

# OYO STATE COUNCIL FOR ARTS AND CULTURE

CULTURAL CENTRE ROAD, MOKOLA,  
IBADAN NIGERIA

## ARCHIVES

FILE NO.	VOLUME NO.
SUBJECT WEST AFRICAN PICTURES LTD.	
CLASS MARK CAC 2.55.1	
PIECE/SERIAL NO.	

CAC 0029





# WEST AFRICAN PICTURES LTD.

## CONNECTED PAPERS


No.

SUBJECT

## PRECEDENTS RECORDS NOTED

DATE

IN RESPECT OF



MG.

Most of the Cinema Houses in Lagos (and environs) and Ibadan belong to two groups - West African Pictures and Mattar Brothers.

The former is now a property of National Bank of Nigeria which is in the process of disposing of its interest by direct sale to prospective buyers. I am also aware that the latter group - Mattar Brothers Ltd is anxious to sell to interested buyers.

Motion pictures represent a profitable venture in this country. So far, at

East, in Lagos and Ibadan  
 no indigenous interest is  
 involved except the NBN  
 and Ltd which came to own  
 and manage West African  
 Pictures through processes  
 you are aware of.

It looks to me that  
 the Govt here should  
 have some interest in  
 this profitable venture.  
 We should also get  
 Lagos State Govt interested  
 as a joint partner.  
 What do you think?

AK  
 2/11.

SP/C.167/4

9 November, 1972.

Mr. T. A. Akinyele,  
u.f.s. The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

Mrs. Teju Alakija,  
u.f.s. The Permanent Secretary,  
Ministry of Industries,  
Ibadan.

Mr. V. A. Oduntan,  
u.f.s. The Permanent Secretary,  
Ministry of Economic Planning  
and Reconstruction,  
Ibadan.

Motion Pictures: West African Pictures Limited

As you may be aware, the National Bank of Nigeria Limited has for some time had under consideration the disposal of its subsidiary - the West African Pictures Limited. It is also understood that the only other group of cinema houses in Lagos or Ibadan - Mattar Brothers Limited - is anxious to sell to interested buyers.

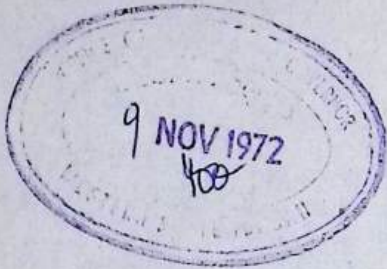
2. His Excellency believes that the Cinema Industry is one which appears to be a profitable venture and it has therefore been suggested that this Government might acquire both the West African Pictures Limited and the Mattar Brothers Limited to be run on commercial basis by the Government of this State alone or in partnership with the Government of the Lagos State. Before proceeding further with the proposition however, His Excellency has agreed that a small team of officials comprising the following, should examine the proposition and make recommendations on its feasibility:-

Mr. T. A. Akinyele, Ministry of Finance - Chairman  
Mrs. Teju Alakija, Ministry of Industries.  
Mr. V. A. Oduntan, Ministry of Economic  
Planning & Reconstruction.

x / Mr. S. O. Oladapo, Assistant Secretary, Office of the  
Military Governor will serve as Secretary to the Committee.

3. The Committee is empowered to coopt any officer in the Civil Service or any of the State Statutory Corporations or Government-owned Companies as it may consider desirable. If my intervention is necessary to facilitate such cooption, the Chairman of the Committee should let me know accordingly. Instruction is also being issued to the Chairman of the Board of Directors, National Bank of Nigeria Limited, to place at the disposal of the Committee all the information and particulars needed to facilitate its work.

4. His Excellency has further directed that this exercise should be carried out as a matter of utmost urgency. I shall be glad therefore if all concerned will proceed with the assignment immediately.



*[Signature]*  
(P. T. Odumosu),  
Secretary to the Military Government  
and Head of Service.

Ref. No. SP/C.167/5  
Ibadan, 9 November, 1972.

Copy to:

Mr. H.S.A. Adedeji,  
Permanent Secretary and Chairman  
National Bank of Nigeria Limited,  
c/o Ministry of Finance,  
Ibadan.

Copy for your information and necessary  
action.



*[Signature]*  
(P. T. Odumosu),  
Secretary to the Military Government  
and Head of Service.

A.S.  
HS (CD)

To note above of n.a. with particular  
ref. to 2 at p. 4.

2. Please dispose.

*[Signature]* 10/11

*[Signature]* 10/11/72.

Nov. 14, 1972. 6

STATISTICS OF CINEMAS IN THE W. STATE.

1. List of Cinemas and Proprietorship - see list attached.

2. <sup>Estimated</sup> Aggregate Employment - 120 persons

3. " " Profit, Gross £ 38,889

4. " " Salaries, Gross £ 9,837

5. " " Income, Gross (or all monies coming in) £ 75,510.

The majority of the staff employed are part-time workers. Only managers and operators are established staff.

6. No. of persons attending cinemas - not available

---

7

LIST OF ENTERTAINMENT HOUSES , 1971

<u>SERIAL NO</u>	<u>NAME OF CINEMAS</u>	<u>ADDRESSES</u>	<u>NAME OF PROPIETOR</u>	<u>PHONE NO</u>
1.	Scala Cinema	Sabo Roundabout, Ibadan	Mattar Brothers	22722
2.	Odeon Cinema	Ijebu Bye Pass, Oke-Ado, Ibadan	Mattar Brothers	21619
3.	Obisesan Cinema	Obisesan Hall, Ibadan,	West African Pictures	
4.	Rex Cinema	Ijebu Bye Pass, Oke-Bola, P.O. Box 890, Ibadan.	West African Pictures	21113
5.	Queen Cinema <del>Queen Cinema</del>	Ekotedo, Box 890, Ibadan	West African Pictures	21437
6.	Rex Cinema	Ondo	Ondo W. Afr. Pictures	173 Ondo
7.	Paramount Cinema	Ijebu-Ode	Chief Okenla	299 Ijebu-Ode
8.	Rex Cinema	Box 73, Shagamu	West African Pictures	31 Shagamu
9.	Kajola Cinema	Ogbomosho	-	-

Source: Ministry of Information, Secretariat, Ibadan.

Name of Cinema Houses	Denomination of Tickets Purchased	No. of Books	Amount.
Ajax Cinema Oshogbo	= 1/2d denomination Aug. 1972 1/9d den. April 1972 1/9d ✓ May 1972 1/9d ✓ June 1972 1/9d ✓ July 1972	15 Books (A) 50 Books (50) 74 Books 59 Books 21 Books	£ 12: 12. 6 <sup>s</sup> £ 62: 18: 4 £ 93: 2. 4 £ 74: 4. 8 £ 26: 8. 6.
		219 Books.	£ 269. 6. 4
Ajax Cinema Oshogbo	3/- den. Sept. 1972	5 Books.	£ 12: 10: 10 <sup>s</sup> .
Ajax Cinema Oshogbo	4/2d den. April 1972 4/2 " May 1972 4/2d June 1972 4/2d July 1972 4/2d Aug. 1972 4/9d Sep. 1972	5 Books 5 Books 5 Books. 3 Books 3 Books 2 Books	£ 16: 14. 2d. £ 16: 14. 2. £ 16: 14. 2. £ 10 = 6 <sup>s</sup> £ 10 = 6 <sup>s</sup> £ 7: 10. 4 <sup>s</sup>
		23 Books.	£ 77: 13: 10.
<p>TOTAL No. of Books Purchase from 1st April 1972 - 30th Sept 1972 = 247 Books.</p>		<p>(GRAND) TOTAL = £ 359: 11/- =</p>	



SMG.

A committee of officials was to examine the possibility of the State Govt acquiring interests in some cinema houses now under National Bank and Mattar Bros which are now available for disposal.

I understand this Committee has been unable to make any progress due to the type of restricted terms of reference given it. Pse look into this to enable some basic data be made available. This may involve preliminary negotiations. On second thoughts, I don't think



MILITARY GOVERNMENT HOUSE

IBADAN.

..... 19.....

Lagos State Govt will object  
since I have had  
preliminary discussions  
with the Governor.

JN  
10/11

10/11

ARCHIVES OF OYO STATE

SP/C.167/13

11 January, 1973.

Mr. T. A. Akinyele,  
Under-Secretary,  
Ministry of Finance,  
Ibadan.

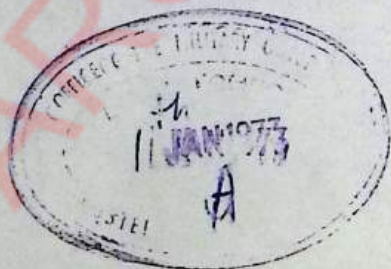
Motion Pictures: West African Pictures Limited

Yesterday (in your absence) I discussed with Mr. V. A. Oduntan, one of the members of your committee, with regard to the terms of reference of the committee which was the subject of a discussion you had with me sometime ago. It has been agreed (with His Excellency's concurrence) that the terms of reference of your committee should include examination of terms of sale of both the West African Pictures Ltd. and the establishment of Mattar Brothers Ltd. in consultation with the respective owners. This of course should not amount to a full scale negotiation but should give an idea of the possible amount to be asked for by the owners in each case.

2. His Excellency is anxious to receive the Report of your committee, and whilst I appreciate your difficulty as you explained to me this morning, I shall be glad if you will do everything you can to expedite action.

(P. T. Odumosu),  
Secretary to the Military Government  
and Head of Service.

K.I.V.





MINISTRY OF FINANCE  
THE TREASURY

PRIVATE MAIL BAG 5341 · IBADAN · WESTERN STATE OF NIGERIA

Your Ref. No.....

All communications on this matter  
should be addressed to the Permanent  
Secretary quoting

Our Ref. No. F.689/S.1/122.

Date <sup>st</sup> 21 March, 1973.

Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Ibadan.

Establishment of a Government  
Cinema Company

With reference to your letter No. SP/C.167/4 of 9th November, 1972, setting up a Committee to look into the above-named subject, I have the honour of submitting herewith 50 copies of the Report of the Committee.

*T. A. Akinyele*  
(T. A. Akinyele)  
Fiscal Research Officer.  
Chairman, Committee on the  
Establishment of a Government  
Cinema Company.

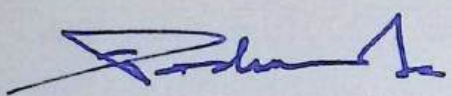
15  
Y.E.,

At page <sup>3</sup>~~11~~, Y.E. agreed that a small committee of officials be set up to look into the feasibility of this Government in collaboration with the Lagos State Government purchasing the present West African Pictures Company Limited (owned by the National Bank) and the Mattar Brothers Limited, and running the two as one company. The Committee which was eventually set up comprised Mr. T. A. Akinyele, Mrs. Teju Alakija and Mr. V. A. Oduntan. They have this morning submitted their report, a copy of which is at back cover for Your Excellency's retention (50 other copies of the report are also available).

2. The summary of the recommendation of the Committee will be found at page 23 of the report. The Committee has firmly recommended that negotiations be entered into for the purchase of the two companies to be run jointly with the Lagos State Government and this Government. In my brief discussion with the members of the Committee when they submitted their report this morning, I commented on the recommendation in paragraph 26 (vii) of their report that negotiations to interest the Lagos State Government in the proposal be not commenced until after the completion of the valuation exercise on the property of the West African Pictures Company Limited. I pointed out to them that I did not think that was necessary since it would not be wise to delay any longer the opening of discussion with the Lagos State Government. When the matter reaches the stage of negotiation between the joint representatives of the Western State Government and the Lagos State Government on the one hand and the representatives of

16

the West African Pictures Company Limited on the other hand, the latter would be entitled to ask to be allowed to complete whatever valuation exercise it may have in hand. I therefore recommend that immediate formal approach be now made to the Lagos State Government and if their initial reactions are favourable, a joint working party representing the two Governments can be set up, which will find the report of the Akinyele Committee very useful.



(P. T. Odumosu),  
S.M.G. & H.S.,

21<sup>st</sup> March, 1973.

Agreed.

EA  
23/3.

US (G) xx above. Pl. pu. a draft letter to S.M.G., Lagos State.

PS  
2/4

As (sc)  
Let me have a draft, please.

US(G)  
2/4

US (G) Please find draft letter at be.

US  
AR (CS) 2/4

c/s Pl find revised draft as a draft. 6/4

7.5. 0MG

Draft at bc is submitted for  
your consideration, please.

*Mede*  
US(G)  
6/4

ARCHIVES OF OYSCAC

SP/C.167/18

10 April, 1973

The Secretary to the Military Government,  
Lagos State,  
City Hall,  
LAGOS.

Motion Pictures: West African Pictures Limited and  
Matter Brothers Limited

West African Pictures Limited and Matter Brothers Limited are the two companies that own and run most of the cinema houses in the Lagos State and this State. The West African Pictures Company Limited is owned by the National Bank (Nigeria) Limited while Matter Brothers Limited belongs to foreign private investors. The owners of the two Companies are desirous of selling the concerns to any interested buyers.

2. I understand that His Excellency the Military Governor of this State, Brigadier Oluwole Rotimi, has had preliminary discussions with His Excellency the Military Governor of your State, Brigadier Mobolaji Johnson, about the possibility of the two States forming a joint concern which will take over the running of the business of the two Companies. A Committee of officials of the Government of this State has undertaken a study of the viability of the project and it gave a favourable verdict on the subject.

3. I have been asked to enquire formally whether your Government is interested in this proposal, and if it is, to find out whether it will agree to the setting up of a joint Working Party that can examine the matter further.



*A. O. Adebayo*  
(A. O. Adebayo),  
for Secretary to the Military Government  
and Head of Service

US-(G) Thanks; File for disposal pls.

*Ad*  
10/4

as to on 7/5/73

As (sc) *hwb*  
10/4  
To see and b.u as  
appropriate, fl.

*10/4*

# THE WEST AFRICAN PICTURES CO LTD

DISTRIBUTORS & EXHIBITORS OF MOTION PICTURES

Head Office

"CINEMA HOUSE"

1, NNAMIDI AZIKIWE STREET,  
P. O. BOX 537,  
LAGOS, NIGERIA.

Cable Address: "CINEMAS"  
TELEPHONES: 21711-2, 21327



OUR REF

29th March, 1973.

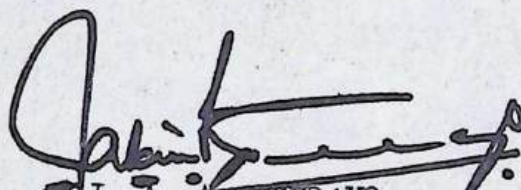
The Secretary,  
Committee on the Establishment  
of a Government Cinema Company,  
c/o Office of the Military Governor,  
Cabinet Division,  
Secretariat,  
I b a d a n.

Dear Sir,

CASINO CINEMA PREMISES, YABA.

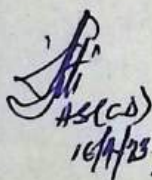
I write with reference to the meeting held by members of your Committee with officials of National Bank of Nigeria Limited, in Lagos, on 5th March, 1973, on the present exercise being carried out by your Committee, to point out that the land on which the Casino Cinema stands together with the adjoining plots is the freehold property of National Bank of Nigeria Limited. The West African Pictures Company Limited is consequently a tenant of National Bank of Nigeria Limited.

Yours faithfully,  
For WEST AFRICAN PICTURES CO. LTD.,

  
J. I. A. ADEBAYO  
SECRETARY/ADMINISTRATOR

C.R.

Pb. file away.



## DIRECTORS

David Olatunde Agbeja (Chairman), Chief Akinola Adio Adeshigbin,  
Adewumi Adenekan Ladeinde, Samuel Olatunde Banjo,  
Olufunso Babafemi Ewedemi, Israel Olumuyiwa Ogun.

ASCC

B.u on p 18 is

submitted please

C. J. Turner

CR

7/5/73.

I wish to inform you that the property of the tenant of the National Bank of West Africa Limited is now being sold by the National Bank of West Africa Limited. The property is situated in the City of Lagos, Nigeria. The National Bank of West Africa Limited is a company incorporated in Nigeria. The property is being sold by the National Bank of West Africa Limited. The National Bank of West Africa Limited is a company incorporated in Nigeria. The property is being sold by the National Bank of West Africa Limited.

ARCHIVES

US(G),  
DPS,

I had wanted to send a reminder to page 18 but on second thought I felt this might be taken to mean that we are too anxious to bring Lopez to participate in the Motion Pictures venture. Maybe also that the Lopez state is still studying these proposals. I therefore propose to keep matter in view for another month or so. Shall I please?

File

AS (sc)  
7/5/73.

I agree. 7/1 k.l.v.

*[Signature]*  
7/5

OK, (U) please ~~ok~~ eventually on 11/6/73. ✓

*[Signature]*  
7/5.

ARCHIVES



MINISTRY OF FINANCE  
THE TREASURY

FISCAL RESEARCH DIVISION

PRIVATE MAIL BAG No. 5341 · IBADAN · WESTERN STATE OF NIGERIA



Your Ref. No.....

All communications on this matter  
should be addressed to the Permanent  
Secretary quoting

Our Ref. No. **F.689/S.1/133**.....

Date. <sup>th</sup> 17 May, 1973.....

Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Agodi, Ibadan.

Establishment of a Government  
Cinema Company

Further to my letter No. F.689/S.1/122 of 21st March, 1973, under cover of which the Report of the Committee on the Establishment of a Government Cinema Company was submitted, I attach hereto a copy of a letter received from Mr. E. A. Akinlade, Principal Land Officer of the Ministry of Lands and Housing who served as a Consultant to the Committee. His letter concerns the suggestion made by the Committee to the Officials of the National Bank of Nigeria limited who are the current Administrators of the West African Pictures Limited and also repeated in the Report to the effect that steps should be taken to revalue the fixed assets of the West African Pictures Limited. Following the information which I received from Mr. Akinlade that he was going to the North to carry out a similar assignment on behalf of the Wemabod Estates Limited, I spoke to Mr. Banjo of the National Bank on the matter during one of his visits to this Office to see the Chairman of his Bank. I urged him to get in touch with Mr. Akinlade so that he could take on both assignments at the same time in order to save time and reduce costs. Apparently, Mr. Banjo had done nothing about the suggestion.

2. I am therefore sending Mr. Akinlade's letter to you so that his proposals might be taken along with whatever action is already proceeding on the subject-matter of the Report of the Committee forwarded under cover of the letter referred to earlier. A copy of this letter goes to Mr. Akinlade for his information.

*T. A. Akinyele*  
(T. A. Akinyele),  
Fiscal Research Officer,  
Chairman, Committee on the Establishment  
of a Government Cinema Company.

US(G)

Has there been any reaction  
from the L.S. Govt, regarding the  
proposal to jointly purchase and  
run the W.A. Pictures etc?  
A 21/5

MINISTRY OF LANDS AND HOUSING  
LANDS DIVISION

IBADAN. WESTERN STATE OF NIGERIA.

Your Ref. No.....

Our Ref. No. C.324/80.

Date 15th May, 1973.

The Chairman,  
Committee on the Establishment  
of a Government Cinema Company,  
Office of the Military Governor,  
Ibadan.

Establishment of a Government Own Cinema  
Company

I refer to our (Akinyele/Akinlade) discussions in respect of the valuation of West African Pictures. All efforts to get Mr. Banjo as directed failed. Consequently I was unable to carry out the valuation of the properties during my recent visit to the North.

2. If it is still desired that the valuation of the 14 properties belonging to the West African Pictures be carried out as it is done in the case of Mattar Brothers, it will take sixteen days continuously to complete the job. This is so because the properties are scattered all over the country and the transport to the various places are on specific days.

3. I shall require flying tickets as follows:-

- Ibadan - Lagos
- Lagos - Port Harcourt
- Port Harcourt - Jos
- Jos - Kano
- Kano - Zaria
- Zaria - Ibadan.

4. I shall also travel by road as follows:-

- Kano - Katsina
- Zaria - Kaduna
- Ibadan - Shagamu
- Ibadan - Ondo

because there are no flights to these places.

5. A sum of N500 to cover hotels and transport expenses will be required by me as imprest in respect of which an account shall be rendered at the completion of the job.

6. Helping hands in each locality for the purpose of measurements shall be required. A note to whoever is in charge of the Cinema in each of the 14 properties is therefore desirable.

