



Who Owns **Union Bank** and Who Will **Recapitalise** the Bank – **The Back Story Untold.**



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*This is a follow-up contribution to the story **Titan Trust and Union Bank: A Deal, A Reversal, and the Regulator.** The right of reply and contribution by **Inside Business**, a resource partner, is published as is. We have excluded from this the documents related to agreements and audited accounts thereto.*

Until **Atlas Mara**, a former investor and African investment vehicle co-founded by **Bob Diamond**, sold its significant stake, which it had gradually built, to Titan Trust Bank (TTB) in 2022, Union Bank of Nigeria had seen fewer controversies. However, now, it has many to contend with.

Atlas Mara's involvement in **Union Bank** began in 2014, when it acquired a 20.9 per cent stake from the **Asset Management Corporation of Nigeria (AMCON)**. Through a series of acquisitions, it increased its ownership in the bank to 49 per cent by 2018.

In December 2021, Atlas Mara, along with other majority shareholders, including Union Global Partners, agreed to sell their 93.41% stake in Union Bank to Titan Trust Bank. And its troubles began.

The transaction, completed in June 2022, and, following all regulatory approvals, made Tropical General Investments (TGI) Ltd, a subsidiary of the Dubai-based Vink Corporation, named after Cornelius G Vink, as its chairman and owner, the majority shareholder of Titan Trust Bank (TTB).

Subsequently, after the acquisition and fulfilment of statutory and regulatory requirements, TTB executed a mandatory takeover offer (MTO) for the remaining Union Bank shares in November 2022, resulting in a scheme of arrangement that led to the extraction of other minority shareholders in May 2023.

Following the acquisition of all outstanding shares, Union Bank of Nigeria Plc applied to delist its shares from the Nigerian Stock Exchange, and the deal was approved in November 2023.

The Controversies.

The delisting of Union Bank from the Nigerian Stock Exchange and the consummation of the entire deal occurred at a time when the [Central Bank of Nigeria](#) (CBN) was under an investigation led by the Special Investigator, Jim Obazee. President Tinubu appointed Jim Obazee on July 28, 2023, to investigate alleged corrupt activities in the CBN and its related entities, as well as other Government Businesses, including the NNPC, NPA, NIMASA, [FIRS](#), and others.

As the investigation into the CBN progresses, there were discoveries of government funds being fraudulently diverted to a few other financial institutions, including the TTB and the Union Bank, thereby necessitating the invitation of their purported owners.

After the approval of the takeover by all regulatory bodies in 2023, Obazee stepped in, asking questions that had agitated many Nigerians about the financial capacity of Titan Trust Bank to acquire an age-long financial institution like the Union Bank.

With the inability of the purported owners of TTB and Union Bank to defend the source of the money with which TTB was set up, and also, the funding of the acquisition of Union Bank, Obazee recommended the takeover of the financial institutions, following the proposal from one of the purported owners and Chairman of TTB, Babatunde Lemo, that government take over the two financial institutions. It was duly approved by President Bola Tinubu in January 2024.

With this development, the federal government, through the Central Bank of Nigeria (CBN), became the wholly owner of the new Union Bank of Nigeria.

Tunde Lemo, the chairman of Titan Trust Bank, proposed that the shares of the purported owners, Cornelius Vink and Rahul Savara, be taken over following their refusal to attend a meeting with the team of the Special Investigator during which they are expected to give proof of their ownership of the \$190 million equity in Union Bank.

Regarding Titan Trust Bank, which Lemo chaired, he also voluntarily forfeited his equity in the bank, according to his statement made under caution before Obazee in August 2023 at the Department of State Service (DSS) during the probe of the CBN and its related entities.

Similar invitations were extended to Vink and Savara, but both shunned the meeting with Obazee. Lemo, proposed that the government take over Vink and Savara's shareholdings in Union Bank if the two failed to appear before the government's investigating team within a specific time.

Vink, Savara and Lemo fleeing Nigeria?

The public would not have known of Lemo's proposal until a reaction in a 24th December 2023 letter by the then DCP Eloho Okpoziakpo, Head of Operations, Office of the Special Investigator, accusing the TTB Chairman of instigating a defence of TTB in an article in The Punch Newspaper of 24th December 2023. He considered Lemo's statement as offensive to the federal government.

