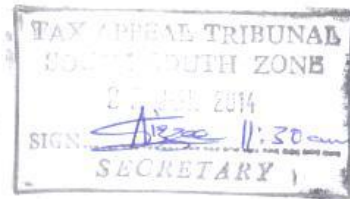


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IN THE TAX APPEAL TRIBUNAL
IN THE BENIN JUDICIAL DIVISION
HOLDEN AT BENIN



APPEAL NO. TAT/SSZ/002/2014

BETWEEN

FEDERAL INLAND REVENUE SERVICE

APPELLANT

AND

PETRO-BASE LIMITED

RESPONDENT



TERMS OF SETTLEMENT

WHEREAS

The Claim of the Appellant against the Respondent by the Notice of Appeal filed on the 27th of March, 2014 amounts to the sum of N10, 423, 368. 85k.

- 1) The parties in this matter FIRS (Appellant) and Petro – base Limited (Respondent) have indicated their intention to settlement this matter out of court.
- 2) All the parties to this suit have also agreed that such settlement should be deemed as final and binding on all parties herein stated.

IT IS HEREBY AGREED AS FOLLOWS:

- a) That the Respondent herein – Petro-base Limited shall pay the sum of N6, 439, 220 .81 as full settlement of the debt owed the service.
- b) That the said sum of N6, 439, 220.81 (Six Million, Four Hundred and Thirty Nine, Two Hundred and Twenty Naira. Eighty One Kobo. Shall be as follows:
 - c) Company Income Tax =N5, 245, 658. 32
 - d) Education Tax = 436, 238 .49
 - e) Value Added Tax = 757, 324. 00
- f) It was also agreed that the Respondent excess credit note shall be used to settle its Company Income Tax.
- g) That upon the foregoing, the case shall be deemed to have been fully and final settlement.

*Assessment
Official*
[Signature]
22/07/14

- h) That consequently the Respondent is hereby discharged from all liabilities arising from this case upon payment of the above sum.
- i) This term of settlement constitutes a full and final settlement of APPEAL NO. TAT/SSZ/002/2014 and parties herein urge this honourable court to enter the terms of settlement as consent judgment.

Dated this 21 day of July 2014.

SIGNED BY THE WITHIN NAMED

APPELLANT

ADEBOLU Ayodele Samuel
SIGN

[Signature]

IN THE PRESENCE OF

NAME: Evon Nicholas
OCCUPATION: Evon Servant
POSITION: Asst. Mgr
DATE: 21/7/14
SIGN: [Signature]

SIGNED BY THE WITHIN NAMED

RESPONDENT

Watson Eze
SIGN

[Signature]

IN THE PRESENCE OF

NAME: Oladojo Odunabi
OCCUPATION: Engineering
POSITION: Gen Manager
DATE: 21/07/14
SIGN: [Signature]

