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TAX APPEAL TRIBUNAL
SOUTH-SOUTH ZONE
SECRETARY

21/10/15
10:05 AM

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

APPEAL NO. TAT/SSZ/003/2014

BETWEEN

FEDERAL INLAND REVENUE SERVICE=====APPELLANT

AND

WOOLAND NIGERIA LIMITED=====RESPONDENT

TERMS OF SETTLEMENT

WHEREAS


The Claim of the Appellant against the Respondent by the Amended Notice of Appeal filed on the 28/07/2015 is N3, 848,146.68k.

- 1) The Respondent sought the order of the Tribunal to settlement out of the Tribunal and same was granted.
- 2) That the terms of settlement shall be binding on all parties.

In accordance with the order of the Tribunal, a reconciliatory meeting was held between the parties and it was AGREED AS FOLLOWS:

- a) That during the pendency of this Appeal, the Respondent made a part payment of N2, 000,000 to defray its tax liability.
- b) That the Respondent's Withholding tax credit note and VAT deducted at source be use to settle its Company Income Tax and VAT Liabilities.
- c) Consequently, having used the Respondent withholding tax credit notes and VAT deducted at source to reduce its tax due, the Respondent outstanding tax liability is as computed below:


TAX APPEAL TRIBUNAL
SOUTH SOUTH ZONE
17 APR 2018
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Assessment
Official
 21/10/15

Company Income Tax =N1, 071,559.24k
Education Tax N2, 073,148.44K
Value Added Tax N703, 457.00
Total ===== N3, 848,146.68K

- d) That the Respondent shall pay the sum of N3, 843,146.68k as the final settlement of all tax liabilities arising from this Appeal.
- e) That the Respondent shall pay minimum of N330, 000 as monthly instalment till the total tax due is defrayed.
- f) The commencement date for the instalment is June, 2015.
- g) This terms of settlement constitutes a full and final settlement of APPEAL NO. TAT/SSZ/003/2014
- h) That this settlement be entered as a consent judgment of this Honourable Tribunal.

Dated this 20th day of October 2015.

SIGNED BY THE WITHIN NAME ===== APPELLANT

NAME ABUBAKAR A.D SIGN [Signature]

IN THE PRESENCE OF

NAME: MEHAMMED SANI IBRAHIM
OCCUPATION: Civil Servant
POSITION: Officer
DATE: 20/10/2015
SIGN: [Signature]



SIGNED BY THE WITHIN NAME ===== RESPONDENT

NANME TWOHO OMAISEYE SIGN [Signature]

IN THE PRESENCE OF

NAME: ABOYUNIA KIEFE
OCCUPATION: BUSINESS
POSITION: MARKETING MANAGER
DATE: 20/10/2015
SIGN: [Signature]