7. Kindly let me have your early directives so that I may be in a position to plan my journeys.

(sgd) ? ? ?  
E. A. Akinlade

SMG & HS

It refers to your enquiry on p 22.  
We have not heard from the Lagos State Govt on the matter.

2. you will observe from minutes on p 21 that the desirability of sending a reminder was considered, but we decided against doing so for the meantime, to avoid giving the impression that we want to stampede the Lagos State Govt into a decision on ~~their~~ our proposal.

Usl  
Usl(G)  
22/5

I agree, but shouldn't somebody at least make a verbal enquiry - the orig. of p. 18 may have got lost in post.

Usl  
22/5

As(sc)  
H discuss.

Usl  
22/5



S.M.G.

Ref Report of the Committee  
on Establishment of a Govt  
Cinema Coy.

It is now some time  
since I received this  
Report and I hope you  
have also had a  
chance to see it.

We should now make  
a formal approach to  
Nagos State Govt inviting  
them to join us in  
starting negotiations for  
purchase.

U.S.(G)

Pls. see me

with the file urgently 22/5.  
- I did ask you yesterday  
to make personal enquiry on fate of our  
letter to S.M.G. Nagos State 23/5

Discussed  
Ade  
23/5

SP/C.167/26

24 May, 1973

Mr. A. E. Howson-Wright,  
Secretary to the Military Government,  
Lagos State,  
City Hall, Lagos.

West African Pictures Limited and Matter Brothers Limited:  
Proposal for the Establishment of a Government  
Cinema Company

A little over six weeks ago, a letter issued from this Office to enquire whether the Government of your State is interested in forming a joint concern with the Western State Government which will negotiate for the purchase of the above mentioned companies with a view to eventually running a motion picture business in the two States.

2. We have not heard from your Office since then and I have just remembered that you were probably on leave at the time the letter must have reached your Office and that you might not have seen it. I am therefore making available to you a copy of the letter in question and will very much appreciate your letting us know as early as possible your Government's reaction to the proposal.

*f*  
(P. T. Odumosu)  
Secretary to the Military Government

Enc.



Y.E.

Ref. Y.E.'s note at p. 25, pls. see at foot of p. 24 the action I had already asked to be taken on our six-weeks old letter to which Lagos has failed to reply. 2. I have since decided to take action as above by addressing another letter to S.M.C. Lagos. We shall continue to press for a response.

*Admu*  
24/5

CA  
24/5

US(6) 428/5

27

As(SC)

U.K.I.V.

25/5

CR, Please ICIU also is there is reply on 25/6/73 ✓

25/5  
AS(S)

ARCHIVES OF OYSCAC



*[Faint, illegible handwritten text at the bottom of the page]*

# LAGOS STATE GOVERNMENT

28

When replying, please quote reference and date of this letter.

..LS/S.170/S.1/78.....

P.M.B. 12638

Telephone: 20830



Office of the Secretary  
to the Military Government.  
City Hall.

Lagos, Nigeria.

31<sup>st</sup> May, 1973.

The Secretary to the Military Government,  
Office of the Military Governor,  
I B A D A N

MOTION PICTURES: WEST AFRICAN PICTURES LIMITED  
AND MATTAR BROTHERS LIMITED

18  
I thank you very much for your letter No. SP/C.167/18 of 10th April, 1973 in which you sought the reaction of this government on the possibility of its forming a joint concern, which will take over the running of a motion picture business, with the Western State Government. I wish to inform you that this government considers your proposal a good idea and it is therefore willing to examine the matter further with you by the setting up of a joint Working Party.

2. The delay in sending a reply is regretted.

see p. 30

(O. A. COKER),  
for Secretary to the Military  
Government.

PSOMG.

We shd. reply and suggest a Committee of eight - ~~six~~ - ~~four~~ from each Govt. You shd. put forward the names of our representatives on the joint Working Party as Messrs. Shoga, Abinyele, Mrs. Alakija and Mr. V. Oduntan and suggest that the first meeting be held in Lagos during the week 25-30 June (they shd. be

asked to propose specific date and time).

~~What~~ If and when the Lagos State Govt. has responded to the above, we shall send to them copies of the Abinyele committee's report for use by their representatives.

*[Signature]*  
8/6/73

ARCHIVES OF OYSSO

SP/C.167/30

12 June, 1973.

The Secretary to the Military  
Government,  
Lagos State,  
City Hall,  
Lagos.

(For the attention of Mr. O. A. Coker)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I am directed to refer to your letter No. LS/S.170/S.1/78 of 31st May, 1973 and to suggest that the joint Working Party to examine the proposal to run a motion picture business should consist of eight members i.e. four from each Government. The names of the representatives of this Government are:-

- (a) Mr. F. A. O. Shoga,  
Permanent Secretary (Special Duties),  
Office of the Military Governor, Ibadan.
  - (b) Mr. T. A. Akinyele,  
Fiscal Research Officer,  
Ministry of Finance,  
Ibadan.
  - (c) Mr. V. A. Oduntan,  
Deputy Permanent Secretary,  
Ministry of Economic Planning  
and Reconstruction,  
Ibadan.
- and (d) Mrs. Teju Alakija,  
Deputy Permanent Secretary,  
Ministry of Industries,  
Ibadan.

2. I am also to suggest that the first meeting of the Working Party should be held in Lagos during the week 25th to 30th June, 1973. If you agree with this suggestion, you are to fix a convenient date and time when the meeting will be held.



(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

SP/C.167/31

18 June, 1973.

Mr. F. A. O. Shoga,  
Permanent Secretary (Special Duties),  
Office of the Military Governor,  
Ibadan.

Mr. T. A. Akinyele,  
Fiscal Research Officer.

u.f.s. The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

Mrs. T. Alakija,  
Deputy Permanent Secretary.

u.f.s. The Permanent Secretary,  
Ministry of Industries,  
Ibadan.

Mr. V. A. O. Oduntan,  
Deputy Permanent Secretary,

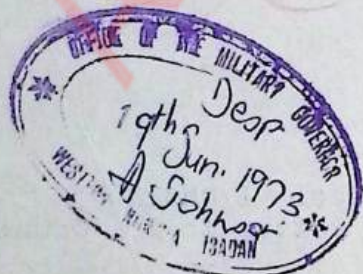
u.f.s. The Permanent Secretary,  
Ministry of Economic Planning  
and Reconstruction,  
Ibadan.

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I am directed to inform you that there is a proposal to sell the West African Pictures Limited owned by the National Bank (Nigeria) Limited and the Mattar Brothers Limited. These two Companies run most of the cinema houses in the Lagos State and this State. The Governments of this State and that of the Lagos State are interested in forming a joint concern which will negotiate for the purchase of the above-named Companies with a view to eventually running a motion picture business in the two States.

2. Both Governments have agreed to set up a joint Working Party to examine the proposals further. I am to inform you that you have been appointed as a representative of this State on the Working Party.

3. It has been suggested that the first meeting of the joint Working Party should be held in Lagos during the week 25th to 30th June, 1973. The actual date is dependent on the reaction from the Lagos State Government. I shall however inform you when the date for the meeting is finally settled.



(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

CONFIDENTIAL

Our Ref. No. SP/C.167/32  
Office of the Military Governor,  
Ibadan. 18 June, 1973.

Copy to:-

The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

Overleaf for your information please. I shall  
be glad if you will deliver the attached letter to  
Mr. Akinyele.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

Our Ref. No. SP/C.167/32A  
Office of the Military Governor,  
Ibadan. 18 June, 1973.

Copy to:-

The Permanent Secretary,  
Ministry of Industries,  
Ibadan.

Overleaf for your information please. I shall  
be glad if you will deliver the attached letter to  
Mrs. Alakija.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.



Our Ref. No. SP/C.167/32B  
Office of the Military Governor,  
Ibadan. 18 June, 1973.

Copy to:-

The Permanent Secretary,  
Ministry of Economic Planning  
and Reconstruction,  
Ibadan.

Overleaf for your information please. I shall  
be glad if you will deliver the attached letter to Mr. Oduntan.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

BU  
25/6

D. M. O. Akinbiyi & Co.

Solicitors

33

D. M. O. AKINBIYI Esq.,  
D. P. A. (Oxon)  
Solicitor & Advocate



124, Nnamdi Azikiwe Street,  
Lagos.

TELEPHONE No. 26762

20th June, 1973.

Secretary to the Military Government,  
Office of the Military Governor,  
Western State of Nigeria,  
IBADAN.

**URGENT  
CONFIDENTIAL**

Dear Sir,

MATTAR BROTHERS (CINEMAS) LTD.

We write to inform you that we are acting for Mattar Brothers (Cinemas) Ltd. in the negotiations which the Committee recently set up by your Government on the Establishment of a Government Cinema Company have been conducting with the Directors of the said Company for the acquisition of the total shareholding in the Company.

2. At a meeting held in our office here in Lagos on Monday, 5th March, 1973 between the Chairman and Members of the aforesaid Committee on the one hand and our clients on the other, it was agreed that the said Committee would convey to your Government the negotiated terms on which our clients had agreed to dispose of their business to your Government. The terms were that our clients would dispose of all their shares in their Company to your Government at a price of N1,500,000 (One and a half million Naira), and provide your Government with all the senior management staff necessary to run the business efficiently and profitably for an agreed period.

3. Ever since that meeting, we have had no official communication from the aforesaid Committee to indicate the decision of your Government on their negotiations with our clients. In the mean time, our clients have received an equally favourable offer from a reputable private Company for their business, and they are now being pressed for an urgent decision on the new offer.

4. It will therefore be greatly appreciated if you can please let us know as a matter of urgency, if your Government is still interested in acquiring our clients' business, and, if so, how soon our clients can expect your payment for the acquisition.

Yours faithfully,

*D. M. O. Akinbiyi & Co.*

D. M. O. AKINBIYI & CO.

cc. Managing Director,  
Mattar Brothers (Cinemas) Ltd.,  
39, Campbell Street,  
LAGOS.

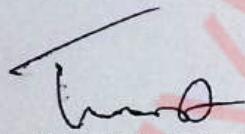
DPS  
You were handling this matter.  
*[Signature]*  
2/16  
See p. 35

P.S.,

Please see p. 33. The present position regarding the purchase of the Mattar Cinema is that a joint Working Party is being set between this State and Lagos State. It is in respect of this that the letter at p. 30 issued. I have since confirmed that the letter has been received. Lagos, I gather, is of the view that this matter be handled at a meeting of an already existing Committee looking into areas of cooperation between West and Lagos States. When this Committee will meet is not yet known. Mr. Coker, the signatory of the letter on p. 28 is not on seat, he is attending a meeting of Exco in Lagos. I will get in touch with him again.

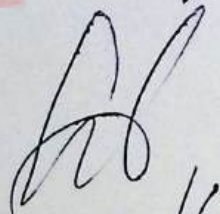
2. The question raised by Mr. Akinbiyi in his letter at p. 33 stresses the need for an urgent decision to be taken. It may be necessary to take a unilateral decision on the matter and let Lagos come into the show later on.

3. Your directives please.

  
(J. K. Akingbade)  
D.P.S.,  
21/16/73.

DPS

A. handle this.

  
21/6

Write

I discussed with

PS.

21/6

SP/C.167/35

20 June, 1973

Mr. D. M. O. Akinbiyi,  
Solicitors,  
124 Nnamdi Azikiwe Street,  
Lagos.

Dear Sir,

Matter Brothers (Cinemas) Ltd.

I am directed to refer to your letter dated 20th June, 1973 and to say that the Governments of the Western and Lagos States are interested in acquiring the above-named business belonging to your clients. I am to say that representatives of both Governments will soon be getting in touch with your clients to negotiate terms.

Yours faithfully,

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.



See P. 105 pg



36

OFFICE OF THE MILITARY GOVERNOR  
IBADAN · WESTERN STATE OF NIGERIA

Your Ref. No.....

All communications should be addressed to the Secretary to the Military Government and Head of Service

Date.....

Our Ref. No.....

PS (Sp. District)

We spoke. The file on the Ashin Pictures is attached herewith. A copy of the Akinyele report is also

by  
20/6

DPS

Thank you.

I have retained the copy of

the report for study.

Amos  
PS SD

28/6/73

S.M.G.,

You asked me yesterday about the present position with regard to the proposal on West African Pictures Ltd. Following your instruction at pp.28-29, pp.30-32 were issued in which we informed the Lagos State Govt. of our suggestion that a joint Working Party should be set up to examine the proposal. We have <sup>also</sup> informed members of our delegation <sup>about</sup> of the assignment. The ball is now in the court of the Lagos State Govt.

*August Adebayo*  
(A. O. Adebayo)  
P.S.O.M.G.

6 July, 1973.

P.S.O.M.G.

Kindly telephone Mr. F.C.O. Coker, Lagos State S.M.G., who discussed the matter with me last week, and inform him of our p. 30 to which they have failed to reply.

*Adedun*  
11/7

S.M.G. & H.S.

Above; I spoke to Mr Coker and drew his attention to our letter at p. 30. His reply was "that being the case, we shall nominate our officers" to serve on the joint Cttee.

*August Adebayo*  
18/7

P.S.O.M.G.  
T.Y. P.O. K.I.V.  
18/7

by 387  
19/7

38

# LAGOS STATE GOVERNMENT

When replying, please quote  
reference and date of this  
letter.

LS/S.170/S.1/90

P.M.B. 12638

Telephone: 20830



Office of the Secretary  
to the Military Government,  
City Hall,

Lagos, Nigeria.

July, 1973

**SECRET**



The Secretary to the Military Government  
Office of the Military Governor  
I B A D A N

MOTION PICTURES: WEST AFRICAN PICTURES LIMITED  
AND MATTARS BROTHERS LIMITED

*P. 30* I am directed to refer to your letter No. SP/C.167/30 of  
12th June, 1973 and to inform you that the following people  
will represent this government on the joint Working Party to  
examine the proposal to run a motion picture business:

- (i) Mr. S.A. Thomas  
Permanent Secretary  
Ministry of Finance & Economic Development  
Lagos.
- (ii) Mr. O. A. Coker  
Deputy Secretary  
Office of the Secretary to the Military Government  
Lagos.
- (iii) Mr. M. O. Odubanjo  
Registrar of Cooperative Societies  
Ministry of Agric. & Natural Resources  
Trade and Industry  
Ikeja.
- and (iv) Mr. E. A. Adeleye  
Senior Information Officer  
Ministry of Information and Tourism  
Lagos.

2. I am to suggest that the first meeting of the Working  
Party be fixed for Friday, 3rd August, 1973. I shall be  
grateful if you could confirm early if the date is acceptable  
to you so that hotel accommodation could be booked.

*See p. 40*

*Tola Odukomaiya*  
TOLA ODUKOMAIYA

for Secretary to the Military Government

**SECRET**

P.S.,

Please see p. 38. The Lagos State Government has responded to our p. 30 and has suggested Friday 3rd August as the date of the meeting of the joint Working Party. But the time of the meeting has not been indicated.

2. I propose to inform Lagos State S.M.G. that the suggested date is suitable and that accommodation should be booked for our representatives. He should also state the time and venue of the meeting. Copies of the Akinyele report will also be sent to them as already directed on p. 29.

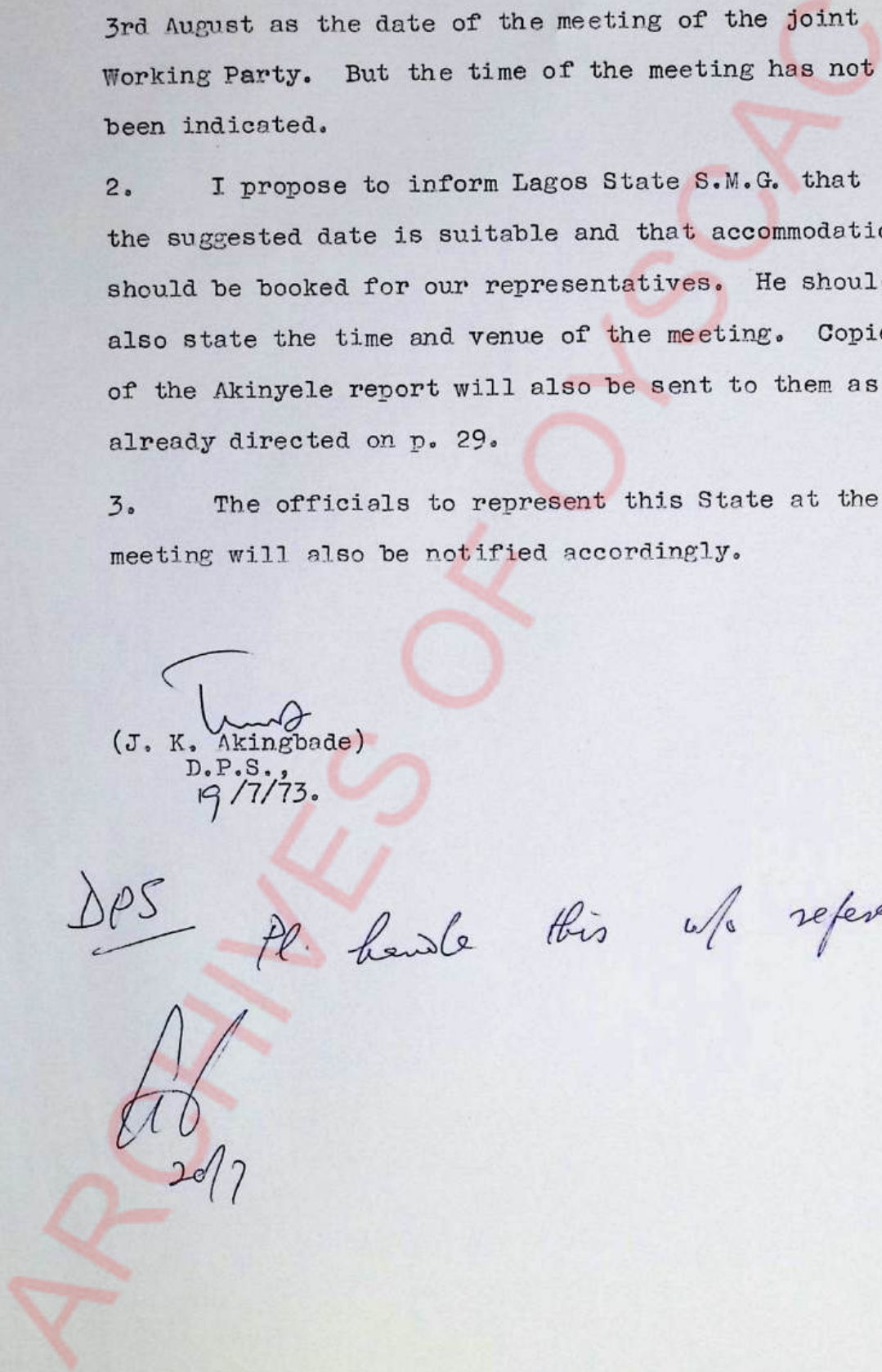
3. The officials to represent this State at the meeting will also be notified accordingly.

*Tung*  
(J. K. Akingbade)  
D.P.S.,  
19/7/73.

DPS

Pl. handle this w/o reference to me

*Al*  
20/7



SECRET

SP/C.167/40

20 July, 1973.

The Secretary to the Military  
Government,  
Lagos State Government,  
City Hall,  
Lagos.

Motion Pictures:  
West African Pictures Limited and  
Mattars Brothers Limited

1. I am directed to refer to your letter No. LS/S.170/S.1/90 and to confirm that Friday 3rd August 1973 fixed for the first meeting of the Working Party is acceptable. Your assistance in booking hotel accommodation for representatives from this State will be much appreciated.

2. I shall be glad if you will notify me of the venue and time of the meeting so that representatives of this State may be accordingly notified.

3. I forward herewith six copies of a report on the establishment of a Government Cinema Company in this State for the use of the Lagos State representatives.



*T. K. Akingbade*  
(J. K. Akingbade)  
for Secretary to the Military  
Government and Head of Service

SECRET

see p 504

SP/C.167/41

23 July, 1973.

Mr. F. A. O. Shoga,  
Permanent Secretary (Special Duties),  
Office of the Military Governor,  
Ibadan.

Mr. T. A. Akinyele,  
Fiscal Research Officer.

u.f.s. The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

Mrs. T. Alakija,  
Deputy Permanent Secretary,

u.f.s. The Permanent Secretary,  
Ministry of Industries,  
Ibadan.

