The Perchstone & Graeys Review

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DONATIO MORTIS CAUSA’ VIZ-A-VIZ ‘END OF LIFE’ GIFTING: ACHIEVING AN EFFECTIVE DISTRIBUTION OF MY ESTATE

There is a distinction between gifting at what may be termed ‘the end point of life’ and doing so ‘in contemplation of death’. It is a subtle distinction, but one which has importance in several contexts; not least of which the legal consequences. ‘Donatio Mortis Causa’ is the Latin expression of the latter. Simply, Donatio Mortis Causa (DMC) is the giving away of property at a point when the donor contemplates his demise is almost certain – on account of a terminal illness for instance. Provided the relevant criteria are satisfied the law will uphold the gift; notwithstanding that the legal formalities to perfect its transfer (to a beneficiary) are not likely to have been complied with.

Conversely, delaying the distribution of one’s estate until a perceived ‘near the end point of life’ (i.e., not amounting to a DMC), runs the risk of the ‘gift’ failing altogether. Such a gift will almost certainly devolve under statutory intestacy provisions. Save that if the donor made a will then it falls into the residue of his estate.

(In)validity of my gift

The prevalence in Nigeria for property owners to leave succession until ‘the last minute’ – ‘when I am old and grey’, prompts this month’s edition of the Private Client Update (PCU). What is a death-bed gift? What is the risk of such a gift failing? The update will also restate the merits of a planned estate disposition; while the donor retains capacity. In other words, a clear unequivocal inter vivos distribution; or a disposal made under a will. There is no legal obligation on anyone to make a will. The law makes ample provision for how property not formally disposed of is to be distributed once its owner has passed on. However, leaving aside customary or faith based distributions, or any distribution the owner may have made in his lifetime (settled in a trust for instance), transfer of property usually takes one of two forms: (i) by a will or (ii) intestacy – which is a scheme of statute; under the Administration of Estate Laws of Lagos state for example.

Thus the question: what is the distinction between ‘gifting at the end point of natural life’ and donatio mortis causa? Why is the former more likely to be rejected as a valid gift; but not so the latter?

Ample opportunity to take steps

The word limit of this update precludes an exhaustive discussion of all the attendant issues. It suffices to say however that the courts are forever alert to prevent abuse in matters of succession; demanding strict compliance with formalities and taking steps to avoid DMC principles being used to validate otherwise ineffective wills; i.e., those that fail to comply with “the forms required by the wills Act”.

Take for example a Father who, advanced in years, informally hands over title deeds to property to his son accompanied by words denoting a gift: ‘the house is now yours’. What is the legal status of the ‘gift’? Is it valid? Difficult though it may be to accept, this gift will fail. Although many may consider it satisfies the relevant criteria – i.e., ‘a gift made in contemplation of death’; donatio mortis causa, that would be an error. As the courts have held, a donor as in the scenario above had ‘ample opportunity to take advice and make a will’; unlike one suffering from a fatal illness or who is about to undergo a complicated operation. Gifting in the latter case will usually always be upheld; depending on certain criteria. Not so the former.
So pulling the threads together; a gift made when life is ordinarily ‘nearly at end’ will not satisfy DMC principles; *not* anticipating death from a known cause, is one of them. Parting with dominion over the property is another. In other words, was it legally delivered to the beneficiary?

**Sayeth the law?**

Recent English authorities *King v Chiltern Dog Rescue and Redings Horse Sanctuary (2015) EWCA Civ 581* and *Vallee Birchwood (2013) EWHC 1499 (Ch)* provide a practical demonstration of the two concepts; gifting at ‘the end point of life’ and ‘donatio mortis causa’. In *King* there was a basis to argue a DMC, although the beneficiary failed to establish that the donor had made a gift to him. In *Vallee* on the other hand, although the gift was upheld at first instance, the case was later ruled to have been wrongly decided.

The foregoing is not to convey an impression that late stage gifting will always fail. The critical issue is compliance with the formalities. In the earlier scenario – father to son, the father’s life was already nearing its end; ordinarily/naturally. Consequently, that gift will fail. In the eyes of the law the father had had ample time to plan his estate; *inter vivos*.

