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OSUN STATE UNIVERSITY, OSOGBO

COLLEGE OF LAW, IFETEDO CAMPUS

RAIN SEMESTER, 2021/2022 SESSION

PART FIVE LL.B EXAMINATIONS

PUL 504 - ENVIRONMENTAL LAW II

TIME ALLOWED: 3 HOURS

INSTRUCTIONS:
1. **Answer two questions from each sections.**
2. **Make your handwriting legible.**
3. **Credit will be given for logical and clear presentation of materials.**
4. **Support your answers with judicial and statutory authorities.**

Section A

1. After graduating from law school, you join an environmental advocacy group dedicated to protecting disadvantaged communities from environmental hazards and toxins. Your first client is a neighborhood association whose members include homeowners in Bodo, River state of Nigeria. They are extremely upset because Petrochemical, a large company, has announced plans to build an entirely new large production facility on abandoned property at a Ship Channel. Petrochemical's new facility lies within a half mile from the neighborhood, and the facility's property line abuts a new high school whose students are drawn almost entirely from Bodo. PetroChemical's new facility will produce artificial rubber, and these rubber products will use feedstocks that include benzene and other organic compounds. Once constructed, the facility will likely include reactor towers that will discharge volatile organic compounds through pipes to a large flare at the facility. Some fumes, including nitrous oxides, will simply escape into the air as fugitive emissions. The facility will draw water from the Ship Channel, use it in its production process, and then discharge the water back into the Ship Channel along with some production effluent. Last, the facility will generate a significant amount of rubber that will not meet strict purity requirements for some customers (e.g., medical devices). Petrochemical plans to either sell the rubber as scrap to other rubber producers with less demanding clients, or will simply burn the rubber on-site for energy recovery. The proposed production site sits next to the Ship Channel. As a result, the land is frequently wet and marshy, and storm water runoff from the site flows directly into the Ship Channel. The area has a sizable biological community growing onsite. Some of the plants include cat tails and other marshy plants, and migratory birds use the site as a roosting spot during migrations. Some of those birds are listed as either threatened or, in one case, endangered.

(a) One of the residents believes passionately that Petrochemical's new facility violates his rights against environmental injustice. Explain what rights the Bodo residents might have to pursue legal and administrative remedies for environmental justice in this situation, and the difficulties those environmental justice claims would face. (9marks).

(b) Aside from environmental justice issues, discuss the requirements that must be met before the establishment of such a project under Environmental Impact Assessment Act and other relevant statutes. (8.5marks)

2. Examine the impacts of 1992 Rio Declaration on Environment and Development with emphasis on **any four** of the following:

i. Right to the environment

ii. Transboundary Pollution

iii. Intergenerational Equity

vi. Environmental Impact Assessment

v. Precautionary Approaches

vi. Polluter-Pays principle

vii. Public Participation in Environmental Decision making

3. Discuss the influence of International Environmental Law and other relevant national (Nigerian) statutes on the development of environmental law in Nigeria.

SECTION B

4. The continuous desertification of the land environment in Nigeria and Africa generally makes the 1994 UN Convention to combat desertification a legislative piece that should be taken seriously and domesticated by Nigeria.

   Discuss the implications of desertification and the causes in Nigeria. Suggest four ways to combat desertification in Nigeria. (17. 5 marks)

5. Transboundary movement of hazardous waste is another weapon of oppression of the nations of the South by the technologically advanced countries. However, the Love Canal incident in the United States of America is a call for vigilance by the poor nations to protect their countries against the hazardous effect of the dumping of hazardous waste on their territory.

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(a). Discuss the justification for the 1991 Bamako Convention on the Transboundary Movement of Hazardous Wastes and prohibition in Africa (10 marks)

(b).Discuss briefly five (5) international legal instruments for the control of transboundary movements of hazardous wastes (7.5 marks).