Mr. V. A. O. Oguntan,  
Deputy Permanent Secretary.

u.f.s. The Permanent Secretary,  
Ministry of Economic Planning  
and Reconstruction,  
Ibadan.

Motion Pictures: West African Pictures  
Limited and Matar Brothers Limited

With reference to paragraph 3 of my letter No. SP/C.167/31 of 18th June, 1973, I wish to inform you that the first meeting of the Joint Working Party to examine the proposals to purchase the above-named Companies will take place in Lagos on Friday, 2nd August, 1973. The venue and time of the meeting will be communicated later.

2. The Lagos State representatives are as follows:-

- (i) Mr. S. A. Thomas,  
Permanent Secretary,  
Ministry of Finance & Economic Development.
- (ii) Mr. A. O. Coker,  
Deputy Permanent Secretary,  
Office of the Secretary to the Military  
Government.
- (iii) Mr. W. O. Odubanjo,  
Registrar of Cooperative Societies,  
Ministry of Agriculture & Natural Resources,  
Trade & Industry,  
Ikoja.

42

(iv) Mr. E. A. Adelaye,  
Senior Information Officer,  
Ministry of Information & Tourism,  
Lagos.

3. I have asked the Lagos State Government to book hotel accommodation for representatives from this State.

4. I wish also to inform you that copies of the Akinyele Committee's report on this subject have been made available for use by the Lagos representatives. It is believed you already have a copy of this report.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

Our Ref. No. SP/C.167/42A  
Office of the Military Governor,  
Ibadan. 23 July, 1973.

Copy to:-

The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

Above for your information please. I shall be glad if you will deliver the attached letter to Mr. Akinyele.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

Our Ref. No. SP/C.167/42B  
Office of the Military Governor,  
Ibadan. 23 July, 1973.

Copy to:-

The Permanent Secretary,  
Ministry of Industries,  
Ibadan.

Above for your information please. I shall be glad if you will deliver the attached letter to Mrs. Alakija.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

43

Our Ref. No. SP/C.167/43

Office of the Military Governor,  
Ibadan. 23 July, 1973.

Copy to:-

The Permanent Secretary,  
Ministry of Economic Planning  
and Reconstruction,  
Ibadan.

Overleaf for your information please. I shall be glad  
if you will deliver the attached letter to Mr. Oduntan.

(J. K. Akingbade)

for Secretary to the Military  
Government & Head of Service.



CONFIDENTIAL

BR 28/7/73 ✓

ARCHIVES OF OYSCAC

F.689/56

23rd July, 1973.

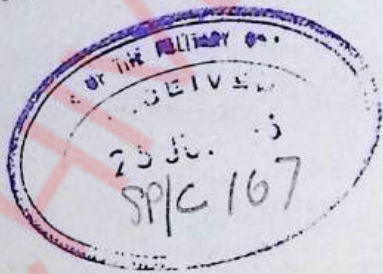
Alhaji S. Ade Fashola,  
Managing Director,  
Fashola Group,  
44, Balogun Street,  
P. O. Box 581,  
Lagos.

Dear Sir,

Mattar Chain of Cinema Houses - Sale of

I am directed by the Commissioner for Finance, Mr. T.M. Aluko, to acknowledge the receipt of your letter to him dated the 19th of June, 1973, on the above subject, and to point out, with regret, that your letter of the 28th August, 1973 (presumably 1972) was not received by him.

2. With regard to the point raised regarding the mandate already given to you by Messrs. Mattar Brothers and Company Limited to sell their chain of cinema houses, I am to inform you that this subject is being handled by the Secretary to the Military Government and Head of Service, Office of the Military Governor, Agodi, Ibadan, to whom a copy of this letter, together with photo copies of your letter of the 19th of June and of the 28th of August, 1973(?) are being referred for information and whatever action is considered necessary.



Yours faithfully,

*(Signature)*  
(H.S.A. Adedeji)  
Permanent Secretary.

Ref. No. F.689/56A  
Ibadan. 23rd July, 1973.

Copy to:-

The Secretary to the Military Government and Head of Service, Office of the Military Governor, Agodi, Ibadan.

For the attention of Mr. J.K. Alingbade

Copy for your information and whatever action you consider necessary please, with reference to the proposal now under consideration to acquire the above cinema houses. Photo copies of the two letters to which references are made above are attached herewith.

*attached*  
*45-46*

*(Signature)*  
(H.S.A. Adedeji)  
Permanent Secretary,  
Ministry of Finance.

45

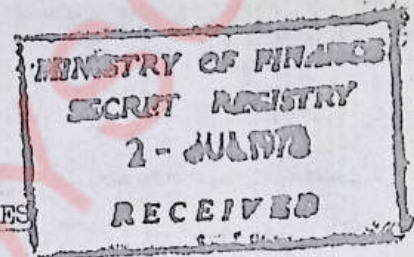
# FASHOLA GROUP

14, Balogun Street,  
P. O. Box 581,  
Lagos, Nigeria.  
Tel. 24056

Alhaji S. ADE Fashola  
Managing Director  
Residence Tel. 21909

1972  
22nd March, 1973

The Hon. Mr. T. M. Aluko  
The Commissioner of Finance  
Western State,  
Ibadan.



MATTAR CHAIN OF CINEMA HOUSES  
- SALE OF

Travel

Tourism

Dear Sir

Investments

trade—Magazine

Import—Export

Printing

Insurance

Real Estate

Garment Factory

Missing-Link

Africa-Rent-A-Car

Photography

Agencies

We refer to our letter of August, 1972 Copy attached on  
the above subject, to which we have not been priviledged with a  
reply.

A little bird whispered it to me that despite the fact,  
that letter was not honoured with an ordinary acknowledgement,  
your Government is currently and actively considering the same  
proposition submitted by another source, at a much later date.

If the above statement is correct, I would humbly submit that  
we deserve a much better treatment, and should not be eliminated  
in the Deal - first come first served.

I look forward to your reaction to this in due course.

Yours faithfully  
for FASHOLA GROUP.

ALHAJI S. ADE. FASHOLA  
(Managing Director)

c.c. Mr. Fadel Mattar  
Mattar Bross.

# FASHOLA GROUP

46

44, Balogun Street,  
P. O. Box 581,  
Lagos, Nigeria.  
Tel. 24056

Alhaji S. ADE Fashola  
Managing Director  
Residence Tel. 21909

28th August, 1973

The Commissioner,  
Ministry of Finance,  
Western State,  
Ibadan.

Travel

Dear Sir,

Tourism

## BUSINESS FOR SALE.

Investments

The Indigenisation Decree 1972, has Cinema Business in the exclusive list (Schedule 1). In consequence of this, we have been mandated by our Clients, Messrs. Mattar Bros & Co. Ltd., to sell their chain of Cinema Houses.

Trade—Magazine

These comprise of the following:-

Import—Export

PLAZA - LAGOS (Air-conditioned).  
ROXY - LAGOS ditto.  
CENTRAL - E. B.  
ODEON - E. B.  
IDERA - E. B.  
SCALA - IBADAN (Air-conditioned).  
ODEON - IBADAN.

Printing

Insurance

Real Estate

Leisure as Business is one of the most lucrative Businesses. Cinema forms a branch of this and the potentials are immense and hardly tapped yet in Nigeria. The current standard of the Mattar Cinema, is attractive enough, but the greater asset is its tremendous scope for expansion throughout the Country.

Garment Factory

We are also well placed for arranging International Overseas Loan and Capital Investment for any State Government or Corporation up to \$5½ million. It could therefore be realised that the two essential ingredients necessary for concretising the successful conclusion of this deal is within our reach.

Africa-Rent-A-Car

With the vivid illustration of the profitable and viable Company, we trust your State Government, will grab this most attractive business together with a recent Balance Sheet. Will you please inform us of your reaction to this offer. We would gladly supply all the full particulars and quotations on receipt of your letter of intent to buy.

Photography

Agencies

There are precedents of purchase of viable business by State Governments. E.G. A well-known Lagos Hotel and A Lagos super-Market.

Looking forward to your early reply,

Yours faithfully,

CONTACTS:

FASHOLA GROUP  
MIDDLE-EAST

JAPAN EUROPE AFRICA

47

DPS

Pp 44-46 are submitted  
please.

(Jewell  
CR

26/7/73.

AS (Special Duties)

From p. 44 are submitted  
for your information in view of  
your upcoming meeting with  
representatives of the Texas State  
Govt.

WMS

DPS

26/7.

48

NOTES ON THE MEETING OF <sup>the</sup> JOINT WORKING PARTY HELD IN LAGOS  
ON 3RD AUGUST, 1973 TO EXAMINE PROPOSAL TO  
PURCHASE TWO CINEMA COMPANIES

The meeting of the Joint Working Party to examine the proposal to purchase two cinema companies was held in Lagos on Friday, 3rd August, 1973 in the Ministry of Finance, Lagos State. Mr. S.A. Thomas, Permanent Secretary, presided.

The Chairman informed the meeting that the Lagos State had accepted in principle at the official level to join the Western State in forming a company which would take over the two cinema companies - Mattar Brothers and West African Pictures Ltd. It was therefore necessary to consider proposals how this could be achieved so that recommendations could be made to the Governments for formal consideration.

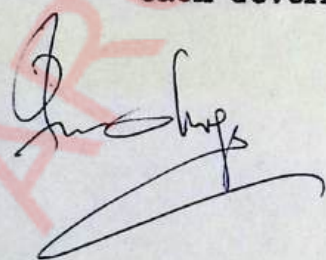
The following decisions were made by the Working Party :

- (1) As no valuation of the West African Pictures Ltd. has so far been made, it would be necessary for an expert body to carry out such valuation.
- (2) Although the valuation of Mattar Brothers Ltd. had been done by the company itself and also by another estates expert, it was felt that a valuation panel set up by the Working Party should also look into aspects of this sufficiently to be able to make a feasibility projection.
- (3) The Working Party agreed to set up a Valuation Panel made up of Estate Valuers, Accountants and Audiovisual Engineers. Each State would provide one expert in each field except for Audiovisual Engineering where an expert would be provided by the Western State.
- (4) The valuation panel would undertake the full valuation of all assets of the West African Pictures Ltd. and submit a valuation report on the company. The panel would also look into those aspects of the valuation of Mattar Brothers which it considered not to have been sufficiently covered to give a clear feasibility projection. For instance, full information on audited accounts and on the value and age of equipment might need to be obtained.

- (5) It was decided to make the appointment of members of the panel from the public services in order to reduce costs. The panel was to be required to submit its report within one month.
- (6) The party considered the management implications for the proposed company and decided that the success of the venture would depend on experience and expertise not available from indigenous material and not readily recruitable from overseas in view of essential local experience. It was decided that the service of Mr. Mattar would be crucial and that the purchase should depend on his willingness to provide such service. The arrangement for purchase should therefore include payment in such a way that he would serve and manage the project successfully for about three years. It was pointed out to the party that if such an arrangement was made the Federal authorities would base the repatriation of capital on it.

The details of the services to be provided, the terms and conditions and the training of Nigerian understudies were matters to be carefully worked out by the working party before negotiations started.

- (7) The next meeting of the Working Party should take place as soon as the valuation report had been completed by the panel in order that negotiation might be initiated. Unless the Working Party would start negotiations with the companies immediately after that meeting, the meeting would be held in Ibadan. If it became clearer that negotiations would commence immediately after the next meeting, the meeting might be held in Lagos. The arrangement for the meeting would be made by the leaders of each Government party.



P.S., O.M.G.,

Please see at page 48 my Notes on the first meeting of the Joint Working Party held in Lagos last Friday, August 3rd.

2. The Working Party decided to set up a Valuation Panel made up as follows :

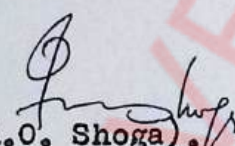
- |                         |                          |
|-------------------------|--------------------------|
| 2 Estate Officers       | - 1 from each State      |
| 2 Chartered Accountants | - 1 from each State      |
| 1 Audiovisual Engineer  | - from the Western State |

The panel is to be set up immediately and to be required to complete its work within one month. The assignment will involve visits to Lagos, Ibadan and several towns in the Western and Northern States.

3. Will you please help to obtain the experts from the appropriate Ministries and Corporations? We need experienced officers who will need to be released for the period of the assignment :

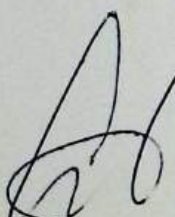
- |                        |   |
|------------------------|---|
| 1 Estate Officer       | - Ministry of Lands & Housing   |
| 1 Chartered Accountant | - W.N.H.C., W.N.D.C. or W.N.M.B.  |
| Audiovisual Engineer   | - [For inspection and valuation of cinema equipment & films]<br>Ministry of Home Affairs and Information. |

4. We spoke.

  
(F.A.O. Shoga)  
P.S. S/D,  
6/8/73.

DPS

Pl. write to request the Ministries & Corp. in para. 3 above to nominate an appropriate officer each, for the assignment. The officers so nominated should be notified direct to Mr Shoga, to same time, with a call for our records.

  
7/8 PS

# LAGOS STATE GOVERNMENT

When replying, please quote reference and date of this letter.



OFFICE OF THE SECRETARY  
TO THE MILITARY GOVERNMENT  
ADMINISTRATION DIVISION,  
CITY HALL,  
LAGOS, NIGERIA.

LS/S.170/S.1/95.

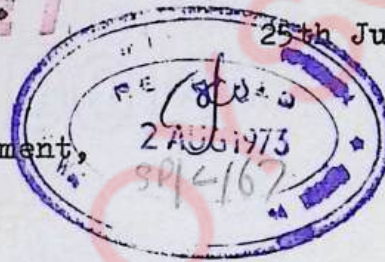
P.M.B. 12638

Telephone: 54110

**SECRET**

25th July, 1973.

Secretary to the Military Government,  
Office of the Military Governor,  
Ibadan.



MOTION PICTURES: WEST AFRICAN PICTURES LIMITED  
AND MATTAR BROTHERS LIMITED

*In the memo file*  
40  
I am directed to refer to your letter No. SP/C.167/40 of 20th July, 1973 and to inform you that I have already requested that four double rooms and one single room be reserved for Western State Representatives at the Federal Palace Hotel for the night of 2nd August, 1973.

2. I am to add that the meeting will be held in the conference room of the Ministry of Finance and Economic Development, City Hall at 10.00 a.m. on Friday, 3rd August, 1973.

*Tola Odukomaiya*  
TOLA ODUKOMAIYA  
for Secretary to the Military  
Government

**SECRET**

Note

Representatives of this state have been informed by telephone.

17 Jan. 5-218

SP/C.167/51

8 August, 1973

The Permanent Secretary,  
Ministry of Lands and Housing,  
Ibadan.

(For the attention of Mr. J. M. Akinola)

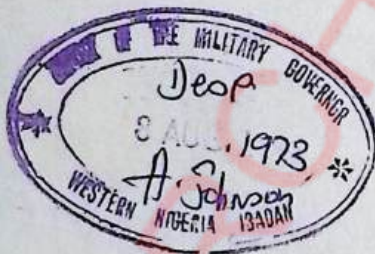
Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited


I am directed to inform you that both the Western State and Lagos State Governments have set up a joint Working Party to examine proposals to purchase the above-named companies. The Working Party decided to set up a Valuation Panel to be composed as follows to value the properties of the companies:-

- 2 Estate Officers - 1 from each State
- 2 Chartered Accountants - 1 from each State
- 1 Audiovisual Engineer - from the Western State.

2. I am to request you to release an experienced Estate Officer to serve on the panel. The officer so nominated should be notified direct to Mr. Shoga, Permanent Secretary (Special Duties), Office of the Military Governor, Ibadan. A copy of the notification should be sent to me for record purposes.

3. The assignment, which is expected to be completed within one month, will involve visits to Lagos, Ibadan and several towns in the Western and Northern States.



  
 (J. K. Akingbade)  
 for Secretary to the Military  
 Government & Head of Service.

See P. 54 & 55 / 6  
 See P. 78

SP/C.167/52

August, 1973.

The Permanent Secretary,  
Ministry of Home Affairs  
and Information,  
Ibadan.

(For the attention of Mrs. F. M. Akintunde-Ighodalo)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I am directed to inform you that both the Western State and Lagos State Governments have set up a joint Working Party to examine proposals to purchase the above-named companies. The Working Party decided to set up a Valuation Panel to be composed as follows to value the properties of the companies:-

- 2 Estate Officers - 1 from each State
- 2 Chartered Accountants - 1 from each State
- 1 Audiovisual Engineer - from the Western State.

2. I am to request you to release an experienced Audiovisual Engineer to serve on the panel. This officer will be responsible for the inspection and valuation of cinema equipments and films. The officer so nominated should be notified direct to Mr. Shoga, Permanent Secretary (Special Duties), Office of the Military Governor, Ibadan. A copy of the notification should be sent to me for record purposes.

3. The assignment, which is expected to be completed within one month, will involve visits to Lagos, Ibadan and several towns in the Western and Northern States.



(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

see P. 79

SP/C.167/53

8 August, 1973.

The Acting General Manager,  
Western Nigeria Development Corporation,  
Ibadan.

(For the attention of Mr. Oladeinde)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I am directed to inform you that both the Western State and Lagos State Governments have set up a joint Working Party to examine proposals to purchase the above-named companies. The Working Party decided to set up a Valuation Panel to be composed as follows to value the properties of the companies:-

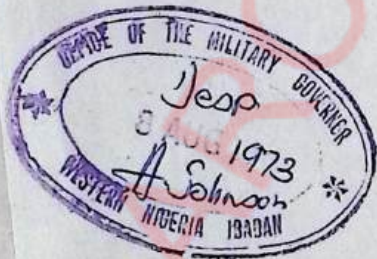
- 2 Estate Officers - 1 from each State
- 2 Chartered Accountants - 1 from each State
- 1 Audiovisual Engineer - from the Western State.

2. I am to request you to release an experienced Chartered Accountant to serve on the panel. The officer so nominated should be notified direct to Mr. Shoga, Permanent Secretary (Special Duties), Office of the Military Governor, Ibadan. A copy of the notification should be sent to me for record purposes.

3. The assignment, which is expected to be completed within one month, will involve visits to Lagos, Ibadan and several towns in the Western and Northern States.

*J*  
(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

CONFIDENTIAL



pg. 15/8.

See P. 80

59

LL.3528/2

*Jfb*  
August, 1973

The Permanent Secretary  
(Special Duty),  
Office of the Military Governor,  
Agodi,  
Ibadan.

(For the Attention of Mr. F.A.O. Shoga)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

P.51

With reference to your letter No. SP/C.167/51 of 8th August, 1973 addressed to this Ministry by the Secretary to the Military Government and Head of Service on the subject mentioned above, I am directed to inform you that Mr. F. Akadiri, Land Officer Grade I in this Ministry will serve on the Valuation Panel proposed in that letter.

2. A copy of this letter is sent to The Secretary to the Military Government and Head of Service.

S. O. OYEDIRAN  
CHIEF LAND OFFICER

S. O. Oyediran(Chief)  
for Permanent Secretary

ARCHIVE

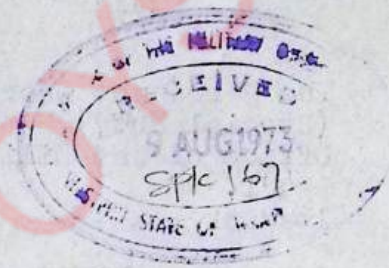
CONFIDENTIAL

Ref. No. LL.3528/3  
Ministry of Lands and Housing,  
Lands Division,  
P.M.B. 5146,  
Ibadan.

*gch* August, 1973

cc.

The Secretary to the Military  
Government and Head of Service,  
Office of the Military Governor,  
Agodi,  
Ibadan.



Overleaf for your information with reference  
to your letter No. SP/C.167/51 of 8th August, 1973.

*P.51*

*S. O. Oyediran*  
S. O. Oyediran (Chief)  
for Permanent Secretary  
Ministry of Lands and Housing

CONFIDENTIAL

*JRS*

1 Submit pages 54-55 please

*J. O. 10/8/73*

*Noted  
3  
18/8.*

ARCHIVES

56

# WESTERN NIGERIA DEVELOPMENT CORPORATION

Telephone No. IBADAN 22811  
Telegrams: WESCORP, IBADAN  
Our Ref A/C. 511/111.  
Your Ref \_\_\_\_\_



~~SECRETARY~~ **SECRETARY** COCOA HOUSE,  
IBADAN  
PRIVATE MAIL BAG 5085

13th August, 1973.