**What ought I to do?**

Act now. A Will; a Trust; a Company? The options are numerous. Unfortunately, notwithstanding that consequences for intended donees are usually quite grave, delayed distribution remains a feature of the Nigerian succession experience. Act now. *Take a step.*

An article by the Firm’s Private Client Group, editors of the Private Client Update, a bi-weekly publication dealing with issues touching on Succession Planning.

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**UNBUNDLING OF NNPC INTO 30 COMMERCiALLY DRIVEN ENTITIES**

The Nigerian National Petroleum Corporation (NNPC) was established in 1977 and empowered to engage in all commercial activities relating to the petroleum industry. In 1988, it was commercialized into 12 subsidiaries headed by Managing Directors: *Nigerian Petroleum Development Company (NPDC), The Products and Pipelines Marketing Company (PPMC), National Engineering and Technical Company Limited (NETCO)* etc. The Board comprises of the Group Managing Director’s office, and four directorates headed by a Group Executive Director: *Exploration & Production, Refineries & Technology, Commercial & Investment and Finance & Services*, made up of smaller Divisions headed by Group General Managers.

In its present form, there are fundamental issues with respect to the NNPC’s ability to carry out its functions in an effective manner on account of bureaucratic bottlenecks evident in approval processes, financial constraints in financing projects and the lack of transparency in resource management. As such, one of the major reforms envisaged under the *Petroleum Industry Bill* (currently under consideration by the National Assembly) is the creation of a more efficient national oil company and unbundling of the NNPC into 3 entities; the *National Petroleum Assets Management Corporation (NPAMC), the National Oil Company (NOC) and the National Gas Company (NGC)*. The rationale behind the unbundling is to ensure a transparent, effective and efficient administration of the sector.

As part of recent efforts to reform NNPC, the Minister of State for Petroleum Resources and Group Managing Director of the NNPC, Dr. Ibe Kachikwu, announced that the NNPC will be unbundled into 4 or 5 main
operational zones (upstream, downstream, midstream, refining and companies trending to the venture group) of about 30 independent and commercially driven companies with separate Managing Directors. Effectively, Group Executive Directors will be replaced with Chief Executive Officers with responsibilities assigned accordingly. According to Dr. Kachikwu, the ultimate goal of this major overhaul is to redefine the corporation into an active profit-making body and at the same time drive competition in the oil & gas sector. In light of this, the issue that arises is what will become the fate of the unbundling process envisaged under the proposed PIB? Does this by implication mean that they will be expunged from the proposed PIB?

Clearly, should the PIB be passed into law, the proposed unbundling under the PIB will be rendered ineffective as there might be no NNPC to unbundle. More importantly, in view of what constitutes an unbundling process as obtained in other sectors, it is doubtful that the Group Managing Director is empowered to unbundle the Corporation without recourse to an enabling statute. With the Power Sector; prior to the unbundling of National Electric Power Authority, the Electric Power Sector Reform Act (EPSRA) was specially enacted. It succinctly provided for the formation of companies to take over the functions of NEPA and transfer of NEPA’s assets, liabilities and staff. With the foregoing in mind, it is sufficient to say that being a creation of statute; it is trite that a statutory enactment should be in force stipulating the unbundling of NNPC. It is clearly against this background that the PIB was proposed. That said, considering that the GMD may lack the power to single handedly unbundle a statutory corporation, it is necessary for Dr. Ibe Kachikwu to work closely with the Nationally Assembly to reflect his agenda into the PIB and thereafter drive its quick passage or amend the provisions of the existing NNPC Act.