6. Good governance as a concept in environmental law connotes the process through which sustainable development can be achieved in a fair and effective manner.

(a). Identify and discuss five(5) key elements of good governance in environmental law (11.5 marks)

(b). Discuss fully the blueprint for achieving good governance in environmental protection in Nigeria. (6 marks)

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BACHELOR OF LAWS (LL.B.) – PART V
RAIN SEMESTER EXAMINATIONS, 2015/2016 ACADEMIC SESSION
LAW 578 - MOOT AND MOCK TRIAL II (1 UNIT COURSE)
INSTRUCTIONS: ANSWER ANY TWO QUESTIONS
LEGIBLE HANDWRITING AND LOGICAL EXPRESSION OF ANSWERS ARE IMPORTANT
TIME ALLOWED: $1^{1/2}$ HOURS

1. Miss Jennifer Okoro walked out of court furiously when she was informed by the Registrar that her case was not listed for hearing on an adjourned date earlier given to her from the court's diary. She removed her wig and gown in the court room and openly rebuffed attempts by the Registrar of the court to give her a new date for the hearing and determination of a pending motion for interlocutory injunction. Discuss the professional ethics breached by her unethical conduct.

2. "In the absence of access to justice, people are unable to have their voices heard, exercise their rights, challenge discrimination and hold decision makers accountable." In the light of this statement, advise Osun State government of Nigeria on the tools for ensuring Access to Justice to ensure speedy and impartial system of justice delivery.

3. John Ikiya failed to deliver the client's money received on his behalf. When confronted by the client, he refused to disclose the receipt of the exact amount of money and warned the client to desist from disturbing him. John Ikiya has consulted you for an advice on the penalties for breach of such professional ethics in the legal profession in Nigeria.

4. "In the temple of justice, the Counsel and Courts owe mutual duties towards each other." Discuss.

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COLLEGE OF LAW, IFETEDO CAMPUS
RAIN SEMESTER, 2019/2020 SESSION
PART TWO LL.B EXAMINATIONS

LAW 578 — MOOT AND MOCK TRIAL AND LAW CLINIC II
TIME ALLOWED: 1 HOUR, 30 MINUTES

INSTRUCTIONS:
1. **Answer any two questions.**
2. **Make your handwriting legible.**
3. **Credit will be given for logical and clear presentation of materials.**
4. **Support your answers with judicial and statutory authorities.**

1. In the case of *Ajala* v *Akinpelu*, after the submission of the final written addresses on the 30th of May 2020, the judge adjourned to 15th July 2020 for the delivery of the judgment. On the said date, both parties and counsel were present but the judge was absent. The court directed the registrar to inform parties and counsel that he will deliver his judgment by virtual means on 25th December 2020 after considering the evidence of the plaintiff only.

   Highlight the issues in the above scenario.

2. Discuss the various methods by which civil proceedings may be commenced.

3. "It is trite law that parties are bound by their pleadings."

   Discuss.

4. Write explanatory notes on:

   a) Interim Injunction
   b) Anton Piller Injunction
   c) Mareva Injunction

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BACHELOR OF LAWS (LLB) – PART V

RAIN SEMESTER EXAMINATION, 2020/2021 ACADEMIC SESSION

LAW 578 – MOOT AND MOCK TRIALS II

TIME ALLOWED: 1 HOUR, 30 MINUTES

INSTRUCTIONS:

1. **Answer any two questions.**
2. **Make your handwriting legible.**
3. **Credit will be given for logical and clear presentation of materials.**
4. **Support your answers with statutory and judicial authorities.**

1(a). What constitutes Access to Justice?

(b). Discuss the challenges to Access to Justice in Nigeria

2. Explain the main types of Alternative Dispute Resolution.

3. Discuss the advantages of Alternative Dispute Resolution over Litigation.

4(a). What is Public Interest Litigation?