The Permanent Secretary,  
(Special Duties),  
Office of the Military Governor,  
Ibadan.

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited.

P.53

I am directed to inform you that, in answer to a request by the Secretary to the Military Government and Head of Service in his letter No. SP/C.167/53 of 8th August, 1973, the Corporation has nominated Mr. E. A. Kayode, Senior Accountant to serve on the Valuation Panel in respect of the above-named companies. I shall be grateful if you will let me have further instructions on this matter for onward transmission to Mr. Kayode.

2. A copy of this letter is being endorsed to the Secretary to the Military Government and Head of Service for his information.

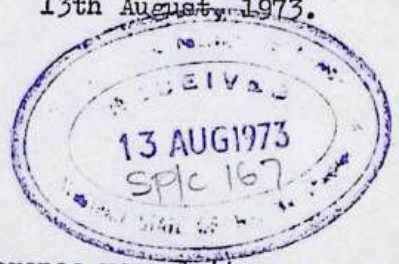
(F. F. Aiyetan)  
for Ag. General Manager.

No. A/C.511/111A.  
Western Nigeria Dev. Corporation,  
Cocoa House,  
Ibadan.

13th August, 1973.

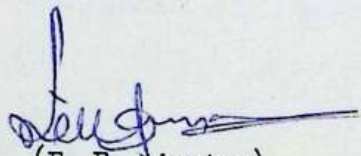
c.c.

✓ The Secretary to the Military  
Government and Head of Service,  
Office of the Military Governor,  
Ibadan.



P.53

Above is for your information reference your letter  
No. SP/C.167/53 dated 8th August, 1973.

  
(F. F. Aiyetan)  
for Ag. General Manager.

57

WESTERN NIGERIA DEVELOPMENT CORPORATION

DPS.

SECRETARY

1 Submit

Page 56

please.

G. O.

14/8/73

bn. 2/8

DPS

0/leaf is referred pbe

2/8


ARCHIVES OF OYSCAC

Y.E.  
S.M.S. & H.S.,


The Joint Working Party appointed to look into the proposal to purchase the West African Pictures Limited and Mattar Brothers Ltd. met in Lagos on 3rd August, 1973. The notes made at the meeting by the P.S. (Special Duties), Mr. Shoga, are on pp.48 & 49. Among the conclusions reached was that a valuation panel comprising 2 Estate Officers, 2 Chartered Accountants and 1 Audiovisual Engineer to value the properties of both companies should be appointed (p.50).

2. The experts from this State have been nominated and Mr. Shoga informed me this afternoon that they were to join their Lagos State counterparts who have not yet been named. Mr. Shoga would be going to Lagos tomorrow and he would use this opportunity to discuss the matter with the Lagos State officials.

3. This is respectfully submitted for your information.

  
(J. K. Akingbade)  
D.P.S.

22 August, 1973.

  
SMA 22/8

CA  
27/8  
28/8

CR  
K.I.V.  
5 28/8

ARCHIVING OFFICE



SP/C 167/31

S.M.G. & H.S.  
28/8/73

59

P.S. O.M.G.,

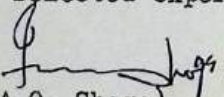
I was in Lagos last week to discuss and agree the terms of reference for the valuation panel which is to work on the Cinema project. Lagos is yet to send us the minutes of the meeting held on August 3rd or to appoint one of the two experts to serve on the panel. As soon as this is done, the preliminary meeting of the panel will take place in Lagos to arrange a programme of their work.

2. Meanwhile, will you please inform each of the two companies, Mattar Brothers and West African Pictures Ltd. of the appointment of the Joint Working Party and that the Working Party or its panel of experts will get in touch direct with it for all facts and documents essential for carrying out its function of advising Government? The companies should be advised to give every assistance to the Working Party in order that it might carry out its assignment promptly.

3. I suggest that a copy of each letter should be sent to S.M.G., Lagos State for information as the follow up can best be done there for the panel.

4. I attach for your file a copy of my notes on the meeting held in Lagos together with a copy of the notes for the guidance of members of the expert panel. The discussion in Lagos last week was to ensure that the panel would undertake the valuation of the two companies and thus make a comparison between the two realistic.

5. With regard to the expenses of the members of the panel which will be borne by each government for its own officers, the bulk of these will be for air fares, hotel bills, car hire, etc. The officers will need to draw touring advances to cover hotel bills and incidentals while air passages will be arranged by Lagos. The State share will presumably be debited to O.M.G. Transport and Travelling Vote and adjusted with the Ministries concerned. This will need to be communicated to each ministry for the information of the selected expert.

  
(F.A.O. Shoga)  
Chairman, PS SD  
27th August, 1973.  
Ibadan.

60

Terms of Reference for the Expert Panel appointed by the  
Joint Working Party of the Lagos and Western States Governments  
to advise on the setting up of a Motion Pictures Company.

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Membership of the Panel

	:	J.O.A. Sanusi	Senior Land Officer, Lagos State Ministry of Works and Planning
Estates Valuers	:	F. Akadiri	Western State Ministry of Lands and Housing
		M-A-Alogba	Lagos State Ministry of Finance. <del>Senior Accountant</del>
Accountants	:	E.A. Kayode	Senior Accountant Western Nigeria Development Corporation
Audio Visual Engineer	:	F.S. Oladunmoye	Higher Sound Engineer Western State Ministry of Home Affairs and Information.

Companies to be Valued :

1. Mattar Brothers (Cinemas) Limited.
2. West African Pictures Company Limited.

Terms of Reference :

1. To undertake the full valuation of all assets and the overall valuation of each company after obtaining from each all relevant documents including audited accounts, titles, etc.
2. To report on any factors that in their opinion may affect the value of each company.
3. To indicate clearly whether records made available were adequate for the purpose of the exercise and if not any measures taken to obtain a realistic valuation.

Expenses :

Each Government will defray the expenses of its own officers. It will probably be convenient for the Lagos State to undertake the settlement of bills for air passage and joint expenses while officers themselves arrange to pay their hotel bills.

61

MATTA BROTHERS (CINEMAS) LIMITED

The Mattar Brothers (Cinemas) Limited which has been operating as a cinema company since 1964 was formally incorporated on the 12th August, 1960 with a nominal share capital of £80,000 (₦160,000) subscribed to by Messrs Khodor Mattar, Fadel Mattar and Haider Mattar all Lebanese of 39, Campbell Street, Lagos. The company owns and runs the following cinema houses :-

<u>Lagos State</u>	<u>Location</u>
1. Roxy Cinema	Ilupeju Avenue, Apapa
2. Plaza Cinema	Macarthy Street, Lagos
3. Central Cinema	Lagos Street, Ebute-Metta
4. Odeon Cinema	Petey Street, Ebute-Metta
5. Idera Cinema	Tadeyo/Ojo Street, Mushin.

<u>Western State</u>	
1. Scala Cinema	Sabo, Ibadan
2. Odeon Cinema	Oke-Ado, Ibadan.

The Company controls about three-quarters of cinema business in Lagos and Ibadan. Because of its special relationship with the American Motion Pictures and other film distributors elsewhere, the Company has access to a number of current and popular films.

2. On 14th September, 1971, the Company increased its nominal share capital from £80,000 (₦16,000) to £500,000 (₦1m) by the creation of £420,000 (₦840,000) ordinary shares presumably subscribed to by the original shareholders. The additional shares were paid for with part of the surplus arising from the Revaluation of the Company's Fixed Assets amounting to £513,891. The Company's Report for 1968 shows the following as the Directors of the Company:- Messrs Fadel Mattar, Haidar Mattar and Sikna Mattar. At present the Directors of the Company are Fadel Mattar and Sikna Mattar who jointly own the business on a 50:50 basis while the former acts as the Managing Director. Even though incorporated, the Company still bears the stamp of a family business.

WEST AFRICAN PICTURES COMPANY LIMITED

According to the Memorandum of Association of the Company, the West African Pictures Company Limited was incorporated as a private Limited Company on 18th March, 1944 with a nominal share capital of 10,000 shares of £1 each. The subscribers to the Memorandum on incorporation each of whom held one share of £1 each were:-

- (i) Mr. Arif Barakat, 36 Moor House, Road, Yaba Lagos.
- and (ii) Mr. Raakh Khalil, 4 Customs Street, Lagos.

Each of the two directors subsequently took up additional shares to increase his share-holding to 5,000 shares of £1 each thus making the share capital fully issued. In 1954, the Government of the then Western Region of Nigeria sponsored the take-over of the business by Nigerians by directing that money be made available for the purpose by the National Bank. A loan of £300,000 was first granted and this was later followed by an additional loan of £5,000. Properties acquired by the Company included 15 Cinema Theatres and other non-cinema leasehold and freehold properties, equipments, undertakings as well as the goodwill of West African Pictures Company Limited. The proprietors of West African Pictures Company Limited were later transferred to West African Pictures Company Limited and the former was wound up. Properties transferred included some cinemas and landed properties all at a cost of some £129,000. Subsequently, a holding Company was established to take over these concerns with a nominal capital of 80,000 shares of £1 each. The shareholders of that Company were the following ;

(i) National Bank of Nigeria Limited	- 50,000 shares of £1 each.
(ii) Chief T. A. Doherty	- 500 shares of £1 each.
(iii) St. Michael Bank-Anthony	- 150 shares of £1 each.
(iv) Chief S. T. Humponu-Wusu	- 150 shares of £1 each.
(v) Mr. T. A. Braithwaite	- 100 shares of £1 each.
Total	50,900

It is not known exactly how much of the nominal share capital besides the above was issued. There also appears to be no available record to show that any of the above shareholders actually paid for the shares allotted to them or what happened to the balance of 29,100 shares of £1 each. In order to effect the actual take-over of the business and properties of the West African Pictures Company Limited, the existing shareholders were replaced by nominees of the Bank in the Nigerian Pictures Corporation Limited and the shares of the Nigerian Pictures Corporation Limited were transferred to nominee - Directors of the National Bank.

The original capital loan of £350,000 was granted to the Nigerian Pictures Corporation Limited which owned no single asset or property apart from the holding shares of 9,997 shares in West African Pictures Company Limited. The West African Pictures Company Limited had a separate overdraft account with the National Bank in addition to the loan of £350,000 given to the Nigerian Pictures Corporation Limited. The two accounts were later merged together in the name of West African Pictures Company Limited while additional facilities were also granted. No repayments were made until the loan together with accruing interest had risen to some £922,000.

Under a Mortgage dated 7th May, 1963 and registered on the properties, a Clause was inserted as to the manner and rate the West African Pictures Company Limited should repay the principal sum and interest on the loan which then stood at some £518,139. This debt was to be repaid by equal quarterly instalments of £7,500 with interest at 8% per annum. At this rate the Company would have liquidated the total debt in about 20 years. But the Company appeared to have made no efforts to pay its debts either to National Bank or to other Companies in respect of film distribution etc. The actual transfer of the Company to the new management took effect from 31st September, 1969. Efforts have since then been concentrated on the sale of certain non-cinema properties with a view to passing proceeds to the Company's loan account with the National Bank in part-settlement of the debts.

At present the West African Pictures Company Limited owns and runs the following cinemas :-

LAGOS STATE

L O C A T I O N

- |                  |                                  |
|------------------|----------------------------------|
| 1. Super Cinema  | Akerele Street, Surulere, Lagos. |
| 2. Royal Cinema  | Oil Mill Street, Lagos.          |
| 3. Regal Cinema  | Denton Street, Ebute-Metta.      |
| 4. Corona Cinema | Ali Street, Lagos.               |
| 5. Pen Cinema    | Agege.                           |
| 6. Casino Cinema | Yaba                             |

WESTERN STATE

- |                    |                         |
|--------------------|-------------------------|
| 1. Rex Cinema      | Ayangbami, Shagamu.     |
| 2. Queen's Cinema  | Ekotedo Street, Ibadan. |
| 3. Obisesan Cinema | Obesesan Hall, Ibadan.  |
| 4. Rex Cinema      | Ijebu Bye-Pass, Ibadan. |
| 5. Rex Cinema      | Ondo.                   |

NORTH CENTRAL STATE

- |                 |          |
|-----------------|----------|
| 1. Royal Cinema | Kaduna.  |
| 2. Rex Cinema   | Katsina. |

BENUE PLATEAU STATE

1. Rex Cinema Naraguta Street, Jos.

KANO STATE

1. Rex Cinema Hadejia Road, Kano.

RIVERS STATE

1. Rex Cinema Hall Road, Port-Harcourt.

PS

Submit pages 59 - 64 please.

G. G. 28/2/73

ARCHIVES OF OYSCAC

P.S.,

Please see the minutes from p. 58. Mr. Shoga has had a discussion with Lagos State officials on the appointment of the two experts from that State to serve on the valuation panel for the purpose of valuing the properties of the West African Pictures Limited and Mattar Brothers Ltd. Mr. Shoga has suggested that the following action be taken:-

- (a) That the two Companies be informed of the existence of the joint Working Party and its Panel, and then ask for their cooperation whenever the joint Working Party or its Panel requires the assistance of the Companies.
- (b) That the Ministries from which the experts are nominated should bear the touring expenses of the experts.

2. This is submitted for your information. On return of file, action will be taken as suggested by Mr. Shoga.

*Tunde*  
 (J. K. Akingbade)  
 D.P.S.,  
 29/8/73.

*Thanks.*  
*[Signature]*  
 30/8

ARCHIVES

LAGOS STATE GOVERNMENT

66

When replying, please quote reference and date of this letter.

LS/S.170/S.1/114

P.M.B. 12638

Telephone: 54110



OFFICE OF THE SECRETARY  
TO THE MILITARY GOVERNMENT  
ADMINISTRATION DIVISION,  
CITY HALL,  
LAGOS, NIGERIA.

SECRET

21st August, 1973

The Secretary to the Military Government  
Military Governor's Office  
Secretariat  
I B A D A N



MOTION PICTURES: WEST AFRICAN PICTURES LTD.  
AND MATTAR BROTHERS LIMITED

Pp 67-76

I am directed to forward to you six copies of the meeting held on 3rd August, 1973 on the above subject.

*Tolaw Odukomaiya*

TOLA ODUKOMAIYA  
for Secretary to the Military Government

/FOA

SECRET

ARCHIVES

MINUTES OF THE MEETING OF THE JOINT WORKING PARTY TO  
CONSIDER THE PROPOSAL FOR THE ESTABLISHMENT OF A  
GOVERNMENT CINEMA COMPANY HELD AT LAGOS ON FRIDAY  
3RD AUGUST, 1973

Present

LAGOS STATE

- 1. Mr. S.A. Thomas - Permanent Secretary, Ministry of Finance & Economic Dev. (Chairman)
- 2. Mr. O.A. Coker - Deputy Secretary, Office of the Secretary to the Military Government.
- 3. Mr. M.O. Odubanjo - Registrar of Cooperative Societies, Min. of Agric. & Natural Resources, Trade and Industry.
- 4. Mr. E.A. Adeleye - Senior Information Officer, Ministry of Information and Tourism.

WESTERN STATE

- 5. Mr. F.A.O. Shoga - Permanent Secretary, Office of the Military Governor.
- 6. Mr. T.A. Akinyele - Fiscal Research Officer, Ministry of Finance.
- 7. Mrs. Teju Alakija - Deputy Permanent Secretary, Ministry of Industries.

Absent

- Mr. V.A. Oduntan - Deputy Permanent Secretary, Ministry of Economic Planning & Reconstruction, Ibadan.

In Attendance

- 1. Mr. A.O. Anjorin - Principal Assistant Secretary, Ministry of Finance & Economic Dev. Lagos.
- 2. Mr. O.A. Odukomaiya - Assistant Secretary, Office of the Secretary to the Military Government (Secretary).

The Chairman welcomed officials of Western State government and remarked that the move from the Western State to explore the possibility of getting the two State Governments to go into partnership for the purchase and running of the Cinema houses operating in both States was a good one which he felt would go a long way to cement the already existing good relations between the two governments. He added that in the opinion of the Lagos State Government representatives, the report of the

68

Committee on the establishment of a government cinema company was a commendable work in which all aspects of the assignment were covered. He disclosed, however, that there were certain matters on which his delegation would require further clarification. He informed the meeting that his delegation had agreed to advise the Lagos State government to accept in principle the invitation to go into partnership with the Western State government for the purchase of the two Cinema companies and the formation of a new Company to run the cinema houses owned by the two companies.

2. The Chairman said further that the report submitted could be divided into three convenient outlines; Mattar Brothers (Cinemas) Ltd; West African Pictures Ltd. and management of the proposed company. He said that his delegation agreed with the Committee in its recommendation that the Mattar Brothers (Cinemas) Ltd. should be bought for ₦1.5 million.

3. The Chairman explained that on the other hand, his delegation was not satisfied as to the present worth of the West African Pictures Ltd. as the Committee's report appeared inconclusive on this point. He would want to know how the sum of ₦1.6m. recommended by the Committee as purchase price of West African Pictures Ltd. was arrived at, especially as the Company was indebted to the National Bank of Nigeria, which belonged to the Western State Government, to the tune of N ₦600,000. Besides, the leader of that Company's side at the meeting held with the Committee on March 5, 1973 (Annexure VII to the Report) to negotiate the purchase put the value of his own Company - West African Pictures Ltd. at ₦900,000. In order to be sure of the worth of the Company, therefore, the Lagos State team felt strongly that a valuation exercise in respect of the assets of the West African Pictures Co. Limited be undertaken jointly by officials of the two governments.

4. On the question of management of the new Company proposed in Chapter III of the Committee's Report, the Chairman disclosed that his delegation would support the recommendation that Mr. Fadel Mattar be appointed the General Manager for a period of 3 years, during which qualified Nigerians must be attached to understudy him. He further explained that his delegation was not in favour of the proposal to appoint Mr. Sikna Mattar as the Finance Officer, but would instead suggest the appointment of a qualified Nigerian as the Accountant and who would probably be a check on Mr. Fadel Mattar, himself.

5. The leader of the Western State delegation Mr. F.A.O. Shoga thanked the Chairman for his compliments to his Government and the Committee and said that on the assumption that the two Governments would agree to form <sup>a</sup> partnership on the project, the understanding of his delegation was that the Working Party would look into all the aspects of the proposal. He expressed the view that a lot still remained to be done in respect of the West African Pictures Co. Ltd. He assured the Lagos State side that every aspect of the proposal to purchase the two Cinema companies and form a new one was still open for thorough discussion. He then requested Mr. Akinyele to explain some of the recommendations of his Committee to the meeting.

6. Mr. T.A. Akinyele explained that it would be seen from the report that the sum of N1.6m. which his committee recommended as the value of West African Pictures Limited was not a final figure. He said that his Committee took samples of the property of the Company located in the same area as that of Mattar Brothers (Cinema) Ltd. and then imputed values to these. He reminded the meeting that while Mattar Brothers (Cinemas) Limited had a total of seven cinema houses, the West African Pictures Limited had fifteen. He agreed, however, that if the two companies were compared, the inevitable conclusion would be that Mattar Brothers (Cinemas) Limited was performing much

70

better. He disclosed that his Committee had some doubts as regard the method of assessing West African Pictures Limited and this was why it had recommended that a valuation exercise be undertaken on it.

7. On a question by the Chairman as to whether Western State Government had appointed anybody to carry out the valuation exercise on the Company as suggested in the Committee's report, Mr. Shoga said that he was not aware that his government had appointed any valuer to examine the property of West African Pictures Ltd. He suggested the following two alternatives for consideration by the Working Party:

- (i) that the West African Pictures Limited should be asked to carry out its own valuation exercise, or
- (ii) that the Working Party should employ an independent person to value the property of the company.

8. The Chairman observed, that going by the contents of the Committee's report, the West African Pictures Limited was not interested in engaging valuers to carry out any valuation exercise on its property because of the exorbitant professional fees which would have to be paid. He, therefore, suggested that a joint valuation team made up of officials from both governments should be assigned to do the valuation.