What remains pertinent is that without the backing of an enabling law, there will be no mechanism in place to prevent subsequent government administrations from overturning the unbundling process. A further issue is the effect of the proposed unbundling on existing contracts, such as joint Venture Agreements (JVs) and Production Sharing Contracts (PSCs) between NNPC and International Oil Companies (IOCs) and Nigerian Oil Companies (NOCs). At the moment, NNPC has about 6 subsisting JVs and series of PSCs. What then happens to the enforcement of rights and obligations contained in the agreements in the face of the unbundling? Will the rights and obligations in these agreements be continued to be exercised by the relevant unbundled entities? Essentially, the transfer of rights and obligations of contracting parties in an agreement are regulated by terms of the agreements. Usually, agreements such as JVs and PSCs contain either an assignment or a transfer clause which allows parties to transfer, assign, convey or dispose their rights and obligations as contained in the agreement to its affiliates, subsidiaries, etc. The effect of this clause is that NNPC may seek to transfer all their rights under the various contractual relationships to the relevant entity or company after the unbundling exercise. However, at the expiration or termination of the agreement, the new entity reserves the right to either renew or end the relation. It is also important to add that the foregoing may apply to existing contracts between NNPC and service providers.

A key factor to be considered under this arrangement is the viability of NNPC’s rights and obligations under the contract to the investors. Simply put, whether the unbundled companies will find the interest/rights sought to be transferred or assigned, attractive enough to inherit the said obligations. This is against the background that NNPC, at the moment is yet to fulfil pending obligations dating as far as 2012. Finally, the major overhaul of NNPC is expected to take effect in a few weeks, however, in view of the complexities and issues involved some of which are already raised above, it is important for the Government to carefully consider all the necessary factors that may affect such move either now or in the future before embarking on the unbundling exercise.

An article by the firm’s Energy & Power Group, editors of Power Today, a weekly e-publication containing updates on happenings in the energy/power sector of Nigeria on a weekly basis.
LETTING OTT SERVICES LOOSE: THE IMPACT ON THE TELECOMS INDUSTRY

When operated and harnessed effectively, a communications industry could very well prove to be the lifeblood of an economy. An example often widely cited is the Indian economy, in which the communications sector is recognized as the fastest-growing, recording a 25.7% growth from 2001 to 2008. The world witnessed India’s gradual transformation from an agrarian to a services economy over the years and the accompanying benefits were far-reaching: employment was substantially boosted as millions of jobs were created in the economy; the telecoms industry contributed a 15.4% share to its GDP in 2014-2015, amongst several other benefits. Indeed, it is perceivable that innovation and change, amongst other factors, have played a part in driving the growth and development of the communications sector. From privatisation to wireless technology to Over-the-Top (OTT) services, the communications industry has witnessed a number of “revolutions” that keep it growing and thriving.

In the presence of an example as vibrant as India, and of the importance of a communications industry to a country’s economy, it thus becomes an obvious cause for concern where the growth of an aspect of a communications industry is threatened. Ironically, it is becoming increasingly apparent that the very factors that have historically driven the growth of communications, being innovation and change, have now posed a stumbling block. The immediate challenge deserving of consideration is the development of Over-the-Top (OTT) services. In a relationship between the service provider (such as the various telecoms companies) and the customer, ‘OTT services’ refers to content and services provided by a third party (e.g WhatsApp, Skype, Facebook etc) to the customer through the communication technology of the service provider. As such, a customer is able to communicate with various people on the platform provided by the third party, using the service provider as a means of establishing the various connections. The cost of the service to the customer is presented by both the service provider and the third party, who divide the revenue thus generated. This is in contrast with traditional telecoms services such as the Short Messaging Service (SMS), which is a direct relationship between the service provider and the customer, to the exclusion of any third party.

The immediate advantages of OTT services over traditional telecoms services are obvious: they are cheaper in the long run and provide a platform to satisfy a wider range of communication needs. While traditional telecoms services come at a very small cost in the short term, they are relatively restrictive, as there is a limit to the range of activities they support. With OTT services on the other hand, the possibilities are nearly endless, as a broad variety of content can be transmitted in varying amounts to multiple receivers.

