

The Economic and Financial Crimes Commission's Lagos Zonal Directorate 1 has recovered 2.3 million litres of Automotive Gas Oil (AGO), valued at N4.485 billion, from Mamemo Ibru of Ibafor Oil and Gas, following an investigation into allegations of stealing and criminal conversion.

The recovery stemmed from a petition filed by Prudent Energy and Services Limited, which accused Ibafor Oil and Gas of unlawfully converting petroleum products entrusted to it for storage, resulting in a significant shortfall in the petitioner's stock. According to the petition, periodic withdrawals were made from the stored products until the outstanding balance reached 2,574,031 litres.

A subsequent physical measurement and reconciliation exercise, however, found only 206,761 litres remaining in the storage tanks, leaving a deficit of 2,367,270 litres. The EFCC's investigation found that Ibafor Oil and Gas both trades in AGO and stores its own products at the same depot as those belonging to its customers.

Investigators further established that Ibru allegedly used his position as owner of the company to truck out petroleum products beyond the quantity it owned, effectively converting the petitioner's stock for his own use.

Following the intervention of the EFCC, the suspect handed over the recovered petroleum products to Prudent Energy and Services Limited.