9. Mr. M. O. Odubanjo pointed out that though the Working Party had agreed, in principle, on the worth of Mattar Brothers (Cinemas) Limited, he wondered if the valuation experts who valued the property of the company were also well qualified to value the mechanical equipment used in cinema houses. He suggested that engineers could be included in the valuation team to look into that aspect and that this approach be also extended to Mattar Brothers (Cinemas) Ltd. Mr. Shoga reiterated that he did not feel that discussion on any aspect of the assignment was closed

and declared that since they would have to advise their respective governments, members should satisfy themselves that they were not in doubt on any matter before the Working Party made any recommendations.

10. The Chairman wondered if Mr. Mattar would accept any amount less than the one agreed to as he had noted from the report that he was reluctant in accepting N1.5m. This notwithstanding, he suggested that another valuation exercise should be done to confirm the earlier one. Mr. Shoga expressed the fear that Mr. Mattar might not accept anything less than N1.5m. and that if he had got a better offer he was not likely to negotiate with the Working Party again. He, however, suggested that valuers, engineers and accountants should undertake the valuation exercise.

11. It was then agreed that accountants, valuers and engineers should make up the panel which would value the property of West African Pictures Ltd. The panel would also examine the age of the machines being used and determine their future usefulness. It was further agreed that Mattar Brothers (Cinemas) Ltd, especially the machines, should be valued.

12. Mr. O.A. Coker referred to an aspect of the report where it was stated that Mr. Fadel Mattar made the appointment of his brother Mr. Silma Mattar, as a condition for accepting the offer by the Committee to serve as the General Manager of the new management. He said that the Lagos State delegation was of the view that instead of appointing Mr. Silma Mattar, a Nigerian should be appointed the Accountant. He added that the Lagos State team felt that the two Mattar Brothers should not occupy the two most strategic and topmost posts in the new Company as they might prevent their Nigerian understudies from knowing much about the running of the company.

13. Mrs. Teju Alakija explained that the intention was not to appoint Mr. Sikna Mattar as the Accountant. She said that he was to be the Floor Manager as Mr. Fadel Mattar reposed confidence in him and he was only to collect the money from the various cinema houses as well as make the necessary entries in the book. She referred to cinema business as being rather peculiar and which harboured a great tendency for pilfering. In her opinion there was nothing wrong with the proposed arrangement as any dishonest practice could be easily detected. She concluded that a qualified Nigerian Accountant would be appointed to look into the overall accounting operations of the venture.

14. Mr. Shoga contended that cinema business was a highly specialised one and someone who would understand the intricacies; know what films to show, liaise with the film distributors and decide on when to show a particular film, should be appointed. He suggested that Mr. Fadel Mattar be appointed the General Manager and that his brother Sikna be employed as the Floor Manager.

15. Mr. Coker agreed that an expert could be appointed for a period of three years and this was why he would not question the suggestion that Mr. Fadel Mattar be appointed as the General Manager. Bearing in mind, the nationality of the two gentlemen, however, he expressed fear at the security of the revenue and funds of the Company and pointed out that the engagement of the two brothers might be in order when the business was a family one. The situation would radically be different if they were working for another body. Mr. Odubanjo associated himself with these views.

16. Mr. Shoga explained that it might be difficult to get somebody who knew how to run a cinema business well in Nigeria and cited the case and present plight of the West African Pictures Limited as an example. He said that recruiting somebody from outside the country might not be advisable as the person

recruited might not know much about the local market and the taste of the people. He said that if Mr. Fadel Mattar had to be employed, some safeguards could be devised to make him effective and prevent malpractices. It would be the responsibility of the Board of Directors of the newly formed company to ensure that Mr. Mattar did not desert while the company was about to take off. The Chairman pointed out that the safest safeguard would be to sign a contract with him.

17. Mr. Akinyele pointed out that the report submitted by his Committee had settled the controversy as it stated that even if Mr. Fadel Mattar was to retain his brother, Nigerian understudies must still be appointed. He said that it might not be possible to devise a fully fraud proof system but the intention should be to reduce malpractices even among Nigerians to their barest minimum. He disclosed that it was when his Committee suggested the question of profitability to Mr. Fadel Mattar whereby he would be paid 5% of the difference between the agreed rate of return on Investment and the actual net profit for a given year that he suggested that his brother in whom he had great trust should be appointed probably to ensure the attainment of the set target profit. He said that Mr. Fadel Mattar was quite enthusiastic about this and knew that if he did not work hard enough it might affect the amount he would get. Mr. Akinyele concluded that the agreed rate of return on Investment could be raised each year.

18. It was agreed that Messrs Fadel Mattar and Sikna be appointed the General Manager and Floor Manager respectively and that a qualified Nigerian should be employed as the Accountant. It was also agreed that suitable qualified Nigerians should be appointed to understudy both Mr. Mattar and Mr. Sikna Mattar. As a condition for the purchase of his company, Mr. Fadel Mattar was to sell the company for at least three years.

19. Mr. Odubanjo suggested that the Accountants to serve on the evaluation panel should, in addition to their assignment of assessing the companies, be requested to do a profitability projection for the future. He stressed the importance of this which he said could be done from the actual or samples of the earnings from sale by the various cinema houses. The result of such an exercise would be used as a basis to set a profit target for the new company to aim at. Mr. Akinyele explained that his Committee tried to undertake this but encountered difficulties because, while Mattar Brothers (Cinemas) Limited kept complete accounts, no proper accounts were kept by the West African Pictures Limited. He, therefore, doubted if an accurate projection could be got. Mrs. Alakija, on the other hand, felt that except the Accountants had themselves been in the cinema business before, it was not likely that they could get a workable target. Even if a target was got this might be falsified by circumstances.

20. The Chairman remarked that the Accountant might be asked to look into the possibility of working out the profitability projection. He said that both governments should each provide one Accountant, one valuer while the Western State would also provide a mechanical engineer with some working knowledge of cinematograph as the Lagos State Government was not in position to get one to serve on the valuation panel. Mr. Shoga promised that the Western State would try to look for an audio-visual engineer to examine the age of the various machines.

21. Mr. Shoga wanted to know if the management of the company would be tied to purchase. He said that if Mr. Fadel Mattar derived his means of livelihood from cinema business only, he might agree to serve in the new company but might decline the offer if he had better alternatives. He stressed that the success of the company would depend on Mr. Fadel Mattar's expertise and as the governments were to invest a huge sum of

money on the project, he implore<sup>d</sup> members to devise safeguards to ensure its success. He therefore suggested that purchasing the companies should be conditional upon Mr. Fadel Mattar's willingness to serve in the new company. He, however, wondered whether a management agreement should be signed with Mr. F. Mattar or he should be employed for an agreed term.

22. MMr. Coker explained that because Mr. F. Mattar was an expatriate it might be difficult to prevent him from working for any other group if a management agreement was signed with him. However, if he was employed by the new company it could be ensured that he did not work for any other group in the country. He confirmed that Mr. F. Mattar had other business which were all in Schedule I of the Nigerian Enterprises Promotion Decree.

23. Mrs. Alakija suggested that Mr. F. Mattar be paid very high remuneration which would induce him to accept and be tied down to the conditions that the Working Party might offer him.

The Chairman suggested that it should be made a condition for purchase that Mr. F. Mattar should serve the new company for a period of three years. In support of the Chairman, Mr. Shoga suggested that the payment of the purchase money could be spread over the period Mr. F. Mattar was to serve the country.

24. It was then agreed that Mr. Fadel Mattar should be employed for at least three years and that payment for the purchase of Mattar Brothers (Cinemas) Limited should be spread over the period he had contracted to serve the new company. It was considered necessary in this connection, to seek the assistance of the Federal Ministry of Finance over the repatriation of the money paid for the purchase.

25. The Chairman suggested that the valuation panel should meet and submit a report within a month but Mr. Shoga reminded members that the valuation of West African Pictures

Limited would involve travelling to some Northern States. It was then agreed that the valuation panel should be set up early so that it could submit its report within one month.

26. Mr. Shoga asked if it would be advisable to allow participation in the proposed joint venture by non-governmental bodies and would also like to know if the two governments were to contribute all the shares or that they would have majority shares and allow some outside financial interests to hold minority shares. The Chairman suggested that the two governments should contribute all the shares for sometime after which the situation might be reviewed.

27. The meeting then agreed that the two governments should provide share capital on a 50/50 basis.

28. Winding up the meeting, the Chairman remarked that within a fairly short time, quite a lot of ground had been covered and considerable success achieved. He thanked members for their cooperation especially their contributions and the way they were made. He hoped that future meetings of the Working Party would be held under such a friendly atmosphere.

29. It was agreed that the next meeting be summoned after the report of the valuation exercise had been submitted. If it would involve further negotiation with the companies, the meeting would take place in Lagos, otherwise it would be held at Ibadan. It was further agreed that if the valuation panel confirmed the figures already stated in the report submitted by Mr. Akinyele's Committee, the Working Party could go to their respective governments for a decision on participation and release of necessary money.

The Lagos State Secretariat,  
City Hall,  
Lagos

77

DPS

1 submit from p 65 please

1 graduation

CR 31/8/73

ARCHIVES OF THE OXFORD

SP/C.167/78

17 September, 1973.

The Permanent Secretary,  
Ministry of Lands & Housing,  
Ibadan.

(For the attention of Mr. J. M. Akinola)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I refer to my letter No. SP/C.167/51 of 8th August, 1973 in which you were requested to nominate an officer to serve on a panel to value the assets of the above-named Companies. I am directed to inform you that the touring expenses of the officer selected for the assignment will be borne by your Ministry from your Transport and Travelling Vote.

2. Please inform the officer selected accordingly.

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.



SP/C.167/79

12 September, 1973.

The Permanent Secretary,  
Ministry of Home Affairs  
and Information,  
Ibadan.

(For the attention of Mr. J. O. Afolabi)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I refer to my letter No. SP/C.167/52 of 8th August, 1973 in which you were requested to nominate an officer to serve on a panel to value the assets of the above-named Companies. I am directed to inform you that the touring expenses of the officer selected for the assignment will be borne by your Ministry from your Transport and Travelling Vote.

2. Please inform the officer selected accordingly.



(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

CONFIDENTIAL

SP/C.167/80

12 September, 1973.

The Acting General Manager,  
Western Nigeria Development Corporation,  
Ibadan.

(For the attention of Mr. Oladeinde)

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

I refer to my letter No. SP/C.167/53 of 8th August, 1973 in which you were requested to nominate an officer to serve on a panel to value the assets of the above-named Companies. I am directed to inform you that the touring expenses of the officer selected for the assignment will be borne by your Ministry from your Transport and Travelling Vote.

2. Please inform the officer selected accordingly.



(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

CONFIDENTIAL

# FASHOLA GROUP

8a, Ilubinrin Marina,  
Dagun Street,  
P. O. Box 581,  
Lagos, Nigeria.  
Tel. 24056

**Alhaji S. ADE Fashola**  
Managing Director  
Residence Tel. 21909

28th August, 1973

Travel

Tourism

Investments

Trade—Magazine

Import—Export

Printing

Insurance

Real Estate

Garment Factory

Missing-Link

Africa-Rent-A-Car

Photography

Agencies

The Secretary to the Military Govt.,  
& Head of Service,  
Office of the Military Governor,  
Agodi,  
Ibadan,  
Western State.



Dear Sir,

Mattar Chain of Cinema Houses - Sale of

We refer to the Permanent Secretary of Finance, letter no. F. 689/56 of 23rd July, 1973 copy attached, in the above connection. Will you please advise us of the current position of the matter under discussion; We are anxious to pursue this matter with vigour with a view to finalising the negotiation.

Yours faithfully,  
for: FASHOLA GROUP.

.....  
MANAGING DIRECTOR.

Our Ref. No. F.689/56

23rd July, 1973.

277  
82

Alhaji S. Ade Fashola,  
Managing Director,  
Fashola, Group,  
44, Balogun Street,  
P. O. Box 581,  
Lagos.



Dear Sir,

Mattar Chain of Cinema Houses - Sale of

I am directed by the Commissioner for Finance, Mr. T. M. Aluko, to acknowledge the receipt of your letter to him dated the 19th of June, 1973, on the above subject, and to point out, with regret, that your letter of the 28th August, 1973 (presumably 1972) was not received by him.

2. With regard to the point raised regarding the mandate already given to you by Messrs. Mattar Brothers and Company Limited to sell their chain of cinema houses, I am to inform you that this subject is being handled by the Secretary to the Military Government and Head of Service, Office of the Military Governor, Agodi, Ibadan, to whom a copy of this letter, together with photo copies of your letter of the 19th of June and of the 28th of August, 1973 (?) are being referred for information and whatever action is considered necessary.

Yours faithfully,

(H.S.A. Adedeji)  
Permanent Secretary.

ARCHIVES

As (Ar)

Please see you page 172.

The  
EG (Ar)  
3/9

E.O(R) There is no trace of previous correspondence on this subject in this file as per para 2 above suggests. Can you please liaise with the CR to get all relevant information assembled. Maybe pp 172-3 will have to be added in a Confidential file.

(Signature)  
4/9/73.

CR.

Just off leaf for  
you see above the

4/9

In JLC

please

remove pp 72-73<sup>81 87</sup>

into on file SP/C 167.

(Jensen)  
CR 4/9/73.

DPS

Pp. 78-80 use

resubmit for disposal

instructions please

(Jensen)

CR

13/9/73

ARCHIVES

# LAGOS STATE GOVERNMENT

SECRET



84  
OFFICE OF THE SECRETARY  
TO THE MILITARY GOVERNMENT  
ADMINISTRATION DIVISION,  
CITY HALL,  
LAGOS, NIGERIA.

When replying, please quote  
reference and date of this letter.

LS/S.170/S.1/116

P.M.B. 12638

Telephone: 54110

7th September 1973

The Secretary to the Military Government,  
Military Governor's Office,  
Secretariat,  
Ibadan.



MOTION PICTURES: WEST AFRICAN PICTURES LIMITED  
AND MATTAR BROTHERS LIMITED

I am directed to submit below the names of Lagos State  
government officials to serve in the expert panel to advise  
on the setting up of a Motion Pictures Company:

Estate Valuer - Mr. J.O.A. Sansi  
Accountant - Mr. M.A. Alogba

*Toladukomaiya*  
(TOLA ODUKOMAIYA)

for Secretary to the Military Government.

SECRET

/TILO

DPS

Mr. Shoga spoke to me about  
this sometime last week. Let me see  
in file.

*[Signature]*  
13/9/73

85

SP/C.167/85

15 September, 1973

The Managing Director,  
Mattar Brothers (Cinemas) Ltd.,  
39, Campbell Street,  
Lagos.

Dear Sir,

Mattar Brothers (Cinemas)Ltd.,

I am directed to inform you that the Western State and the Lagos State Governments have set up a Joint Working Party which will negotiate with you on the purchase of the above named Company. The Working Party and/or its panel of experts will get in touch with you direct for all facts and documents essential for carrying out its function of advising the Governments.

2. I shall be grateful if you will give every assistance to the Working Party in order that it might carry out its assignment promptly.

(J. K. Akingbade)

for Secretary to the Military Government and Head of Service.



Ref. No. SP/C.167/85A  
Office of the Military Governor,  
Agodi, Ibadan.

15 September, 1973.

Copy to:

The Secretary to the Military Government and Head of Service, Lagos.

Above for information.

See R 105 pl

(J. K. Akingbade)  
for Secretary to the Military Government and Head of Service.

SP/C.167/86

15 September, 1973.

The General Manager,  
West African Pictures Co. Ltd.,  
1, Nnamidi Azikiwe Street,  
P. O. Box 537,  
Lagos.

Dear Sir,

West African Pictures Company Ltd.

I am directed to inform you that the Western State and the Lagos State Governments have set up a Joint Working Party which will negotiate with you on the purchase of the above-named Company. The Working Party and/or its panel of experts will get in touch with you direct for all facts and documents essential for carrying out its function of advising the Governments.

2. I shall be grateful if you will give every assistance to the Working Party in order that it might carry out its assignment promptly.

Yours faithfully,

(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

CONFIDENTIAL

Our Ref. No. SP/C.167/86A  
Office of the Military Governor,  
Ibadan. 15 September, 1973.

Copy to:-

The Secretary to the Military  
Government,  
Lagos State Government,  
Lagos.

For information.



(J. K. Akingbade)  
for Secretary to the Military  
Government & Head of Service.

CONFIDENTIAL

SP/C.167/87.

26 September, 1973.

Mr. E. A. Kayode,  
Senior Accountant,  
Western State Development  
Corporation,  
Cocoa House,  
Ibadan.

Motion Pictures: West African  
Pictures Limited and Mattar  
Brothers Limited:

I refer to letter No. A/C.511/111 of 13th August, 1973 from the Ag. General Manager, Western Nigeria Development Corporation and my own latest letter No. SP/C.167/80 of 12th September, 1973.

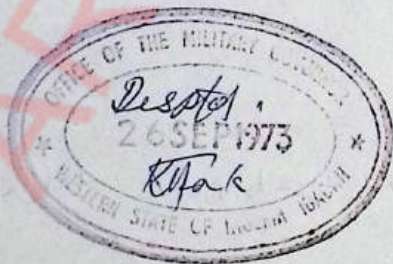
2. The Lagos State Government have already appointed the following officials to serve on the expert panel to advise on the setting up of a Motion Pictures Company: -

Estate Valuer - Mr. J. O. A. Sanusi  
Accountant - Mr. M. A. Alogba

--- The terms of reference are as in the attached paper.

3. I will suggest that you contact the other Western State members of the panel immediately and arrange with Messrs Sanusi and Alogba from the Lagos State for a suitable date on which the assignment would start. I need not re-emphasize the urgency placed on this matter by the State Military Governor. I hope therefore that it will be possible for the assignment to start not later than 3rd October, 1973.

4. I have been told that for effective contact with the Lagos State panel, Mr. Eghagha, Principal Assistant Secretary, Ministry of Finance, Lagos State, will be helpful. His telephone number is 53887.



(A. A. K. Degun)  
for Secretary to the Military  
Government and Head of Service.

87A

Ref. No. SP/C.167/87A

Office of the Military Governor  
Agodi, Ibadan.

26 September, 1973.

Copy to:

Mr. F. Akadiri,  
Western State Ministry of Lands and Housing,  
Ibadan.

Mr. F. S. Oladunmoye,  
Higher Sound Engineer,  
Western State Ministry of  
Home Affairs and Information,  
Ibadan.

Overleaf for information. You should also kindly contact Mr. E. A. Kayode, Senior Accountant, Western Nigeria Development Corporation so that there may be no delay at all in starting the assignment given to you by the State Government.



(A. A. K. Degun),

for Secretary to the Military  
Government and Head of Service.

DPS

To see pp 87-87A. K.I.U  
→ check up in a month.

*[Signature]*  
PSOMG  
26/9/73

16/26/73 ✓

DPS

I submit the above b.u. please.

*[Signature]*  
26/10/73.

AS(SC) write to Mr. Kayode further  
to ps 87. He should forward  
a short progress report.  
*[Signature]*  
26/10/73

ARCHIVES

SP/C.167/88

30 October, 1973

Mr. E. A. Kayode,  
Senior Accountant,  
Western State Agricultural  
Investment Corporation,  
Cocoa House,  
Ibadan.

Motion Pictures: West African  
Pictures Limited and Mattar  
Brothers Limited:

87 I refer to my letter No. SP/C.167/87 of 26th  
September, 1973 and I would be glad if you would let me  
have a short progress report on your assignment.



MB  
(B. Pelu)  
for Secretary to the Military  
Government & Head of Service.

CR

Despa

BU report to PS via DPS  
on 10/11/73. In the event of no report bu. to  
me the same time

Pobelu AS (SC)  
3/10

See P. 93 pls.

IBADAN.

19.....

PS(ONG)

Ref extra-banking activities by National Bank of Nigeria.

2. The Central Bank has always complained of extra-banking activities of NBN Ltd with particular reference to its interests in West African Pictures Ltd, Nigerian General Insurance Coy Ltd and Glawit, Eindhoven & Co Ltd. These activities constitute an undue distraction from its main purpose which is banking.

3. Some time ago I thought Ws/Govt in collaboration and partnership with BS/Govt might buy over NBN's interest in West African Pictures. Let me know how far negotiations have



proceeded.

4. With regard to NBN's interests in the two insurance coys, I would like the Board of Directors of the Bank to give active considerations to the best method of disposing of their interests.

ER  
2/11.

DPS.