(b). Ayoka alleged the violations of her fundamental human rights but has not been able to ventilate her grievances and obtain remedies in a court of law through legal aid. **Explain to her the reasons why Public Interest Litigation is almost non-existent in Nigeria.**

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BACHELOR OF LAWS (LL.B.) – PART V
RAIN SEMESTER EXAMINATIONS, 2017/2018 ACADEMIC SESSION
COURSE TITLE – MOOT AND MOCK TRIAL II
COURSE CODE: LAW 578
INSTRUCTIONS: ANSWER ANY TWO QUESTIONS
Legible handwriting and logical expression of answers are important. Support your answers with statutory and judicial authorities

TIME ALLOWED: $1^{1/2}$ HOURS

1 (a). Discuss the rationale for the Rules of Professional Conduct in the legal profession in Nigeria.
(b) Explain any three rules of Professional Conduct

2. Alimi Hammed who owns a Business center has approached Mrs Catherine Aletor who deals on Computer equipments and accessories for the supply of Computer equipment and accessories for his newly opened Business center. Mrs Aletor who is worried by the delays in the dispensation of justice in Nigeria has expressed her worries to you and requested for a way out if a breach of contract occurs. In your bid as his lawyer to allay her fears, you have proposed a standard Arbitration clause to be inserted into the contractual agreement you intend to draft for both parties.

Draft a standard Arbitration clause in the contractual agreement for the sake of alternative dispute resolution in case a breach of contract arises.

3(a) Examine the concept and purpose of *pro bono publico.*

(b) Discuss relationship between *pro bono publico* and access to justice.

4 (a) A Lawyer is his capacity as an Officer in the Temple of Justice owes duties to the court who is charged with the dispensation of justice. Explain to a law student who has just gained admission to the Law School, the important duties a lawyer owes to the court.
(b) Explain the implications of the failure of a Lawyer to pay his Annual Practising fees and Local Bar Dues as and when due.

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BACHELOR OF LAWS (LLB) – PART V
RAIN SEMESTER EXAMINATION, 2020/2021 ACADEMIC SESSION
LAW 578 – MOOT AND MOCK TRIALS II
TIME ALLOWED: 1 HOUR, 30 MINUTES

INSTRUCTIONS:
1. **Answer any two questions.**
2. **Make your handwriting legible.**
3. **Credit will be given for logical and clear presentation of materials.**
4. **Support your answers with statutory and judicial authorities.**

1(a). What constitutes Access to Justice?

(b). Discuss the challenges to Access to Justice in Nigeria

2. Explain the main types of Alternative Dispute Resolution.

3. Discuss the advantages of Alternative Dispute Resolution over Litigation.

4(a). What is Public Interest Litigation?

(b). Ayoka alleged the violations of her fundamental human rights but has not been able to ventilate her grievances and obtain remedies in a court of law through legal aid. **Explain to her the reasons why Public Interest Litigation is almost non-existent in Nigeria.**

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BACHELOR OF LAWS (LLB) – PART V
RAIN SEMESTER EXAMINATION, 2018/2019 ACADEMIC SESSION
BUL 508 – CAPITAL MARKET LAW II
Instructions: Answer any 4 questions **Time Allowed: 3 hours**

1. In securities transactions, disclosure of information is of regnant importance. A principal reason for that is the need to reduce, if not totally eliminate, informational asymmetry or inequality between issuers of securities and investors. Regarding information disclosure, scholars of securities regulation are of two broad schools – the mandatory and the permissive.
   Appraise the arguments of the two schools of securities information disclosure, giving reasons for your preference.

2. Akute and Samaru are the two members and directors of a firm of stock brokers/dealers named Akusa Limited. During the past six months, Akute and Samaru have been buying and selling the shares of particular five publicly quoted companies in Nigeria. The shares are gaining on the stock exchange. Akusa Limited has ten professional staff members comprising chartered stockbrokers and accountants. The company also has a large pool of funds.