Consequently, customers are increasingly developing a preference for OTT services to meet their communication needs. Unfortunately, however, an inherent disadvantage of the presence of these services is their impact on the revenue of telecoms companies. Without OTT services, a telecoms company would ordinarily derive revenue from the cost of transmitting content through the traditional channels. Thus, a gradual shift by customers away from traditional channels invariably means a reduction in revenue, as telecoms companies are forced to share their gains with the OTT content providers. Apart from this, TELCOs are rendered dispensable in communications activities, as OTT services can actually be utilised in their absence, with the aid of an internet connection provided by any Internet Service Provider (ISP). With Voice-over-Internet-Protocol (VoIP) services such as WhatsApp voice calling, voice calls can actually be made using OTT services, to the total exclusion of TELCOs. Ovum, a leading analyst house and telecoms research provider predicts that between 2012 and 2020, OTT VoIP services will rob the global telecoms industry of about $479 billion in lost cumulative revenues.
Having established the challenge presented by OTT services, several methods alleviating their impact have been proffered, not the least of which is government regulation. The Nigerian Communications Commission (NCC), being the industry regulator, is in a position to intervene to protect TELCO revenue by regulating the use of OTT services such that traditional services remain a viable option. For example, the use of VoIP services has been made illegal in the United Arab Emirates unless they are provided by licensed telecoms operators. A similar regulation in the Nigerian telecoms industry would provide TELCOs the opportunity to retain the revenue they would otherwise lose to OTT services and further, build even more revenue by providing these services directly to customers. Alternatively, in the absence of regulation, TELCOs may consider adopting strategies such as increasing the costs of OTT services as a means of boosting revenue, while simultaneously providing direct VoIP services to customers, introducing incentives relating to cost as well as signal and/or device battery requirements. The danger of this, however, is that where all operating TELCOs do not make a joint effort to increase costs, customers may in return switch to alternative TELCOs where costs remain low.

This said, while the implications of OTT services for TELCO revenue are undeniable, the neutralisation of this threat must necessarily be carefully-thought out, as the pertinent question must be asked: should the industry be left free such that TELCOs must adapt and become creative about increasing revenue?

An article by the Firm’s ICT Group of Perchstone & Graeys

LATENT DEFECTS AND THE DUTY OF A BUYER TO INVESTIGATE

In most jurisdictions, investment in real estate remains one of the safest and sustainable options. This is so in view of the fact that land is a constantly appreciating commodity that endures for indefinite time. In Nigeria for instance, individuals who were privileged to purchase land in areas such as Maitama, Asokoro in Abuja and Lekki, Ikoyi in Lagos amongst others for prices as low as N50,000.00 (Fifty Thousand Naira) have seen the value of their lands skyrocket to prices in the range of several millions of Naira.. Till date, in view of the ever increasing demand for land, numerous investors have continued to show keen interest on purchasing landed properties, either for their immediate use, or with the intention of reselling same in the future. In buying land, every purchaser as a matter of course is expected to conduct some level of investigation into the title of the seller to be sure of its nature or interest, and that there are no risks or encumbrances on the land. Investigations into the title is what lawyers term as due diligence. This is further enforced by the principle of Caveat Emptor (Buyers Beware) which simply entails that a purchaser who neglects to conduct proper investigation of the seller’s title or defects in the property will be held to have had knowledge of that defect. Take for instance, an individual who intends to buy a house but fails to physically inspect the property, such person will not be heard to claim that he did not know that part of the wall was broken. Similarly, a purchaser who refuses to conduct a search at the Lands Registry to verify the title of a seller may have to bear the risk of his failure to do so. This is because in both cases, the purchaser might have discovered such defect had he at least, conducted reasonable investigation on the property.

The above notwithstanding, in most transactions, there are certain defects or encumbrances which a purchaser would not ordinarily discover upon conducting physical inspection, except same were revealed by the seller. Defects of this nature are generally referred to as latent defect. In such cases, the seller would be held liable for failure to disclose such defects. A typical example is a developer who fails to disclose that the new home it had sold to a purchaser was located near a closed landfill site that contained many toxic substances. Clearly, such
information is such that might be solely within the knowledge of the purchaser. With that in mind, it is instructive to note that a seller will be liable for non-disclosure of any condition of a property known to him if the existence of those conditions sufficiently affects the habitability, use or enjoyment of the property and therefore, renders the property less desirable and valuable.