- Make a copy of the above minute from HE. into the file in which para. 4 above is being dealt with. This original minute will be in the file in which the West African Pictures affairs are being dealt with.
- 2 - Tien submit the two files immediately with your comments
- 2/11/73

P.S.,

I refer to H.E.'s minute on pages 89 and 90 in connection with the proposal to buy the West African Pictures and the Mattar Brothers (Cinemas) Ltd. A joint Working Party was appointed by this Government and the Lagos State Government to negotiate with the owners of the two cinemas. The representatives of this state on the Working Party are Mr. F. A. O. Shoga, Mr. T. A. Akinyele, Mrs. T. Alakija and Mr. V. A. ~~A~~. Oduntan.

2. At the first meeting of the Joint Working Party, it was agreed that a valuation panel comprising 2 Estate Officers, 2 Chartered Accountants and 1 Audio Visual Engineer should be appointed to value the properties of both companies. The report of the panel will form the basis of negotiation with the proprietors of both picture companies.

3. The valuation panel has been appointed, but has not submitted any report. The latest reminder on the subject is on p. 88.

*J. K. Akingbade*  
(J. K. Akingbade)  
D.P.S.,

5/11/73.

Y.E.

Above for Y.E.'s information with reference to Y.E.'s minute in para. 2 of pp. 89 and 90.

2. I have been regularly kept informed of the activities of the Valuation Panel which started work only in October 1973 on receipt of my letter on page 87. The Panel members have travelled round to see the establishments of the West African Pictures Ltd., and the Mattar Brothers Limited. They are now compiling their report which will later be considered by the Working Party under the chairmanship of Mr. F. A. O. Shoga.

3. The Working Party's recommendations will be submitted

92

- 2 -

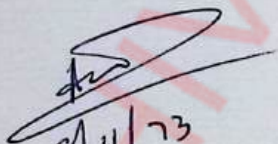
to Y.E. as soon as they are received..

Andrew  
(A. A. K. Degun),  
P.S.O.M.G.,  
6<sup>th</sup> November, 1973.

EN  
6/11.  
Lsu

DPS.

Please write to Mr. E-A-Kayode  
further to page 88 and say that H.E.  
would like to have a progress report.  
Follow up with telephone conversation

  
8/11/73

ARCHIVED BY SCAC

PRIVATE MAIL BAG No. 5146



MINISTRY OF LANDS

AND HOUSING

**SURVEY DIVISION**

**WESTERN STATE OF NIGERIA**



Your Ref. No.....

Further communications on this subject should be addressed to the Permanent Secretary quoting

Our Ref. No.....C.314/99...

Date <sup>#</sup> 5 November, 1973.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Agodi,  
Ibadan.

Motion Pictures: West African pictures  
Limited and Mattar Brothers Ltd.

P. 94

I am directed to forward herewith, the attached letter dated 31st October, 1973 from Messrs Kayode, Akadiri and Oladunmoye.

P. 88

2. Your letter No. SP/C.169/88 of 30th October, 1973 is pertinent.

A.G. Fabunmi,  
for Permanent Secretary.

c/o Western State Agric. Inv. Corporation,  
Private Mail Bag 5085,  
Cocoa House,  
Ibadan.

31st October, 1973.

The Secretary to the Military Government,  
and Head of Service,  
Office of the Military Governor,  
Agodi,  
Ibadan.

Motion Pictures: West African Pictures Limited  
and Mattar Brothers Limited

With reference to your letter No. SP/C.169/88 of 30th October,  
1973, we have to submit this short progress report :-

The team had visited :-

Kaduna	Royal	Cinema	on	9/10/73
Katsina	Rex	"	"	10/10/73
Kano	Rex	"	"	11/10/73
Jos	Rex	"	"	11/10/73
Port-Harcourt	Rex	"	"	17/10/73
Ibadan	Queen	"	"	22/10/73
"	Rex	"	"	23/10/73
"	Obisesan	"	"	23/10/73
Ondo	Rex	"	"	24/10/73
Ibadan	Odeon	"	"	25/10/73
"	Scala	"	"	25/10/73
Shagamu	Rex	"	"	26/10/73

2. We hope to visit the Cinemas in Lagos during the week beginning  
4th November, 1973.

3. A detailed report will be submitted later.

*E. A. Kayode*  
(E. A. Kayode).

*F. Akediri*  
(F. Akediri),

*F. S. Oledunmoye*  
(F. S. Oledunmoye).

DPS

I submit pp 93-94 in reply  
to p. 88 please.  
(*J. O. Ogunniyi*)  
CR 9/10/73.

ARCHIVED BY OYO STATE GOVT

P.S.,

Please refer to your minute on p. 92. Mr. Kayode and others have submitted a short report as on p. 94. It shows that they have virtually concluded their visits to the Cinema Houses belonging to the West African Pictures and Mattar Brothers Ltd. in the country. I have contacted Mr. Kayode on phone regarding the date his panel would submit their report. He stated that the report would be ready for submission on Monday, November 19th, 1973. In view of the above, it may not be necessary to send another letter to him as ~~decided~~<sup>directed</sup> by you on p. 92.

*Thurs*  
(J. K. Akingbade),  
D.P.S.,

9 / 11 / 73.

DPS.

Seen. Thank you

*[Signature]*  
PSOMC  
9/11/73

Bn. 4/11. ✓

DPS

Above b.u. is submitted  
p. 94 & 95.

*[Signature]*

CR 19/11/73. Bn. 26/11 ✓

DPS

I resubmit the above b.u. please.

*[Signature]*  
CR 26/11/73.

SP/G.167/96

27 November, 1973.

Mr. E. A. Kayode,  
c/o Western State Agricultural Investment  
Corporation,  
P.M.B. 5085,  
Cocoa House,  
Ibadan.

Motion Pictures: West African Pictures Ltd. and  
Matter Brothers Ltd.

p. 94  
With reference to your letter of 31st October, 1973, I wish  
to ask whether you are now in a position to submit your report on the  
above-named subject matter.

(J. K. Akingbade),  
for Secretary to the Military  
Government and Head of Service.



BM 5/12 ✓  
6/12

97  
DPS

1 Submit bu on p. ~~286~~<sup>96</sup>

please.

(Judson  
CR

5/12/73

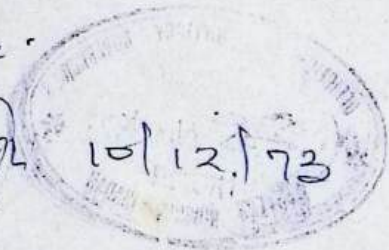
or 10/12 ✓

DPS

The bu on page 96 is

Submitted please.

K. L. G. G.  
5  
upir



X X X X X X

3. There has been a re-thinking as regards Govt.'s participation in running West African Pictures. My most recent impression is that the Lagos State Govt. is too lukewarm in its attitude towards a joint partnership arrangements in owning West African Pictures and Mattar Bros Ltd. I also recently understood that the L.S.G. is quietly negotiating unilaterally with Mattar Bros without reference to W.S.G. In the circumstance therefore, I think W.S.G. should discontinue its interest in seeking to acquire West African Pictures. My attitude now is that the Bank should now take such steps as it may decide to dispose its interests in the cinema coy.

(Initld.)

C.O.R.,

7/12.

*CR*  
Pl. analyse this minute - appropriate  
file → resultant, early pl.  
by Mr.

JPS

The above is submitted as directed  
please

G G

12/12/73

99

## MINISTRY OF LANDS AND HOUSING

LANDS DIVISION  
WESTERN STATE OF NIGERIA

Your Ref. No.....

Further communications on this  
subject should be addressed to the  
Permanent Secretary quotingOur Ref. No. C.514/101Date 13<sup>th</sup> December, 1973

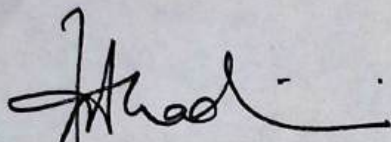
The Secretary to the Military  
Government and Head of Service,  
Office of the Military Governor,  
Agodi, Ibadan.

Motion Pictures: West African Pictures Limited  
and Mattar Brothers Limited

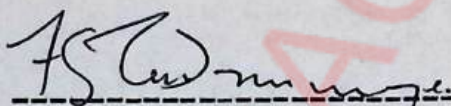
P87A  
P101  
With reference to your endorsement No. SP/C.167/87A of  
26th September, 1973, we forward herewith the valuation report  
of the Cinemas of Mattar Brothers and West African Pictures  
Limited.

2. The value of the Cinema properties of Mattar Brothers is put at ₦720,000 while its cinema equipment is valued at ₦26,250. The business is however worth ₦965,000 on condition that the Company settles its current assets and liabilities.
3. Mattar Brothers has previously been valued at an inflated figure and the owners of the Company were only too willing to use this over-valuation as the basis for supplying information. An example of this over-valuation is the Scala Cinema site in Sabo containing 3585.72 sq. yds (i.e. about 6 plots) formerly valued at ₦40,000 (or over ₦6,600 per plot in Sabo Ibadan!). Similarly the Odeon Cinema in Ibadan, 1845.38 sq. yds (i.e. 3 plots) was formerly valued at ₦20,000 (i.e. over ₦6,600 per plot).
4. The standard of management of Mattar Brothers was found to be quite good although there is always room for improvement but by and large we think the Company can be run without any major development.
5. Of the twenty-three cinemas on the books of West African Pictures, the Casino Cinema in Yaba, Lagos, has been assigned to the National Bank while the Rex Cinema in Port Harcourt has been completely destroyed leaving only the bare site overgrown with bush. The Casino Cinema belonging to National Bank is valued at ₦125,250 with equipment worth ₦400 while the remaining twenty-one West African Pictures Cinemas in operation are valued at ₦556,950 with equipment worth ₦26,200. No value is placed on the vacant site in Port Harcourt. The value of the business is put at ₦593,000 on the condition that the current assets and liabilities are settled by the Company.
6. The valuation panel did not obtain enough documents from West African Pictures for evaluation due to the inefficient way the Company is run. We think the Company can improve in value under better management.

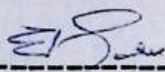
7. West African Pictures properties are in such a poor state that a large initial expenditure is required to improve them. The theatres are in very bad state of repair and some may have to be rebuilt. We advise that a programme of redevelopment and reorganisation will be necessary for which a sum of ₦1.5 million should be provided.



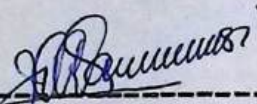
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Mr. F. Akadiri  
Senior Land Officer  
Ministry of Lands & Housing  
Ibadan.



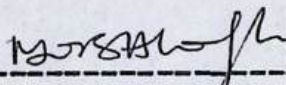
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Mr. F. S. Oladunmoye  
Higher Sound Engineer  
Ministry of Home Affairs and  
Information, Ibadan.



-----  
Mr. E. A. Kayode  
Senior Accountant  
Western State Agric. Credit Corporation,  
Ibadan.



-----  
Mr. J. O. A. Sanusi  
Senior Land Officer  
Ministry of Works & Planning  
Lagos State, Ikeja.



-----  
Mr. M. O. Alogba  
Accountant  
Ministry of Finance  
Lagos State, Ikeja.

CONFIDENTIAL

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VALUATION REPORT

OF

MATTAR BROTHERS CINEMAS

AND

WEST AFRICAN PICTURES

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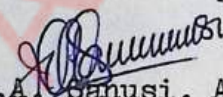
REPORT

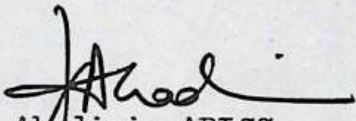
ARCHIVES OF OYSCAC

VALUATION REPORT OF MATTAR BROTHERS' CINEMAS  
AND WEST AFRICAN PICTURES

The attached is the valuation report of the Cinemas of Mattar Brothers and West African Pictures Ltd. We inspected everyone of the cinemas from October 3rd, 1973 to 10th November, 1973.

2. The Properties of West African Pictures were found to be generally in very poor condition of repair and maintenance. The Management is very ineffective and the poor nature of its organisation has hampered efficiency.
  3. The cinema business appears to be quite viable provided it is well organised and necessary equipments function well.
  4. Our basis of valuation is mainly on the present use of the properties and the rights subsisting thereon. Under better management the value of West African Pictures Cinemas should be much more appreciable. All over the country, theatres which are fully covered and airconditioned are very well patronised.
  5. Mattar Brothers' Cinemas are better run and from their accounts a going concern valuation based on the profits made has been carried out.
  6. Both companies did not supply us with all necessary documents. Mattar Brothers provided only photocopies but did not reveal the extent of its liabilities. West African Pictures could not provide relevant documents because of its poor organisation. The figures arrived at are on the basis that no further liabilities are discovered. We advise that a Solicitor should be asked to look into the examination of the titles of these companies.
  7. The purchaser should normally pay the costs of the transaction but where titles are defective or encumbered, they should be perfected at the expense of these companies.
- Our valuation of West African Pictures Cinemas is ₦556,950, those of Mattar Brothers ₦720,000 and National Bank's Casino Cinema ₦125,250 making a total of ₦1,402,200 for all the Cinemas.

  
J.O.A. Sanusi, ARICS.  
Senior Land Officer,  
Ministry of Works & Planning,  
Lagos State.

  
F. Akadiri, ARICS.  
Senior Land Officer,  
Ministry of Lands and Housing,  
Ibadan.

5th Dec., 1973.

VALUATION REPORT OF MATTAR BROTHERS CINEMAS  
Lagos - Roxy, Plaza, Idera, Odeon, Central  
Ibadan - Scala and Odeon

ROXY CINEMA ADO AVE/ITAPEJU AVENUE, APAPA

This is a two-storey commercial building in Apapa Shopping Centre. The ground floor of 10,000 square feet houses the Leventis Stores Limited and American Motion Pictures Company Limited which is the main distribution of films in Nigeria.

Roxy Cinema occupies about half of the upper floor the remainder of which is unenclosed, vacant and unused.

The building is in very good condition. The Cinema is fully air-conditioned while the ground floor super-market and office are separately but fully air-conditioned. Roxy Cinema is floored with thermoplastic tiles on cement screed. The internal walls and ceiling are finished off in acoustic tiling. The lobbies and stairs are of precast terrazo tiles and windows are of glazed metal.

It is well painted in and out, well lighted and very well maintained.

The Cinema is in a first class shopping area in Apapa with the main shopping Super-markets, Kingsway, U.T.C. on the opposite sides of the road while Leventis Stores is downstairs. The Excelsior Hotel, a first rate hotel is also just on the other side of the road.

The seats which are in nine tiers are arranged in two columns of 18 rows with 16 seats per row all totalling 536. A flat rate of 80K is charged.

The seats are upholstered in metal frames and are all in good condition.

The Cinema is a going concern with two shows daily and three shows on Wednesdays.

Roxy Cinema constitutes Plots 192-195 Ado Avenue leased by the Lagos Executive Development Board under a lease dated 7/8/56 and registered as Title No. 8980 to Messrs. Mattar Brothers for 90 years from 20/7/56 at a ground rent of ₦571.50 per annum.

Mattar Brothers (Cinema) Limited took an assignment of it on 23/6/70 and it now has 73 years to run.

#### PLAZA CINEMA, LAGOS

Plaza Cinema is located at the junction of Mearthy Street and Berkeley Street in Lagos Island near the Ghana Embassy, north of the Race Course. The cinema occupies the first floor of the two storey building in which it is located while the ground floor is used for office purposes by another company.

The interior of the cinema provides seats for 479 persons in tiers. The theatre is fully air-conditioned and in good structural condition. The flooring is covered in thermoplastic tiling with acoustic tiles on all walls, and asbestos sheets on the ceiling. Windows are of metal glazing and the flank and rear walls are panelled in laminated wood to a height of 6 feet.

The Cinema being indoors and air-conditioned, two shows are presented daily at 60K for the early and 80K for the late shows.

The building is about 12 years old. The ground floor is said to have been let at ₦2,000.00 per annum and the sub-lease will expire in May, 1974.

The property originally consisted of about three pieces of land leased to K. Mattar and Fouad George by various lessors for 99 years from 1958. The pieces of land were assigned to Mattar Brothers Cinema on 20/2/61 at a total rent of ₦640.00 per annum of which a total rent of ₦9,600.00 was paid in advance. The terms have 84 years to run.

IDERA CINEMA, MUSHIN

Idera Cinema, Mushin was built exactly in accordance with its building Plan No. MUN B 1382 approved by the Ikeja Area Planning Authority on 19/11/66.

The theatre which is on one level provides bench seats for 870 persons. Of these, 360 seats are under a covered roof while 510 are under the open sky.

The theatre is in good structural condition and is very well maintained. It is 126 feet 9 inches long by 60 feet wide of which 15 feet x 60 feet forms the projection room, conveniences etc.

The floor is of cement screed on concrete with a few thin cracks but otherwise in good condition. The flank walls are in sound condition. The roof is of rolled steel joist framing on 4" x 3" columns and Corrugated Iron Sheet covering.

There is only one usable gents toilet at the rear and not well maintained while the urinal and wash basin room is cluttered up with jumble stores. The toilets for the front uncovered seats are equally badly maintained, smelly and caked with dirt.

The land was leased to Fadel Mattar under a deed dated 5/10/64 and registered in Ibadan (now Lagos) as 34/34/766 for forty years from 1/10/64 at a rent of ₦200.00 per annum for the first 10 years and increasing by ₦100.00 per annum every 10 years. The lease was assigned to Mattar Brothers Cinema Limited under a deed dated 4/9/65 and registered as 48/48/860 in Ibadan (now Lagos). It now has 31 years to run.

ODEON CINEMA, PATEY ST., EBUTE METTA, LAGOS

Odeon Cinema is a very compact theatre about 50 feet wide and 97 feet long. It occupies almost the whole plot on which it is built without leaving any space. For instance, there are no exits on the flank walls or rear as these form common boundaries for the adjoining high density residential buildings. Four exits are provided in the front.

The theatre is moderately well maintained and in good structural condition. The floor is of cement screed on concrete. The flank walls are 6 feet high topped with 6 feet Corrugated Iron Sheets. The theatre is roofed over with a double-lean-to steel framed roof covered with asbestos sheets with an open ceiling. The eaves line of the roof leaves a space of about 3 feet to the flank walls. The screen is about 24 feet wide and 20 feet high.

Conveniences are inadequate; only one water closet is provided for men and one for ladies. The men's water closet has been surrounded with concrete to convert it into a squat closet. The closets are poorly maintained. There is no car park except along the frontage of Patey Street.

Mattar Brothers purchased the freehold land 575.01 square yards under Title No. MO.0929 dated 28/1/59 for ₦2,400.00. It was mortgaged to A.C.B., Martin Street Branch, Lagos in Account No. 8344 for ₦22,000.00 under a deed dated 31/5/63 and registered as 3/3/946 Lagos but the title has been returned by the bank vide a letter No. MSB/MECL/8/72 of 18/8/72.

A flat rate of 20K is charged per person and bench seats provided can accommodate about 472 persons.

CENTRAL CINEMA, LAGOS STREET, EBUTE METTA

Central Cinema is a moderately sized building in fairly good condition.

The seating arrangement is on two floors. The ground floor which seats 480 persons at 20K each consists of two columns of seats in rows of 20 at 12 persons per row. Behind this is a class of 100 metal chairs covered by the top tier. This class pays 30K each for ordinary shows.

The seats above consist of 150 covered metal chairs on two tiers and 58 chairs in the open deck. The charge for these 208 seats is 50K per show.

The Cinema is hemmed in by the adjoining residential buildings and perhaps for this reason only one exit door is provided on the left flank wall while two are on the right and two in the front.

There is no provision for car parking and car owning patrons have to park along the road.

The maintenance of the Cinema premises is rather sparse and minimal. The flank walls are about 6 feet high topped with 12 feet of perforated Corrugated Iron Sheeting. The floor of the arena is of mass concrete finished in cement screed and in only fair condition.

Toilet facilities consist of one water closet for ladies, two water closets and one open urinal for men.

Central Cinema which is 833.35 square yards was leased to Khodor Mattar under a deed dated 30/7/46 and registered as 56/56/728 in Lagos for 30 years from 1/4/46 at ₦200.00 per annum.

SCALA CINEMA, SABO, IBADAN

Scala Cinema is located in Sabo in Ibadan opposite the north-western corner of the Race Course. This is a fully covered Cinema providing films for all sections of the Community.