   Akusa Limited divided its professional staff into two groups and gave them specific 'buy' and 'sell' orders. 'Group Alpha' kept buying the shares of the five quoted companies whenever they were traded on the stock exchange. It also kept selling the shares to 'Group Beta' in seemingly open market transactions and marginal profits from time to time. Group Beta also kept reselling the shares to Group Alpha and at marginal profits regularly. That way, the prices of the shares kept rising as investors scampered to buy them.

   Two weeks ago, Groups Alpha and Beta suddenly sold all their shares in the five quoted companies at a profit of 25%. Many other shareholders of the quoted companies have been rushing to the market to sell their shares. Since then, there has been a progressive fall in the prices of the shares affected because supply has been exceeding the demand for them.

   Before the trend that began a couple of weeks ago, officials of Akusa Limited regularly granted television interviews to stimulate investors' interests in the shares of the five quoted companies. The more they did that, the more activities in the shares increased.

   As an intern with the Enforcement Unit of the Securities and Exchange Commission, advise your Unit on the foregoing facts with

the aid of the relevant provisions of the Investments and Securities Act.

3. Appraise the law on insider dealings in securities in Nigeria.

4. "Owing to the cost of information and the need to ensure that investors are not befuddled with information, the ISA places emphasis on materiality of fact."-(2008)*I.C.C.L.R.* 254 at 258.
   Explain *materiality of fact* and the elements that must be proved so as to succeed in an action the cause of which is based on *materiality of facts*.

5. The Investments and Securities Act requires candour of public companies that issue securities in Nigeria by specifying the line items and penalizing misstatementsin a prospectus.
   Discuss the basic contents of a prospectus and the law on liability for misstatements in a prospectus.

6. IMI Plc is a solid minerals company that has quarries all over West Africa. Its shares are quoted on the Stock Exchange. The Company has five non-executive directors and three executive directors. The Board of Directors resolved recently to acquire a parcel of land in Igbeti, Oyo State of Nigeria, because geological survey report revealed that the land has a huge deposit of sparkling white marble. The land in question belongs to OloyePlc, a company whose operations have been affected adversely by the crisis in Ijimoje where its holding company is. Only the members of the Board of Directors of IMI Plc knew the contents of the geological survey report. The three executive directors moved quickly and, together with the members of their families, acquired majority shareholding in OloyePlc, knowing that the value of the shares would increase on the acquisition of OloyePlc by IMI Plc.

   Last week, IMI Plc proposed an acquisition plan to OloyePlc, and the value of the shares of the company went up, thereby raising the acquisition financial stake for IMI Plc. The acquisition deal has just been concluded, and the Company Secretary has also just discovered what the executive directors did.

   As the Company Secretary of IMI Plc, advise the General Meeting of the company on the law applicable in the foregoing issue, the categories of persons that are boundby the law, and the remedy available to IMI Plc.

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BACHELOR OF LAWS (LL.B) – PART V
RAIN SEMESTER EXAMINATION, 2016/2017 ACADEMIC SESSION
BUL 508 – CAPITAL MARKET LAW II
Instructions: Answer any 4 questions **Time Allowed: 3 hours**

1. "One of the important means that legal systems adopt in protecting investors is... disclosure....Proponents of disclosure are of two schools namely, the mandatory disclosure and voluntary disclosure groups respectively."
   Evaluating the advantages and disadvantages of each position, should disclosure of corporate information be mandatory or permissive?

2. (a) Explain "Collective Investment Scheme" and **Two of its THREE** types. In addition, state **Four** of the duties of the manager of such a scheme.

   (b) As a manager of a Collective Investment Scheme, the Investments and Securities Act ("ISA") requires that you invest the scheme fund "...in accordance with the provisions of the trust deed or custodian agreement with the objectives of safety and maintenance of fair returns on amounts invested."

   Subject to periodic guidelines by the Securities and Exchange Commission, state the securities outside which you must not invest the funds and assets of a scheme as provided in the ISA.

