

IN THE SUPERIOR COURT OF JUDICATURE
IN THE HIGH COURT OF JUSTICE
COMMERCIAL DIVISION
ACCRA- 2020 A.D.

Filed on 19/02/2020
at 8:02 am/pm
Registrar
COMMERCIAL DIVISION OF THE
HIGH COURT, ACCRA

BETWEEN

SUIT NO: CM/RPC/0074/2020

**FOREWIN GHANA LIMITED
FOREWIN HOUSE
PLOT NO. 10 RING ROAD
NORTH INDUSTRIAL AREA
ACCRA-NORTH**

PLAINTIFF

AND

**AHND AND CO. LIMITED
OHENE DJAN HIGH STREET
BUNGALOW (PAPITOE)
NSAWAM**

DEFENDANT

TERMS OF SETTLEMENT

1. **WHEREAS** the Plaintiff herein commenced an action against the Defendant on the 18th day of October 2019 for the following Reliefs:
 - a. An Order compelling the Defendant to pay the sum of GH¢300,000.00 being the outstanding balance owed the Plaintiff by the Defendant as at 1st May 2019;
 - b. Interest on the above sum (a) at the prevailing bank rate from 1st May 2019 till date of final payment;
 - c. Cost including Solicitors Professional fees.

2. **WHEREAS** the Defendant entered Appearance in the suit through its Solicitor on the 5th November 2019.

3. **AND WHEREAS** upon various meetings and correspondence between the parties, they have agreed to settle all matters in dispute or differences between them in the following manner, terms and conditions.

4. NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

- a) That the total sum payable by the Defendant to the Plaintiff would be **GH¢336,000.00** representing the Principal sum of GH¢300,000.00 together with accrued Interest from 1st May 2019 to 31st January 2020 @16% being GH¢36,000.00
- b) That an initial down payment of **GH¢100,000.00** (One Hundred Thousand Ghana Cedis) shall be paid on or before the 31st day of January 2020 by the Defendant;
- c) That upon the initial down payment being made as stated above (b); a monthly moratorium shall be placed on any sum payable for the month of February 2020;
- d) That the remaining outstanding balance of GH¢236,000.00 shall to be paid by a monthly installment payment of GH¢50,000.00 until the final debt is retired;

- e) That during the period when the Defendant is making its monthly payments, there shall be freeze on Interest from 1st February 2020 to date of final payment;
- f) That a part payment of the Plaintiff's Legal Fees of GH¢15,000.00 shall be paid directly to the Plaintiff's Solicitor prior to the execution of the Terms of Settlement;
5. That the Parties have agreed that should the Defendant default in **ANY** of the terms stipulated in this agreement, the Defendant shall be held in default and the Plaintiff shall be entitled to levy execution for the **ANY SUM** that remains unpaid together with any **INTEREST** from the date of the default, without further recourse to the Defendant and without prejudice to these terms of settlement.
6. That these terms represent the entire understanding between the parties.

IT IS FURTHER AGREED that this **AGREEMENT** shall be filed in Court and entered as Consent Judgment between the parties upon its execution.

DATED AT MINKAH PREMIO & CO., ACCRA THIS

DAY OF 2020.

PLAINTIFF



MINKAH PREMIO & CO.
Box 14951, Accra - Akasombo House
No. 3 Emabuse 2nd Close
Labone - Accra

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SOLICITOR FOR THE PLAINTIFF

DEFENDANT

ANDREWS LTD.
P.O. BOX 11140
ACCRA-NORTH

JOHN-MARK A. ALFORD ESQ
BARRISTER & SOLICITOR
SOLICITOR FOR DEFENDANT