The arena which has a capacity of 1,456 seats is in three parts; a popular front area on a flat plane containing 203 long benches to seat 812 persons, a middle area also on a flat plane with 277 curved metal chairs, and a rear tier with 367 individual plywood seats fixed to metal frames.

The flooring is of mass concrete finished off in cement screed.

The walling is of cement blocks finished in and out in pebble dash and in addition acoustic tiling on the inside walls and ceiling to muffle the echo from film sound tracks. The roof is of prefabricated metal framing and asbestos roofing sheets. Six air extractors are fixed to the roof while 8 ceiling fans are provided for only the tiered back seats.

There are two shops in the building which could easily be let for ₦40.00 each per month. On the same level with the ceiling is a narrow space quite useful as a restaurant which will find ready tenants at ₦60.00 monthly. These are unlet. There is however within the premises a bar which is operated separately from the Cinema although it is open during Cinema shows.

The frontage provides enough space for about 30 cars.

The Cinema appears well run.

The lease of the land which is 3585.72 square yards was granted to Mattar Brothers on 19/3/59 for 99 years from 1/1/59 by the Olubadan of Ibadan (Ibadan City Council) at a ground rent of ₦400.00 per annum revisable every 20 years of the term. It was registered as 35/35/292 Ibadan and now has 85 years to run.

ODEON CINEMA, LAGOS BYE-PASS, IBADAN

Odeon Cinema is located on the popular Lagos Bye-Pass at Oke-Ado in Ibadan. Its 80 feet set back from the edge of the road provides about 30 car parking spaces. Apart from this frontage, the theatre occupies almost every inch of the plot on which it is erected. For this reason its exit doors open on to a 5 foot wide lane on the left, a street on the right and on to a marshy bank of a stream at the rear.

The flooring is of cement screed on concrete. This slopes gently towards the screen at the rear, is cracked in places requiring early repairs.

The arena is in two grades; a front area of benches seating about 900 persons each paying 20K per show, and a raised rear area with 220 individual plywood and steel framed chairs at 35K each.

All exit doors are of the ledged braced and battened type fitted with bolts instead of push bars. The front audience is provided with two latrines on each side of the screen while the back row seats have two poorly lit water closets one for each sex. The gents are provided with two wall urinal closets.

The structural condition of the theatre is quite good. It may be possible to increase the capacity of the theatre especially if it is roofed over and more shows can be put up instead of the single one daily.

The land which is 1845.38 square yards was originally leased under the Native Lands Acquisition Law by Daniel A. Oni to Farid Doumit Kawam under a deed dated 29/3/51 and registered as 5/5/32 in Ibadan for 50 years from 20/8/49 at ₦100.00 per annum revisable every 20 years. The lease was assigned to Khodor Mattar for ₦4,000.00 under a deed dated 21/5/54 and registered as 23/23/87 in Ibadan. On 9/2/70 by an unregistered agreement, the rent was revised to ₦200.00 per annum with effect from 1/1/69 and five years' rent was paid i.e. up to 31/12/74. The lease has 26 years to run.

ARCHIVES OF O.S.M.A.

VALUATION OF MATTAR BROTHERS CINEMA LIMITED

All the five cinemas in Lagos and the two in Ibadan run by Mattar Brothers are centrally controlled from the Company's Headquarters in Lagos.

A number of documents mainly photocopies of title deeds were examined. Evidence was found showing that mortgages existed on some of the Company's properties but these appear to have been redeemed.

Mattar Brothers keep good accounts of their business and have had them audited. These were examined back to 1970 and it was found that their profits have increased from 1971. The business shows great promise and is steadily improving especially after the war. The 1972 Account is therefore adopted instead of finding an average. Furthermore the Company appears to be rather top heavy in management staff. For example one director with two assistants/managers should have sufficed instead of the present two directors and four family members in managerial posts. This seems to reduce the Company's net profit. To assess the real worth of the Company it is therefore proper to add to net profit the salaries of the excess director and managers. The basis of valuation is to split cinema entrepreneurship from provision of theatres. Having arrived at the gross profit, a reasonable allowance is made for interest on capital (which originally stood at ₦160,000) Directors' remuneration is already provided for. Therefore, the balance is capitalised to arrive at the value of the properties.

Many of the interests are on long terms and even the leaseholds have fairly long unexpired terms. But most important is the fact that none of the buildings will revert to the lessors when the leases expire.

It is also to be expected that on expiry of a lease, the lessee will sell the buildings to an incoming lessee or obtain a long term lease renewal.

As shown in the valuation exercise, the landed properties are worth ₦720,000 as a going concern.

PROFITS VALUATION:

	1971	1972
Net Profit as per P. & L. A/C.	- ₦39,522	₦4,976
<u>Add</u>		
Depreciation on buildings	- <u>25,544</u>	<u>64,162</u>
	₦65,066	₦69,138
<u>Deduct</u>		
Profit on sale of Assets	- <u>11,300</u>	
	₦53,766	
One Director's Salary	₦8,880	
Two Managers' Salaries	<u>7,200</u>	<u>16,080</u>
Total	₦69,846	₦85,218
<u>Less</u>		
Interest on Capital		
(160,000 at 12½%		<u>20,000</u>
Balance		₦65,218
<u>Deduct for</u>		
Repairs, Management and		
Insurance of buildings	Say	<u>7,500</u>
		57,718
Y. P. 8½%	Say	<u>11 Y.P.</u>
		₦634,898
<u>Goodwill</u>		
At Say 1 Y.P. of Profits		<u>85,218</u>
		₦720,116

Say ₦720,000

GOING CONCERN VALUATION:

Landed Property	- ₦720,000
Cinema equipment etc.	₦26,000
Airconditioners Say	<u>18,000</u> - <u>44,000</u>
	₦764,000
Working Capital Say	<u>60,000</u>
	₦824,000

∴  $\frac{₦85,000}{₦824,000} \times 100 = 10.3\%$

This means that if the landed property is purchased at ₦720,000, Cinema and airconditioning equipment at ₦44,000, and ₦60,000 is employed in their operation, a net yield of 10.3% before tax is likely.

The seven Cinemas of Mattar Brothers (Cinema) Ltd. in Lagos and Ibadan are therefore valued at ₦720,000 (Seven hundred and twenty thousand Naira).

MATTAR BROTHERS (CINEMAS) LTD.

Mattar Brothers have a good organisation and their Cinemas appear to be very well run. It is clearly a going concern and has been valued as such at ₦720,000 for its seven Cinemas in Lagos and Ibadan, that is, Roxy Apapa, Plaza Lagos, Central Ebute-Metta, Odeon Ebute-Metta, Idera Mushin, Scala Ibadan and Odeon, Ibadan.

The documents shown to us were only photo-copies and it may be that the Company has some undisclosed liabilities. The figure of ₦720,000 should be for negotiation and should be reduced by the amount of any outstanding liabilities. Also where any prepayments are proved these could be added to the above figure.

ARCHIVES OF

W. A. P. CINEMAS

In valuing the landed properties of W. A. P. Cinemas it is generally assumed that the Cinema business will continue. The only place where this is doubtful is the North where all the Cinema sites were obtained from the Government. As such the developments on the land should revert to the lessors on the expiration of the leases. Casino Cinema Yaba, belongs to the National Bank and therefore its value is not added to that of W. A. P.

According to the accounts of W. A. P. the company is inefficiently run and actually incurs losses. However the business can be made to be viable and it therefore becomes necessary to value it by the contractors method.

Thus the value of W. A. P. Cinemas is assessed at ₦556,950 for the following Cinemas

Lagos	West	North	Rivers
Super	Rex, Shagamu	Royal, Kaduna	Rex, P.H.
Royal	Queens, Ibadan	Rex, Katsina	
Regal	Rex, Ibadan	Rex, Jos	
Corona	Rex, Ondo	Rex, Kano	
Pen			

Casino Cinema held by National Bank and is assessed at ₦125,250

Rex Cinema Port Harcourt no longer exists and W.A.P. cannot sell the bare site. Therefore its value to the Company is Nil

It was not possible to obtain all relevant and authentic papers relating to the titles of W.A.P. in these Cinemas. We think that W.A.P. has some liabilities over the theatres. The total amount of these liabilities should be formally demanded of the Company and such an amount should be deducted from the assessed figure of ₦556,950.

SUMMARY W. A. P.

No.	Cinema	Value	Total	Remarks
1	Super	₦255,000		
2	Royal	36,000		
3	Regal	29,000		
4	Corona	43,000		
5	Pen	45,000	₦408,000	W. A. P.
6	Casino	125,250	125,250	National Bank Property
7	Rex Shagamu	23,000		
8	Queens Ibadan	16,100		
9	Rex Ibadan	14,000		
10	Rex Ondo	22,000	75,100	
11	Obisesan Ibadan	- Nil -		
12	Royal Kaduna	600		Less ₦23,550 Liability, mortgage and rent
13	Rex Katsina	4,000		3 years to run less arrears
14	Rex Jos	45,750		
15	Rex Kano	23,500	73,850	
16	Rex P.H.	- Nil -		
	W.A.P.		₦556,950	
	National Bank		125,250	
	GRAND TOTAL		<u>₦682,200</u>	

ROYAL CINEMA, OIL MILL STREET, LAGOS

Royal Cinema at Oil Mill Street, Lagos is hemmed in by adjoining residential and office buildings which tower above it on both sides.

The floor is of concrete and cement screed which is in a rough condition. The right flank wall which is 12 feet high has no exit door while the left flank wall about 9' 6" has five exit doors. Both flank walls are topped with about 9 feet of perforated corrugated iron sheets.

All exit doors are either decayed or in very poor condition and patched with pieces of battens but unpainted.

The walling is of burnt brick buckled in parts but in fair condition. This will deteriorate fast unless urgent repairs are carried out on it: There is only one water closet for ladies and one for gentlemen behind the screen with a collapsing septic tank.

The arena is in three parts: The ground floor area is divided by a 3 foot parapet wall. The front area seats 304 persons on 76 old benches some of which are broken.

The rear is vacant of seats because the roof over it is giving way.

The top area is floored with cement concrete on wood joists and boards. Most of the wood is rotten due to the leaking roof and poor workmanship. The collapsing area is fenced off from the rest of the top floor as any traffic on it will certainly bring it down.

This is a freehold property registered as title No. LO 1867 on 2/3/50.

The building is in poor condition and will require some initial capital expenditure to put it in repair that is, re-flooring, retouching the wall fence, taking

off the top floor and putting another in its place, buying new chairs and benches, repairing the conveniences, buckled ceiling, replastering the cracked screen and completely repainting the whole theatre.

REGAL CINEMA, LAGOS

Regal Cinema is exactly opposite Denton Police Station, Ebute Metta and fronts on to the one way Denton Street and situates between Ondo and Jebba Streets.

This is a rather ramshackle theatre looking like a disused railway goods yard but for the benches.

What was originally a concrete floor is now a patch of broken concrete sand and earth. Parts of the interior of the theatre are weedy enough to encourage the caretaker to grow a few yams only about 30 feet from the screen. The flank walls are 6 feet high and in poor condition.

A screen of 28 feet wide is being used but another one about 48 feet curvature has been erected at right angles to the existing one. The projection room to this has also been built but on first impressions they appear disused although they have not been used. The workmanship is so bad that it is said that they will be demolished and rebuilt.

The projection room in use is a simple 10 ft. high structure of brick walling, corrugated iron sheet roof, wood ceiling and timber post support for the roof. About 58 steel chairs are provided under the roof of this structure. The projection room is in very poor condition. So also is the caretakers apartment and toilets.

The main part of the theatre is walled in under the open sky with 94 benches seating about 376 persons

and 72 steel chairs making a total of 506 seats. There is ample room for more seats. There is absolutely no car parking provision.

The condition of the theatre is so bad that only a complete redevelopment can be advised.

W.A.P. obtained the lease to the land (1439.18 square yards) on 1/8/1948 for 21 years at ₦200 per annum and when this expired in 1969, another lease of 25 years from 1/8/69 (without an option) was again obtained at a ground rent of ₦400 per annum. This renewal was registered as 75/75/1021 in Lagos. The lease now has 21 years to run. The present buildings cannot last this long without substantial repair.

#### CASINO CINEMA, YABA

The case of Casino Cinema, Yaba is quite different from that of the others because it is no longer the property of W.A.P. having been assigned to the National Bank for ₦100,000 on the 17th of June, 1971.

The property was originally leased by the Government of Nigeria on 2/10/45 to Entertainments (W.A.) Ltd. for 99 years from 1/9/45 for ₦600 per annum and revisable every 20 years. It was assigned to W.A.P. in 1962 for ₦27,620.

The theatre provides accommodation on two floor levels. On the ground level the front rows consist of 127 benches seating about 608 persons. Behind these is another category of seats consisting of 50 individual steel chairs.

The top floor consists of about 80 ragged and very old seats which must have seen better days. The effect of torrential rain soaking through them over the years has bloated them up leaving them a rubbish dump. It is

claimed that people still seat on them and pay 50K each when those on the ground floor benches pay 20K in the front and 30K at the rear rows.

The condition of the building is only fair. The concrete floor is in fair condition. The flank walls are about 6' high and the ground floor is roofed over with asbestos roofing sheets on 12" x 3½" columns of steel frames 67 feet span and 68 feet long. The top floor is tiered in wood on concrete. The wood is decaying, the ceiling is perished and the roof over the top floor leaks very badly. All the flank exit doors are very old and in poor condition.

They require to be renewed.

Conveniences are provided at the rear left corner and consist of three squat closets for ladies, one squat and one urinal for men. At the top, three urinal basins and one water closet are provided for men and one water closet and one wash basin for ladies.

#### CORONA CINEMA, LAGOS

Corona Cinema is situated in the overcrowded area at 33/35 Ali Street, Lagos. Built in about 1946, the flooring is of mass concrete surrounded by a 7 foot high wall topped with 15 ft. perforated corrugated iron sheets.

About half of the arena 54' 10" to the rear and 75 feet wide is roofed over in a half dome shape of wood rafters and corrugated iron sheets. This roof is supported on fifteen reinforced concrete pillars about 20 feet high.

The structural condition of the building is fair but regular repairs are necessary to prevent the creeping poor condition which seems imminent.

The theatre is hemmed in by adjoining properties and 5 exits are provided on its left flank, 4 in the front and none in the right flank walls.

Seating is in two categories; the rear covered steel chairs at 35K per seat and the front uncovered benches for which 20K is charged per person. There are 92 steel chairs in the rear and 122 benches seating 4 each, that is 488. The other buildings in the theatre which appear to be built for offices, ticket rooms etc. are used for residential purposes and are overcrowded and poorly maintained.

The land is held under a deed of lease registered in Lagos as Title No. LO 2823 dated 27/4/56 and granted by Alice M. Lanipekun to Entertainments (W.A.) Ltd. for 50 years from 1/7/57 at rents of ₦500 for the first 14 years and ₦600 for the remaining term.

The lease was assigned from 9/2/63 to W.A.P. for ₦2,706.

PEN CINEMA AGEGE

Pen Cinema is at the junction of Iju Road and Balogun Street in Agege but the frontage is on to Iju Road. It is an old and ordinary rectangular theatre about 97' x 137' 8" internally with bare concrete floor showing large patches of the bare earth on which weeds are growing even in the covered area. This floor has outlived its useful life and should be taken up and re-laid using hardcore before concreting over, if only replacement is contemplated.

The flank and rear walls are about 15ft. high while the front wall is about 12 ft. high. The screen is simply an extension of the front wall and rises to about 25ft. high.

A portion at the rear of this single level theatre is roofed over with corrugated iron sheets on wood rafters supported on reinforced 8" x 6" concrete columns. The roof span is about 67ft. and 36ft. deep.

Other structures inside the theatre are the projection room with a concrete flat roof 13' 6" x 13' 10" x 10' freshly painted, 9' 6" x 9' x 8' 6" office with crumbled concrete flat roof covered with corrugated iron sheets to stop the downpour of rain through the concrete flat which has nearly collapsed and is very dangerous, rectifier room of 5' 6" x 9' 6" with concrete flat roof and about 8' 6" high. The rear toilet is disused and the only convenience is a single bucket closet near the screen.

The exit doors on the left flank adjoining Pension Smith's house and the front exit on the left have been blocked up due to private wall fence blocking access to the street or due to disrepair.

The building is in very poor condition. The frontage can park about ten cars but the open gutter does not permit this. The building is structurally in fair condition and its poor condition is due to lack of repair.

There are 112 benches each able to seat 4 persons which gives a total of 448. The theatre has a greater capacity but all aspects of the theatre maintenance appear neglected and more seats have not been provided.

### Super Cinema Lagos

In external measurements Super Cinema is 185ft long by 78 ft wide with a height of about 20ft to the top of the wall. This is a massive structure completely enclosed.

The main hall is of cement screed on concrete in good condition. The cement block walling is structurally good but due to the huge nature of it a number of vertical cracks from top to bottom are showing. The rear wall is buckled and supported in three places with buttresses at 60%. Additional support is provided by reinforced concrete pillars internally about 6' from the walls, 15 on each side.

The roof is of asbestos sheets and the ceiling is fitted with 2ft square acoustic tiles. The wall is of plain plastering up to 6ft above the ground but of pebble-dash to the top in and out.

The lobbies, stairs, corridors and toilets are of terrazo in good condition.

Seating accommodation is on two levels. The ground floor consists of a flat area with 1017 steel chairs some of which are broken and 13 old upholstered seats. At the rear and arranged in 9 tiers there are 73 old upholstered chairs many of which are actual tatters. Several have been removed leaving a lot of unused space. Upstairs and directly above the ground floor tiers is another 9 tier group of seats with 216 old upholstered chairs. Not all of the space is taken up here. The total number of seats available is 1319 although it should be possible to raise it to 1500 by putting more seats.

On the top floor provision is made for 3 urinal pans, 2 wash basins and 3 w.cs for men while ladies are provided with 2 wash basins and 3 wcs. The top floor seats are provided with 4 ceiling fans and none on the ground floor.

Instead, air extractors are fitted to the building.

The land is fairly large and the remaining surrounding will park about 40 cars.

ARCHIVES OF OYSCAC

REX CINEMA, SHAGAMU

Rex Cinema is located about 100 metres off the main Ibadan-Lagos Road in Shagamu.

The theatre as a whole is deteriorating in condition due to poor maintenance and little repair: The floor is badly cracked and should be completely taken up and re-laid. Wall joints require to be touched up and the wall replastered. The foundations of the flank walls are very weak and require to be strengthened. The concrete flat roof over the projection room is leaking.

Seats are in two categories although all are on the same ground level. There are rows of benches in the unroofed front ~~seating persons~~ at 20K each. Behind these are individual chairs with Corrugated Iron Sheet roof over. This roof leaks in a few places and should be repaired by replacing the sheets. The whole theatre is due for complete repainting.

A latrine is dug for the front row audience. This is collapsing and in very poor condition. It should be replaced immediately with at least four water closets for each sex and a urinal for men. The back row is provided with two water closets for each sex and what should have been a third water closet for gentlemen is used as battery store-room while the ladies' third water closet room is the bedroom of the day-watch man.

There is a frontage depth of about 29 feet between the cinema building and the edge of the road, but it is necessary to cover the gutter to be able to use this frontage for car parking.

The land consisting of 1726.93 square yards was leased to W.A.P. under a deed dated 24/11/58 and registered as 29/29/219 in Ibadan for 60 years from 10/9/57 at ₦156 per annum. It has 43 years to run.

QUEENS CINEMA, IBADAN

Queens Cinema along Fajuyi Road, Ekotedo, Ibadan is an old building in fair structural condition. Due to poor maintenance, the concrete floor is cracked in places, the exit doors are in poor condition and are fitted with bolts instead of push bars.

The theatre has three classes of seats; a front uncovered class on the ground level with bench seats, a rear class of steel chairs with a concrete decking above, and 151 chairs on the top floor of which 67 are covered and 84 are in the open decking.

The ground floor toilets are in very poor condition and inadequately maintained while one water closet each is provided on the top floor for ladies and gentlemen.

The painting is very old and the low flank walls have had to be topped with Corrugated Iron Sheets on the right flank wall.

The thick 1' 6" square columns supporting the top floor block much of the view on the ground floor while the leaking top floor roof has caused the ceiling to buckle. The theatre requires a substantial initial capital expenditure to put it in good condition. It will also be advisable to roof it over completely to encourage increased attendance and make possible two shows daily.