3. Kunta and Kunte are the two members of a stock broking firm named Kunta Kunte Limited. During the past six months, Kunta and Kunte have been buying and selling the shares of five publicly quoted commercial banks in Nigeria. The shares are gaining on the stock exchange. Kunta Kunte Limited has twenty professional staff members that consist of economists, accountants and money managers. The company also has access to a sizeable pool of funds.

   Kunta Kunte divided its professional staff into two and assigned briefs to them. Group Alpha keeps buying the shares of the five commercial banks whenever they are traded on the stock exchange. It sells the shares to Group Beta in a seeming open market transaction and at a marginal profit from time to time. Group Beta also resells the shares to Group Alpha at a marginal profit regularly. That way, the prices of the shares keep rising and investors scamper to buy them.

   Two weeks ago, Groups Alpha and Beta sold all their shares in the five banks suddenly. Since then, dealings in the shares of the five banks have been near static, and there has been a progressive drop in their prices.

Before the trend that began a couple of weeks ago, officials of Kunta Kunte Limited regularly granted television interviews to stimulate investors' interests in the shares of the five commercial banks. The more they did that, the more activities in the shares increased.

As an intern with the Enforcement Unit of the Securities and Exchange Commission, appraise the facts above, applying the relevant provisions of the Investments and Securities Act.

4. "Owing to the cost of information and the need to ensure that investors are not befuddled with information, the ISA places emphasis on materiality of fact."- 2008 *I.C.C.L.R.* 254 at 258.
   Explain *materiality of fact* and the elements that a person must prove so as to succeed in criminal proceedings based on *materiality of fact.*

5. As the Regulatory Compliance Officer of your company, write a brief on the importance and basic contents of the prospectus as well as the liability provisions in the Investments and Securities Act for your company, a private limited company that intends to go public in the last quarter of this year.

6. Gavenchi Mines Plc ("Gavenchi") is a solid minerals company that has quarries all over West Africa. Its shares are quoted on the Stock Exchange. The Company has five non-executive directors and three executive directors. The Board of Directors resolved recently to acquire a parcel of land in Igbeti, Oyo State of Nigeria, because geological survey report revealed that the land has a huge deposit of uranium. The land in question belongs to Oregon Plc ("Oregon"), a company whose operations have been affected adversely by the crisis in Iraq where its holding company is located. Only the members of the Board of Directors of Gavenchi know of the contents of the geological survey report. The three executive directors moved quickly and, together with the members of their families, acquired majority shareholding in Oregon, knowing that the value of the shares would increase on the acquisition of Oregon by Gavenchi.

   Last week, Gavenchi proposed an acquisition plan to Oregon, and the value of the shares of the company went up, thereby raising the acquisition financial stake for Gavenchi The acquisition deal has just been concluded, and the Company Secretary has also just discovered what the executive directors did.

   As the Company Secretary of Gavenchi, advise the General Meeting of the company on the law applicable in the situation, the categories of persons that are bound by the law, and the remedy available to Gavenchi.

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BACHELOR OF LAWS (LL.B), PART V

RAIN SEMESTER EXAMINATION, 2019/2020 ACADEMIC SESSION

BUL 508 – CAPITAL MARKET LAW II

Instructions: Answer any 4 questions **Time Allowed: 3 hours**

1. "In securities transactions, disclosure of information is of regnant importance. A principal reason for that is the need to reduce, if not totally eliminate, informational asymmetry or inequality between issuers of securities and investors. Regarding information disclosure, scholars of securities regulation are of two broad schools – the mandatory and the permissive."

   Appraise the arguments of the two schools of securities information disclosure, giving reasons for your preference.

2. Timber and Lake are the two members and directors of a firm of stockbrokers/dealers named Timberlake Limited. During the past six months, Timber and Lake have been buying and selling the shares of particular five publicly quoted companies in Nigeria. The shares are gaining on the stock exchange. Timberlake Limited has ten professional staff members comprising chartered stockbrokers and accountants. The company also has a large pool of funds.