Lemo, in the Punch Newspaper publication, referred to Messrs Cornelius Vink and Rahul Savara as "global entrepreneurs with thriving businesses in Nigeria". This impression, according to Okpoziakpo, now a Commissioner of Police, was contrary to the earlier statement made by Lemo.

The DCP in the letter referenced CR:3000/TSI/ABJ/Vol.1/69 wrote, "In your e-mail as well as your earlier discussion with the Special Investigator, you suggested that both of them be invited to provide clarification on their share ownership and be given seven (7) days to make such clarification; failure of which they will forfeit shares to the federal government of Nigeria", and

so wondered, why he would refer to them as global entrepreneurs with thriving businesses in Nigeria.

The refusal of both Vink and Savara, who are the owners of Magna International and Luxis International DMCC in Dubai with purported \$190 million equity, to attend the meeting proposed in August and December 28th with the team of the Special Investigator, explains why they were no longer considered in issues bordering on Union Bank/Titan Trust Bank.

The letter from Somuyiwa Sonubi, the company secretary of Union Bank, appeared to initially soften the grounds and cover up for Vink and Savara; however, the inability of the trio to honour another meeting in January 2024, as assured by Gbolahan Elias SAN of the G.Elias Chambers, the counsel to TTB, showed them as people fleeing from the law.

"We write in response to your letter dated 28th August 2023 on the above subject matter and to submit the documents/information requested for in printed and electronic formats for ease of your review and analysis", stated Sonubi, the Union Bank's company secretary, in a 1st September 2023 letter, entitled "**CBN Investigation Activities: Invitation for a meeting with the Special Investigator**", in which he cited medical conditions as the reason for Vink and Savara to stay away from Nigeria.

"Furthermore, and with all due respect to your office, we wish to inform you that Mr Cornelius Vink is currently out of the country on medical grounds. Given the short notice period in the said letter and Mr Vink's medical condition, he is unable to make the appointment as proposed and craves indulgence in this regard. (the copies of Mr Vink's medical report for your kind review).

"Messrs Vink and Savara will be available for the meeting as soon as they are in Nigeria, which we hope will be soon. Mr Vink sends his sincere apologies in this regard, whilst assuring you of his commitment to your mandate", he concluded.

With the non-appearance of Vinks and Savara at the invitation in August, the investigating team had looked forward to the 28th of December, which Lemo agreed to during a discussion on the 24th of December with Obazee.

However, a day to the 28th December of the meeting scheduled between the team of the Special Investigator and the trio of Lemo, Vink, and Savara at the Department of Force Intelligence

(DFI), Area 11, Garki Abuja, Elias of the G. Elias chambers, and counsel to TTB wrote, informing the Special Investigation team of the unavailability of the three prominent investors in both TTB and Union Bank.

Elias' letter dated 27th December 2023 and entitled, ' Re: CBN Investigation Activities: Invitation for a Follow Up Meeting with the Special Investigator', on the instructions of Union Bank and TTB, in respect of the invitation to TTB dated 23 December 2023, postponed the meeting.

"Unfortunately, both Mr Tunde Lemo and the two largest ultimate investors in the banks (Mr Cornelius Vink, Mr Rahul Savara) are away for family and other reasons. That is typical at this time of the year. They are not due to be in Nigeria before the second week in January 2024. They will honour the invitations fully soon after they come in".

"With regards to the information requested, which we submitted earlier on 1st September at the DSS HQ as evidenced in Annexe 1 therewith, we will submit the information tomorrow morning for your kind review. The individual invitees and the banks reiterate their willingness to cooperate with your good selves in your important work".

Before this, however, Lemo, who was the chairman of TTB, had voluntarily forfeited his equity in the bank during the probe of the funding of TTB and, in his statement made to the Special Investigator, Jim Obazee, at the DSS, to escape prosecution in the alleged fraudulent establishment of TTB and the alleged fraudulent plan to acquire Union Bank.

