



## Former GTB staff sentenced to 7 years in prison for N50m fraud

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### **NIGERIA: -**

A former Guaranty Trust Bank (GTB) staff, Onyekachi Nwosu has been sentenced to seven years imprisonment by a Federal High Court, Enugu, over N50 million fraud.

Justice R.O. Dugbo Oghoghorie found him guilty of abusing his position and using forged documents to induce his bank to grant a N50,000,000 loan facility, part of which he diverted to personal use.

As account officer to Anyaso Chinedu, owner of Floxy Aluminium Odiofele Products Limited, Nwosu induced Guaranty Trust Bank with forged documents into granting a loan of N50 million to Floxy Aluminium Odiofele Products Limited.

The documents; "An application to Mortgage, Consent to Mortgage and Tripartite Legal Mortgage", deceived GTB into believing that one Mrs. Adebimpe Foluke pledged her property as collateral for the Fifty Million Naira loan granted to Floxy Aluminium Product Ltd.

Further investigation, revealed that the convict received N40 million out of the fraudulent loan by directly withdrawing it from the account of Floxy Aluminium Odiofele Products Limited.

Justice Oghoghorie ordered the convict to also retribute N40 million to GTB and return the original Certificate of Occupancy to Mrs Foluke.