   Timberlake Limited divided its professional staff into two groups (Alpha and Beta) and gave them specific 'buy' and 'sell' orders. Group Alpha kept buying the shares of the five quoted companies whenever they were traded on the stock exchange. It also kept selling the shares to Group Beta in seemingly open market transactions at marginal profits from time to time. Group Beta also kept reselling the shares to Group Alpha and at marginal profits regularly. That way, the prices of the shares kept rising as investors scampered to buy them.

   Two weeks ago, Groups Alpha and Beta suddenly sold all their shares in the five quoted companies at a profit of 25%. Many other shareholders of the quoted companies have been rushing to the market to sell their shares. Since then, there has been a progressive fall in the prices of the shares because supply has been exceeding the demand for them.

   Before the trend that began a couple of weeks ago, officials of Timberlake Limited regularly granted television interviews to stimulate investors' interests in the shares of the five quoted companies. The more they did that, the more activities in the shares increased.

   As an intern with the Enforcement Unit of the Securities and Exchange Commission, advise your unit on the foregoing facts with

the aid of the relevant provisions of the Investments and Securities Act.

3. Nguru Plc issued a prospectus inviting the public to subscribe to its debenture stock. The prospectus stated falsely that the company had paid dividends for each of the preceding five years. As a matter of fact, the company had created fictitious profits by entering into its accounts non-recurring items, which earned income prior to that period and from which it purportedly paid dividends. Ivory Pensions Plc, an institutional investor, had subscribed to the debenture stock before it realized the truth about the contents of the prospectus. The preliminary finding of an intern in its office has also revealed that the prospectus did not state the risk factors that are peculiar to the issue.
   Ivory Pensions Plc has approached you for advice on the legal implication and consequences of the conduct of Nguru Plc. In giving your advice, be sure to state the remedies, categories of persons within the liability bracket, avoidance of liability, and the risk factors that Nguru Plc ought to have stated.

4. "Owing to the cost of information and the need to ensure that investors are not befuddled with information, the ISA places emphasis on materiality of fact."-(2008) *I.C.C.L.R.* 254 at 258.
   Examine*materiality of fact* and *reliance* in an action for deceit in securities transaction.

5. IMI Plc is a solid minerals company that has quarries all over West Africa. Its shares are quoted on the Stock Exchange. The company has five non-executive directors and three executive directors. The board of directors resolved recently to acquire a parcel of land in Igbeti, Oyo State of Nigeria, because geological survey reports revealed that the land has a huge deposit of sparkling white marble. The land in question belongs to Oloye Plc, a company whose operations have been affected adversely by the crisis in Ijimoje, the situation of its holding company. Only the members of the board of directors of IMI Plc knew the contents of the geological survey report. The three executive directors moved quickly and, together with the members of their families, acquired majority shareholding in Oloye Plc, knowing that the value of the shares would increase on the acquisition of Oloye Plc by IMI Plc.

   Last week, IMI Plc proposed an acquisition plan to Oloye Plc, and the value of the shares of the company went up, thereby raising the acquisition financial stake for IMI Plc. The acquisition deal has just been concluded, and the Company Secretary has also just discovered what the executive directors did.

   As the Company Secretary of IMI Plc, counsel the general meeting of the company on the law applicable to the foregoing issues, the categories of persons that are subjects of liability under the law, and the remedy available to IMI Plc.

You have been retained to do due diligence for the offer of the securities of Megabite Plc for subscription. Available report of financial analysts show that the company has traded profitably over the past few years, and with such a reputation, it would be appropriate for the company to make private placement of the securities. It is, however, required of you to write a brief to the board of directors of the company on the following:

(a) The meaning of and justification for private placement;
(b) The conditions for private placement;
(c) The convictions that the issuer must have of the offeree; and
(d) Book building.

