



**IN THE TAX APPEAL TRIBUNAL
IN THE LAGOS ZONE
HOLDEN AT LAGOS
BEFORE**

K. SOFOLA (SAN) (CHAIRMAN)
C. A. AJAYI (MRS) (HON MEMBER)
D. H. GAPSISO (ESQ) (HON MEMBER)
C. ASUZU (ESQ) (HON MEMBER)
MUSTAFA BULU IBRAHIM (HON MEMBER)

FRIDAY 21ST NOVEMBER, 2014

APPEAL NO: TAT/LZ/039/2013

BETWEEN

FEDERAL INLAND REVENUE SERVICE

V

EKILI INVESTMENT LIMITED

_____ **APPELLANT**

_____ **RESPONDENT**

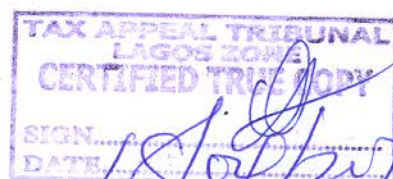
PARTIES: Absent

PROFESSIONAL REPRESENTATION:

APPELLANT: Mrs Ugochi Ekunwe

RESPONDENT: Absent

Tribunal: We had given our Judgment on the principal amount of the tax liability of the Respondent on a consent basis on the 18th September 2014, to be N2, 319, 761.00 (Two Million Three Hundred and Nineteen Thousand, Seven Hundred and Sixty one Naira only). We adjourned the computation of interest under Section 32 (1) (b) of the FIRS (Establishment) Act, 2007.



Under the said Act, the interest chargeable i.e. the tax due shall carry interest at the minimum rediscount rate of the Central Bank of Nigeria plus spread to be determined by the Minister.

For the relevant period 2010-2013, the relevant CBN rediscount rate as provided at the CBN portal at <http://www.cenbank.org/rates> varied from 6% to 12%. We therefore grant interest on the tax liability at the rate of 2010-6.08%, 2011-8.9%, 2012-12% and 2013 January-May-12% on the tax liability of N2, 319.761.00. We refuse to add the yield to be determined by the Minister as there is no evidence before the Tribunal of that item.

The interest shall accrue from the dates due until the date of this ruling.

DATED THIS 21ST DAY OF NOVEMBER 2014


Kayode Sofola, SAN
Chairman


Catherine A. Ajayi (Mrs)
Commissioner


D. H. Gapsiso Esq.
Commissioner


Mustafa Bulu Ibrahim
Commissioner

Chinua Asuzu Esq.
Commissioner