It is in view of the complications which occasionally arise in the course of land related transactions that potential buyers are advised to consult their Solicitors who will provide proper guidance in raising the necessary requisitions and conducting relevant investigations on the property. Nonetheless, should a purchaser find that the seller failed to disclose latent defects in a property or made false representations which the buyer reasonably relied on in purchasing a defective property, the purchaser is entitled to terminate the contract and approach a court of law with a view to recovering his money as well as damages for the loss suffered as a result of the sellers act or omission.

An article by the firm’s Real Estate Group, editors of Real Estate Watch, a monthly E-Newsletter with updates on the reformed Nigerian Real Estate Sector as well as incisive articles on the sector.

LONG TERM VALUE THROUGH PENSION FUNDS

The investible fund of pension asset, which currently stands in excess of N4.8 trillion, is potentially a key growth driver if securely and profitably invested. The key issue is how we can mobilize these resources for the investment in infrastructure and social services needed to drive economic growth and development. The reformed Pension Act 2014 (the Act) provides a list of allowable investment instruments open to Pension Fund Administrators (PFA). Before the reforms, the law limited the investment of pension fund assets to the more secured, low risk securities, basically securities issued or guaranteed by the Federal Government and the CBN. With the reforms, pension fund may now be invested in debt instruments/securities issued by listed or eligible unlisted companies; and asset-backed securities including mortgage backed - securities and infrastructure bonds. This, no doubt positions pension funds for indirect connection to infrastructural assets, a process that will deepen the capital market and also reduce the current infrastructural deficit.

The US pension funds were allowed to invest in private equity for the first time in 1978 as a result of reforms to the US Employment Retirement Income Security Act (ERISA) guidelines. Indeed, with the ‘prudent man rule’, pension fund managers were given discretion to make a variety of investments in addition to bonds and public equities, so long as these investments did not endanger an entire portfolio. With the introduction of these new and significantly sized pools of capital, the domestic private equity and venture capital market exploded. In 2003, the European Union adopted a directive that embraced the ‘prudent man rule’, declaring that member states should not prevent pension funds from investing in private equity and venture capital. Today, private equity is a core component of most developed markets pension fund portfolio. In developed markets, it is the potential for private equity to outperform (other asset classes like real estate, hedge funds and commodities) that is the key driver of pension funds’ allocation decision. Fund managers look to pension institutions as a key source of financing and return, whilst private equity offers pension funds a vehicle to help them maximize returns, control risk and meet obligations of the fund contributors. However, the case for private equity in Nigeria is more about diversification and concentration of risk than one of higher yields as is the case in many developed markets. For instance, the 10-years government bonds in South Africa, Kenya and Nigeria yielded 8.4%, 11.4% and 14.1%
respectively. This is in contradistinction to other emerging markets where low interest rates has been the driver for investments in private funds.

In the past, regulations have been one of the hindrances to the investment of pension funds in private equity. However, recent and ongoing reforms have made it possible for pension fund investors to participate in private equity, with South Africa leading in this regard. There is therefore need to move away from the traditional investments in government bonds and listed equities to new assets classes.

Consequently, to the extent that pension assets are likely to continue to grow in Nigeria and Africa, priority must be given to the need to strengthen the local financial market and regulatory frameworks. Regulations that hamper a healthy diversification of pension assets should be reviewed to encourage asset diversification without compromising the prudential standards. Additionally, regulators should also consider transparency and effective rules of corporate governance for fund managers. A greater focus on the development of new investment options, such as private equity is key to support growth-oriented companies and consequently contributing to job creation; effectively increasing the number of contributing members to the pension market.

An article by the firm’s Banking and Finance Group, editors of B & F Nuggets; a weekly publication with updates and articles on happenings in the Nigerian Banking and Finance Sector.