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BACHELOR OF LAWS (LLB) – PART V
RAIN SEMESTER EXAMINATION, 2020/2021 ACADEMIC SESSION
BUL 508 - CAPITAL MARKET LAW II
TIME ALLOWED: 3 HOURS

INSTRUCTIONS:
1. **Answer any four questions.**
2. **Make your handwriting legible.**
3. **Credit will be given for logical and clear presentation of materials.**
4. **Support your answers with judicial and statutory authorities.**

1. Adingaba PLC made initial public offer (IPO) of its shares in March 2021. The IPO attracted so much investment that it was oversubscribed. A group of those who subscribed the shares have just discovered that the prospectus issued by Adingaba when it made the IPO contained a false statement, which deceived and defrauded them. They have briefed you to cause an action to be instituted on their behalf for remedy.
Write an advice stating the elements that must be proved to sustain an action for deceit in the IPO.

2. Debates by scholars of securities regulation include the rationale for disclosure of information in issuer and trading transactions in securities. All the scholars agree that information disclosure is important to reduce, if not totally eliminate, informational asymmetry or inequality between issuers of securities and investors as well as create a level playing field of play for them. However, the scholars do not agree on the nature of the disclosure that regulators should require. While some argue for compulsory disclosure, others make a case for permissiveness of disclosure.
You are required to join the debate, stating the merits and demerits of each position before siding with one.

3. Dongoyaro is the managing director of Dongari Limited, a firm of brokers/dealers. He gave the staff of the firm a marching order to be buying and selling the ordinary shares of Kalahari PCL ("Kalahari") aggressively. Through their activities, the shares of Kalahari appreciated in value progressively as investors joined in purchasing the shares. Before he gave the marching order, Dongoyaro had been buying the shares by himself while at the same time painting a gloomy picture of Kalahari's earnings in public domain. In May 2021, Dongoyaro and his team sold their entire holdings in Kalahari at a profit of N100 million. Many shareholders of Kalahari have been rushing to the market to sell their shares, and there has been a progressive fall in the prices of the shares because the supply of the shares has been exceeding demand.

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A shareholder of Kalahari who is aware of Dongoyaro's activities has called at the Enforcement Unit of the Securities and Exchange Commission (SEC) to report the matter. Another shareholder has also called to allege that he would have bought the shares of Kalahari but for the gloomy picture Dongoyaro painted.

As an Enforcement Officer at the SEC, advise the complainants with the aid of the relevant judicial authority and provisions of the Investments and Securities Act.

4. Crew Africa PLC has hired you as a financial analyst and corporate lawyer to do due diligence for the offer of its shares for subscription. Your findings show that Crew Africa PLC has traded profitably over the past few years, and with such a reputation, it would be appropriate for the company to make private placement its shares. Your assignment requires you to write a brief to the board of directors of the company on the following:

a. The meaning and justification of private placement;
b. The conditions for private placement;
c. The convictions that the issuer must have of the offeree; and
d. Book building.

Write the brief.

5. Discuss the following:

a. Gun jumping, its background and penalty; and
b. Shelf registration of securities.

6. Tinapata PLC (Tinapata) issued a prospectus inviting the public to subscribe for its ordinary shares. The prospectus stated falsely that the company had no pending litigation against it. Contrary to that statement, the company has three significant pending litigations that have the potential of driving it into receivership. Iconic Arbitraging Limited, an institutional investor, had subscribed to the shares before knowing the truth about the contents of the prospectus. The preliminary finding of a partner in your law firm has also revealed that the prospectus Tinapata issued did not state the risk factors that were peculiar to the issue. Iconic Arbitraging Limited has approached you for advice on the legal implication and consequences of Tinapata's actions.

In giving your advice, be sure to state violations, remedies, categories of persons within the liability bracket, avoidance of liability, and the risk factors that Tinapata ought to have stated.