However, DCP Okpoziakpo rejected Elias's excuses as unacceptable and regarded them as an obstruction to the Special Investigator in the course of his duties, insisting that the meeting of December 28 stands.

In a 27th December letter referenced CR: 3000/TSI/ABJ/Vol 1/71 to Lemo, he noted, "*I am directed to inform you that the Special Investigator is fully aware that you are in the United Kingdom to celebrate your birthday. This you made aware to the Special Investigator when you agreed to attend a meeting to be scheduled for 28th December 2023, and also proposed that Mr Cornelius Vink and Rahul Savara be given 7 (seven) days to prove their purported ownership of Titan Trust Bank and Union Bank or forfeit the shares to the federal government of Nigeria*".

He went further, “We want to put on record that neither you (Babatunde Lemo) nor Cornelius Vink nor Rahul Savara ever submitted any of these requested documents to the investigating team at the DSS or anywhere else before now. In fact, Cornelius Vink and Rahul Savara have never presented themselves to the Special Investigator since 28th August 2023, when they were first invited for an interview.

“The Special Investigator also directs that you should be informed that documents submitted through proxies shall not be accepted, as Mr Cornelius Vink, Mr Rahul Savara and your goodself will be required to speak to whatever document (s)/information you present during the meeting.

“Consequently, I am informing you further that your invitation to appear before the Special Investigator on 28th December, 2023, by 2 pm prompt in respect of the matter under investigation and for which you had earlier made a statement, stands.

Kindly note that the conditions on paragraphs 6 to 8 in our earlier letter to you with reference number CR:3000/TSI/ABJ/Vol. 1/69 dated 24th December 2023 remain effective and shall be triggered if you or Messrs Vink and Savara fail to attend the meeting as scheduled.”

Despite Elias' 27th December letter, assuring that the three would meet with the Special Investigator in January 2024, Vink and Savara, have continued to stay away from Nigeria.

Interestingly, none of the purported owners has taken legal action to challenge Obazee's recommendation of the takeover of the bank. What makes the TTB-Union Bank deal more interesting is that Afreximbank, from which \$300 million facility was purportedly sourced to finance the acquisition of the 93.4 per cent shares in Union Bank, has also not pressed charges since 2024.

New Appointees Breed New Controversies: **Who Owns Union Bank?**

Upon the dissolution of the management and board in January 2024, a new interim management team comprising Yetunde Oni, the Managing Director, and Mannir U. Ringim, the Executive Director, was appointed to oversee the bank pending the final resolution by the federal government regarding Polaris and Keystone Bank.

Without resolving the situation at Union Bank, the CBN has constituted a new board for Union Bank, further compounding an issue that it has no grasp of.

According to the Union Bank website, Bayo Adeleke is the new chairman of Union Bank, while Yetunde Oni is retained as the managing director.

The board currently has four independent non-executive directors- Oluyinka Abimbola Morgan, Chiamaka Ezenwa, Mohammed Balarabe and Eileen C. Shaiyen. There are also two new executive directors, Taiwo Shote and Kelechi Nwaoba, in addition to Mannir Ringim, who was appointed in January 2024 when the board and management were dissolved and taken over.

According to findings, the apex bank was not involved in the investigation leading to the takeover of Union Bank, and also did not know the issues involved, which led to the takeover recommended by Obazee and approved by President Tinubu. The membership of the panel, led by Obazee, was constituted outside the CBN.

With this, the CBN is expected to inform Nigerians whether the new appointees are proxies to Vink, Savara and Lemo, whom we gathered have been making overtures to return to the bank, and if they are not, whose interests do the new appointees serve?

Nigerians also demand to know from the CBN whether the new appointees are those to recapitalise the bank when the CBN's directive on capital raise closes in March 2026 or the federal government.

For further updates on [Union Bank of Nigeria Plc, Companies & Quotes and Mergers & Acquisitions](#), follow the Proshare [Investor Relations \(IR\) Portal](#).

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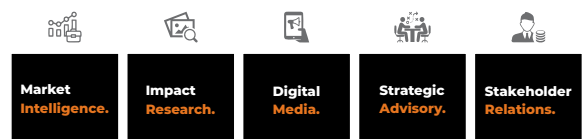
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