is not a crime



Map of Nigeria. So what part of it your credit or debt?



5. Overview of the Pre-Debt Stage



Foundation is ultimate in debt management and recovery!

1. Search & Agency
2. Assessment & Inspection
3. Inventory
4. Debt Agreement (Parties, Debt, Agency/Legal Fees, Statutory fees, Interest & Notices, Communication path)
5. Converting Oral Agreement
6. Payment & Receipt

6. Overview of the Debt Stage



As you have made your bed (credit/debt) so you shall live in it!

1. Safekeeping
2. Reminders
3. Early notices
4. Good Use
5. Peaceful enjoyment
6. Confirmation

7. Overview of the Post-Debt Stage



The end of a Debt could be joyful or sorrowful or a blend!

1. Demand Notices
2. Reliable Computation
3. Mediation/Arbitration
4. Courts (Magistrates/High Courts)
5. Common Prosecution Tactics (CMGA, SOA, SACCP, DCI, IBP)
6. Common Defences (IML, IBP, UTA)
7. Judgment, Enforcement & Recovery

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8. Making a Hybrid Debt Agreement (1/3)

Courts are more concerned with written agreements!

1. Arbitration Clause
2. Know Your Debtor, Creditor & Guarantor
3. Tripartite agreement & Indemnity Clause
4. Bank account details of Guarantor and Debtor
5. Continuity of Debt
6. Transferability of Debt



8. Making a Hybrid Tenancy Agreement (2/3)



7. Business/office address of Debtor & Guarantor
8. Force Majeure
9. Government rates (Rates and Taxes)
10. Punitive daily interest
11. Cost of litigation & recovery
12. Government issued means of identification
13. Coloured recent passport photographs
14. Terms Transcending (Continuity) Clause

8. Making a Hybrid Tenancy Agreement (3/3)



- 15. Bankable Collateral
- 16. Electronic & Social Media Services
- 17. Pre-Judgment and Post Judgment Interest Rate
- 18. Post-Debt Collateral Assessment
- 19. Insurance of Collateral

9. Recommendations



1. Get to know your Creditor, Debtor and Guarantors
2. Ensure all agreements are written
3. Ensure prospective debtors and guarantors sign agreements before credit.
4. Parties should sign/initialize all pages
5. Email signed copies of agreements to all parties
6. Set electronic reminders for all timelines in agreements
7. Do not engage or use Police officers and louts. Speak with your lawyer.

9. Conclusion



“Understanding debt rights is a great tool for avoiding debt disputes and losses. Debt should not be abandoned regrettably or recovered sorrowfully!”

Friday, 13 August 2021.

Chez Moi, Abuja.

Thanks to all participants and the organizers of this event for this great opportunity.

Feel free to connect with me to continue this discussion!

Thanks to my awesome team for their support in this work:



IT/140956

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