DEVELOPING THE COMMODITIES EXCHANGE MARKET AS A CATALYST FOR THE GROWTH AND DEVELOPMENT OF THE NIGERIAN AGRICULTURAL SECTOR

Commodity exchanges are highly efficient platforms for buyers and sellers to meet; primarily to mitigate against price risks, but also to improve the marketing of their physical products. Commodity exchanges serve a variety of functions relating to marketing, finance and risk management. They enhance market efficiency by acting as a channel to match demand for commodities with supply. Advancement in technology has also played a large part in the growth of commodities exchange, creating a wider market for transaction in commodities by bridging time differences and geographical boundaries.

A functional commodity exchange market must attract a sufficient volume of trade to enable the benefits of lowered cost of searching, screening and price discovery to emerge while simultaneously spreading the cost of its services among participants. There are three broad conditions that enable robust commodities exchange development; the commodities to be traded on the exchange must have certain specified physical and market features, in the absence of this, a commodities exchange can quickly become irrelevant; given appropriate commodities, the contracts traded in the exchange must be suited to the economic conditions - failure to accurately specify contracts will make an exchange unattractive to potential users; and given appropriate commodity and contract features, an exchange needs to be supported by a facilitating and supportive market and a friendly policy environment.

The Nigerian Commodity Exchange (NCX) is a system of decentralised trading, warehousing, quality certification of commodities, clearing, settlement, delivery and market information of products by the accredited members. The aim of the market is to promote commercial farming and enhance the growth of the agricultural sector. It was created to assist farmers, agro-commodity processors and merchants in mitigating risks associated with agricultural production and marketing and stimulates the production of surplus commodities to enable farmers sell their agricultural commodities on the NCX. In the Nigerian economy, the NCX provides three basic functions: (i) price transparency - market intermediaries have equal access to a neutral reference price; (ii) price discovery mechanism - the market forces of demand and supply determine the price of commodities; and (iii)
reduced transaction costs - the exchange acts as a centralised market place to provide a meeting platform for buyers and sellers.

The simplest contract that can be traded is a warehouse receipt; implying immediate title transfer for a specific quality and quantity of a commodity at a location specified on the receipt. The warehouse receipts issued to accredited farmers for deposits of commodities essentially become tradable financial instruments which can be used as, amongst others:

- Collaterals for obtaining bank loans
- Securities, tradable on the floor of the Exchange
- Token for storage of products in the warehouses until prices appreciate

Notwithstanding the benefits of a commodities exchange, there are challenges posed to the initiative by the current state of available and supporting infrastructure in Nigeria. Commodities, especially farm produce, require a basic level of adequate infrastructure and support facilities such as storage, transportation and logistics. Requirements such as constant supply of electricity in warehouses or other storage facilities, protective packaging and security, which are not presently at the optimum levels in Nigeria, are factors which play an important role in the durability and suitability of a commodity. The Managing Director of the NCX, Mrs. Zaraeeb Baha-Ari in speaking at the 1st Daily Trust Agric Conference and Exhibition held in Abuja last year, stated that the NCX lacked adequate warehousing capacity; adequate infrastructure (communications, transportation); and appropriate legal and regulatory infrastructure in terms of grades and standards, and a credible system of contract enforcement and governance in spot market.

The fall in oil prices in view, it is not unknown that the Nigerian government is looking to diversify the economy and develop other revenue generating sectors. As it works to create jobs, provide alternative sources of foreign exchange revenue through exports and generally boost the economy, the government has identified agriculture as a key area of focus. With Nigeria as one of the largest producers of agro commodities in West Africa, the success of the Exchange will create a demand for agricultural produce and thereby expand the sector and boost the nation’s economy. It is thus time for the government to focus on resolving the challenges to the growth of commodities trading in Nigeria.

An article by the Capital Markets Group of Perchstone & Graeys

WHO WE ARE

The Perchstone & Graeys Review is a monthly newsletter furnishing our insights in key areas of Law, Business and Policy interest. Perchstone & Graeys is one of Nigeria’s leading commercial law firms built on a tradition of providing excellent services in our core practice areas. With a board of accomplished Partners complimented by a diversely talented team, our unique approach to client engagement is fuelled by our innovative and ethical culture, enabling us to continually extend the reach of our service offerings to a global market.

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