A shop 20' x 15' in the front of the main building is let and used as an off-licence shop. The rent is given as ₦16 monthly.

There is at the rear a bungalow with four rooms used by the Cinema employees while another rectangular block of six rooms on the left side of the site is also similarly used. Both are in poor condition but the rectangular block is in near-slum condition.

From Land Registry Searches made in Ibadan, it is shown that Queens Cinema site was leased by the Olubadan of Ibadan to one Whitfield Moseley under a deed of lease dated 18/2/46 and registered as 41/41/680 in Ibadan.

The lessee assigned the land to W.A.P. under a deed dated 25/6/59 and registered as 6/6/321 in Ibadan. The term of the lease was for 32 years from 26/11/32 with an option for 21 years.

At the time of the assignment to W.A.P., there was in existence a mortgage to National Bank dated 25/3/54 and registered as 15/15/77 in Ibadan. There is no record to show that this mortgage has been redeemed. Of greater importance is the fact that the lease expired on 25th November, 1964 and it is not known if the 21 year option has been exercised. It will therefore appear that W.A.P. are tenants on sufferance of Queens Cinema and therefore have no legal interest they can transfer, apart from their equipment there. It may however be assumed that an application for the renewal of the lease may be granted by the lessor (Ibadan City Council) although at an improved ground rent. Furthermore, since the lease allows the lessee to remove his buildings within three months of the expiration of the lease, it is also to be assumed that such a renewal may be granted without charging rent on the buildings.

OBISESAN CINEMA, IBADAN

The building of Obisesan Cinema belongs to the Cooperative Investment Trust which lets it to the W.A.P. on an annual basis. The tenancy is subject to a great deal of reservations and conditions which the landlord regards as confidential and infact not yet concluded. The sum total of the legal interest of W.A.P. in this property is NIL.

REX CINEMA, IBADAN.

Rex Cinema is along Lagos Bye-Pass about 200 metres from the roundabout near Cocoa House. It occupies a steep slope which was designed on two levels by excavating its lower portion to form the lower level. What is actually the top floor is on the ground level while the lower part is about 3 metres below.

From the quality of the upholstered seats on the top level, it is evident that the theatre had seen better days. The whole building has however been allowed to deteriorate without repairs.

The portion cut out of the slope has a cement screed on concrete floor on the lower level and above it forms a concrete decking extension to the ground level on which the top seats are arranged. Between the lower level seats (which are all covered) and the screen, it is all grass or bush with foliage overhanging the rear wall from private property. The wall base is weak all round, the exit doors are decayed and need to be renewed.

Only one water closet is provided for ladies and two for men on the lower level. They are all in very bad condition.

The top level is leaking through the concrete deck on to the lower level.

Only the solid ground portion of the top level is roofed while the decking is open to the sky. The roof here is also leaking and has caused the ceiling to buckle.

The structural condition of the building is fair and could be improved by carrying out repair work on it.

Seats are in two categories. Those below consist of 48 benches each for 4 persons and 4 benches each for 8 persons totalling 224 at 20K each, although about 48 of

these are obscured by the thick 1' 6" concrete pillars. There is however room for more seats up to about 350.

On the top level also there are 112 uncovered seats with space for as many more seats where the old tattered ones have been removed. The covered seats are 105 at 40K each while the 112 uncovered seats on the decking are 30K each.

Evidence was not provided of the legal interest of W.A.P. in the land neither did searches in the Deeds Registry show any such right.

There was no trace in the Lands Registry in Ibadan of the title of W.A.P. to the land neither did the Company provide one.

REX CINEMA, TEWOGBOYE AVENUE, ONDO

Rex Cinema in Ondo adjoins the premises of the Oshemawe's Palace. It is a rectangular building on one level, flat and roofed at the entrance and back rows, while the major part of the arena is open to the sky.

The flooring is of cement screed on concrete in fair condition but with a few cracks. The surrounding wall is weak and the left flank wall has been buttressed up to stop it from collapsing. It is in a poor structural condition on this side and ought to be demolished and rebuilt.

The theatre is in two parts. The rear area which is 6 inches higher than the front area is roofed over with asbestos sheets on metal framed rafters and pillars with a span of 51' 6". The covered area consists of 280 metal and plywood framed individual chairs. The front row benches which number 28 can seat about 280 persons.

A small drinks bar within the theatre is said to be let for ₦4 monthly.

All latrines on the premises are out of use as water is not supplied to the building. There are however, two toilets at the rear for ladies and two with a urinal for gentlemen. A similar provision is made for the front row seats.

The title of W.A.P. to the land could not be traced in the Lands Registry neither did the Company supply the details.

ARCHIVES OF OYO STATE

ROYAL CINEMA, KADUNA

The site of Royal Cinema at Market Road, Kaduna is 2.066 acres held by W.A.P. Co. Ltd. under a Right of Occupancy No. 8168 granted by the Northern Nigeria Government (now North-Central State Government) dated 20/2/58 and registered as 72/72/56. The grant was for 40 years from 8/1/57 at ₦40 per acre per annum i.e. ₦82.64 per annum, revisable every 10 years of the term. The rent has on revision been fixed at ₦100 per acre per annum (i.e. ₦206.06 per annum) from 8/1/68.

The register shows that the land was mortgaged to DELUXE FILMS LTD. for ₦12,000 under a deed dated 1/9/65 and registered as 174/174/96 (misc.) Kaduna.

Rent Arrears: The original rent of ₦82.64 per annum has been in arrears since 1/1/67. The revised rent of ₦206.06 is retrospective from 8/1/68. According to the records in the Lands Registry in the Ministry of Lands and Survey, Kaduna, the rent arrears on the land up to 31/12/73 total ₦1,338.90.

The Cinema is in poor structural condition. There are cracks in the walls and in the floor. The screed has worn off in some parts of the floor and weeds have grown through the cracks in the open arena of the theatre.

The exit doors of Corrugated Iron Sheets are perished and require to be renewed. The Internal doors are in fair condition but the glazed metal windows have lost most of their glass panes.

The structure requires immediate repairs to the floors, walls, doors, windows and toilets. Complete repainting is also necessary internally and externally.

A clear evidence of lack of maintenance for this Cinema is that weeds about 9" high are growing in the arena where people sit and watch films daily!

Half of the site is undeveloped and unmaintained. The audience consists of a front area and a back row. The front seats are 72 long benches each seating 9 people or say 650 in all. The back seats are 210 individual steel chairs.

REX CINEMA, HADEJIA ROAD, KANO

The W.A.P. Co. Ltd. obtained the 1.033 acre site of Rex Cinema, Kano from Mr. Fouad George under a deed of Assignment dated 26/10/43 and registered on 18/11/43 as 320/320/23 (misc.) Kaduna. Mr. Fouad George had previously obtained his title from the former Northern Nigeria Government (now Kano State Government) under a Right of Occupancy No. 3315 and evidenced by a deed dated 17/7/42 and registered as 200/200/18 on 1/8/42 for 99 years from 14/5/42 at a ground rent of ₦100 per acre per annum i.e. (₦103.30 per annum) revisable every 20 years of the term. The purpose was for "Business (Cinema)."

The ground rent has been revised to ₦700 per acre per annum with effect from 14/5/62 and demanded from the assignee W.A.P. Co. Ltd. The Principal Estate Officer and Deeds Registrar, Alhaji Dalha Kazaure for the Kano State Government Ministry of Lands and Surveys stated that the rent arrears amounted to ₦4,940 up to 31/12/73 as follows:-

Kano theatre has two grades of seats; a covered area of 80' x 40' with individual metal chairs for about 300 and an open arena of 80' x 42' with seating accommodation for 700 on long benches.

The Cinema is in fair structural condition in parts but the whole arena floor is badly cracked and needs to be taken up and re-laid in cement concrete.

All the outhouses are badly dilapidated with collapsing walls and sinking floors. All the Ladies' and Gents' latrines are in very bad and dangerous condition and should be demolished and rebuilt.

The buildings used for offices also require similar treatment.

The Internal area of the arena is 138 feet by 125 feet. All exit doors are in poor condition and should be renewed and the rear wall of the projection room should be replastered.

Entrance into the theatre is from the side along Hadejia Road. The screen side backs unto a petrol station while the projection room backs unto the Cinema Car Park.

The Cinema occupies a first class corner plot position along a prominent road in Kano where property values are highest. The huge walled car park is being used for all sorts of petty jobs mainly dismantling of wooden cases and this makes it rather untidy.

The City Authorities have attempted to convert the Car Park into a market but this is said to have been refused by the State Government which is also the lessor.

The Cinema has been closed down for some time because the State Government would not renew its licence until certain repairs were made to the building. There is no doubt that the building is in a dangerous condition. It is however so advantageously placed that it will be reasonable to invest money in its improvement by roofing it over so as to be able to show films at least twice daily. This is highly recommended.

REX CINEMA, JOS

Rex Cinema, Ahmadu Bello Road, Jos is a fully covered theatre with an internal tiered area of 40' 6" wide and 53' 6" deep with seats for 660 persons.

One Arife Kalile obtained the land from the Government of Northern Nigeria (now Benue-Plateau State Government) under a Right of Occupancy No. 4683. He assigned it to one T. Kahali who assigned it to W.A.P. under a deed registered as 186/186/79 Kaduna miscellaneous.

The rent is ₦270 per annum and the term which now has 35 years to run was originally for 60 years from 18/6/48. The rent is revisable every 20 years and has been revised with effect from 8/1/68 at ₦100 per acre per annum. One year's rent is outstanding.

The land fronts on to the busy Ahmadu Bello road and to Rwang Pam Street at its rear. The Cinema frontage is at Ahmadu Bello road while the Rwang Pam Street is lined by six shops each said to be let at ₦8 per month. Each shop is 13 feet 10½" wide and 17 feet deep. Attached to and backing the shops is a two bedroom residence of the Cinema Staff.

The Cinema outhouses consist of a two storey structure 20ft. by 13ft. 10 in. used as stand-by engine room and store on the ground floor and office above. There is a film store 12' 9" by 9' 6". All are in good structural condition but lack regular maintenance. For instance, the ladies' and gents' water closets had to be disinfected before we could enter to inspect them. Several old upholstered seats have been taken outside to be de-bugged while some unserviceable ones just lie about. The shop property is in poor condition and requires

immediate repairs. The theatre roof is leaking in places and some ceiling boards have either come off or rotted. The ceiling is sagging and requires repairs.

The Ahmadu Bello Road frontage has been taken over by taxi drivers who use it as a depot. Of all the 15 W.A.P. Cinemas we visited Rex Cinema, Jos is the only one with a stand-by engine. In the North where the weather can be sometimes oppressive the covering of the Cinema is an added asset.

#### REX CINEMA, KATSINA

Rex Cinema, Katsina is set back about 100 feet off Yar Adua Road. This set back has been occupied by residential houses and the remaining space used as a market. Entry is by a side road and the Cinema screen backs on to the street.

The theatre is only in fair state and fairly good structural condition. The concrete cement floor is cracked in places, the flank walls too are cracked and require retouching.

The roof of adex sheets is leaking in places and as there is no ceiling, the repair job is rather urgent. The thick 1' 7" square pillars supporting the roof obscure the line of view.

All services are available; water, electricity and telephone but only one squat closet is provided at the rear for ladies and one for gentlemen which are not working. The closets provided for the audience in the front benches are also not working and have been blocked up.

Katsina is in the far North where weather extremes can be experienced in the same day. A covered theatre here should be a most advisable thing as films can be shown twice daily. The cold harmattan which

prevents patrons from going to film shows in the dry seasons will also be eliminated if the theatre is roofed and covered in.

The interest of W.A.P. in this property is a Right of Occupancy No. 4410 registered as 105/105/26 Kaduna. The term was for 30 years from 1/10/47 and it therefore has three years to run. Legally the buildings should revert to the North-Central State Government on expiration of the lease but it is likely that a regrant for a long term may be made at ground rental only. The land is 1.435 acres including the area occupied by squatters. It was granted at an initial rent of ₦17 per annum revisable every 7 years and has since been revised on 1st October, 1967 to ₦57.40 per annum.

Ground rents for 5 years from 1968 to 1973 are in arrears and were given by the Deeds Registrar, Ministry of Lands and Surveys, Kaduna as ₦307.65 up to 31/12/73.

Before negotiating the purchase of this theatre, assurance should be obtained from the North-Central State Government that a renewal will be granted on ground rent basis only.

REX CINEMA, PORT HARCOURT

Rex Cinema in Port-Harcourt is almost a legend because it was said to have been bombed during the civil war of 1967-70. Consequently what now exists is nothing but a four foot tall bush which even covers the ruins.

The vacant site is opposite Cedar Palace Hotel fronting Harbour Road. This is a very valuable site where an acre of land is worth ₦6,000 freehold.

Title: W.A.P. title to this land is a Crown lease dated 22/3/55 and registered as 53/53/122 Enugu granted by the former Eastern Nigeria Government now (Rivers State Government) for 60 years from 1/1/53 at an annual rent

of ₦367 revisable every 10 years of the term. The site which is 4935.36 square yards (1.02 acres) was at the date of lease developed with a structure not less than ₦8,000.

The use clause was for Cinematograph theatre and car parking for the Cinema and could only be changed with the consent of the Governor.

There is a regulation in almost all States in the Country that a State lease cannot be sublet or assigned until it has been developed. The valuation of the interest of W.A.P. in the land can only be academic since no one will buy it knowing fully well that the necessary consent of the Rivers State Government will not be granted. However, in the case of a purchaser taking over W.A.P. as a whole such a valuation may be relevant. In this context, such a purchaser is the only buyer in the market. The effect of such a situation is that the Vendor has to accept the purchaser's price or release the land to the lessor (Rivers State Government) and lose all.

The important issue in this case, however, is that the rent is due for revision and in revising it the lessor should demand nothing less than the rental value. Whether the rent is revised or not does not change this position since it can always be revised within a year of giving notice. Therefore, W.A.P. have no valuable interest to sell in respect of the land.

One other Point is the covenant by W.A.P. to develop the land to the value of ₦8,000 and to leave such development in good repair at the expiration of the lease. Under the Crown Lands Law, such development reverts to the lessor on the expiration of the lease

where (as in this case) the lease exceeds thirty years. Therefore, in addition to the fact that W.A.P. have no valuable interest to transfer, they have a liability of ₦8,000 to the Rivers State Government in the year 2013 i.e. in 40 years time. <sup>The</sup> total worth of this amount discounted at say 3½% (rate of interest on fixed long term deposits) is ₦1,855.

Since the Cinema no longer exists due to an act of war, it is possible for W.A.P. to plead not liable to such liability. However, whoever purchases the land will be bound by a similar covenant to leave the buildings to be erected on the land to the lessor on the expiration of the lease. This means therefore, that the value of the interest of W.A.P. in the site of the destroyed Rex Cinema, Port-Harcourt is NIL.

A further point is that the Rivers State does declare war damaged and other lands belonging to absentee landlords as abandoned. It is necessary to obtain confirmation from the Rivers State Government that such action will not affect this site.

SUPER CINEMA

Length	185'		
Breadth	<u>78'</u>		
Area	14,430 sq. ft.		
Height	20'		
Volume		288,600 cub.ft.	
at ₱1 per cub. ft.		<u>X ₱1</u>	₱288,600
Depreciate by 20%			<u>57,720</u>
			₱230,880
Land about 0.6 acre freehold at			<u>₱24,000</u>
Total -			₱254,880

Say ₱255,000

ARCHIVES OF OYSCAC

ROYAL CINEMA, LAGOS.

Width	54'		
Depth	168'		
<u>Covered Area</u>			
Width	54'		
Depth	57' 6"		
Area	3105		
Height	<u>18'</u>	55890	
at 75k per cu. ft.		75	₦41917.50
<u>Open Area</u>			
Width	54'		
Depth	110' 6"		
Area	5967 sq. ft.		
Height	10	59670 cu.ft.	
at 30k per cu.ft.		<u>30</u>	<u>₦17901</u>
			₦59,818
<u>Depreciate by</u>			
60%			<u>35,890</u>
			₦23,928
<u>Land freehold</u>			
Area (Not. surveyed) about	.22 acre		
Value about			<u>12,000</u>
Total say			35,928
Say	₦36,000		
			<u><u>Value say ₦36,000</u></u>

REGAL CINEMA DENTON STREET  
EBUTE METTA

Width	-	100'		
Depth	-	135'		
Area	-	13500 sq. ft.		
Height	-	6		
Volume	-	81000 cu. ft.		
At 75k per cu. ft.		<u>75</u>		
			N60750	
Depreciate by 60%		<u>36450</u>		
value of structures		<u>N24300</u>		
<u>Land</u>		1361.57 sq. yds.		
Rental value	-	N700 p.a.		
At 25k per sq. yd.				
Rent Payable		<u>200</u>		
Profit Rent		N500		
Y.P. 21 yrs. @ 7% x 2½%	-	9.4		<del>N2,700</del>
Leasehold Land value	-			<u>N4,700</u>
Total	=			<u><u>N29,000</u></u>

CORONA CINEMACovered Area

Width	77' 6"		
Depth	<u>56'</u>		
Area	4330	4340 sq. ft.	
Height	<u>20'</u>	86800	
at 75k per cu. ft.		<u>x 75</u>	₱65,100.00

Open Area

Width	77' 6"		
Depth	114		
Area	8835.0		
Height	<u>7'</u>		
		61845.0	
at 30k per cu. ft.		<u>30</u>	<u>₱18,553.50</u>

Total ₱83,653

Depreciate by 50% ₱41,827

Land about .2 acre ₱41,827

Rental Value ₱750 p.a.

Rent paid 600

Profit Rent ₱150

Y.P. 27 yrs at

7% & 2½ 10.4

1560 1560

43387

Say ₱43,500

PEN CINEMA, AGEGE.

(a)	Width	99'		
	Depth	139		
	Area		13761.	
(b)	<u>Roofed Area</u>			
	Width	70'		
	Depth	<u>34'</u>		
	Area		2380	
	Height		<u>18</u>	
	at 40k per cu.ft.		42840	17136
(c)	<u>Open Area</u>			
	a - b		11380 sq.ft.	
	Height		<u>14</u>	159320 c.f.
	at 25k per cu. ft.		<u>25</u>	
				<u>39830</u>
				56,966
	Depreciate by 40%			<u>22,786</u>
				34,180
	<u>Land</u> about .30 acre			<u>11,000</u>
	Freehold value say			<u>₦45,180</u>
	Freehold	Say	<u>₦45,000</u>	

CASINO CINEMA YABAA(a) WHOLE THEATRE

Width - 82' 6"

Depth approx - 145'

Area about 11,960 sq. ft.

(b) Arena

93' x 82' 6"

Area - 7,672 sq. ft.

(c) Roofed Area

65' x 68 4420

Height 30 132600 cu. ft.@ 60k per cu. ft. 60 ₱79,560(d) Open Arena

b - c 3252 sq. ft.

Height 6' 19512 cu. ft.@ 25k per cu. ft. 25 ₱ 4,878Projection Area

a - b = 4288 sq. ft.

Height = 25 107200 cu. ft.75 ₱ 80,400

₱164,848

Depreciate by 50%

82,424

C/F.

₱ 82,424

B/F.

₹82,424

(B) Workshop

38' x 20' x 20' = 15200 cu. ft.

at 40k per cu.ft. 40

₹6,080

(c) Film Store

28'6" x 41' x 12' = 15022 cu.ft.

+ 15'9" x 14' x 12' 2693

16715

at 40k per cu.ft. 40₹6,686

₹12,766

Depreciate by 40%

₹5,106₹7,660

₹90,084

Say ₹90,000

Casino

Value of Buildings

₹90,000

(d) Land about 1 acre

Rental value

(at ₹50,000 freehold) say ₹3500 p.a.

Rent payable 1210

(25k per sq.yad.)

2290

Profit Rent

Y.P. 72 years at 6% & 2½% 15.4₹35,266

₹125,266

Say ₹125,250.

REX CINEMA, SHAGAMU.

(a)	Width	89' 6"	
	Depth	<u>140' 6"</u>	12575 sq. ft.
	<u>Projection Area</u>		
	Width	89' 6"	
	Depth	<u>12' 9"</u>	
	Area	1141 sq.ft.	
	Height	<u>15</u>	17115 cu. ft.
	at 50k p.c.f.	<u>50</u>	<u>₱8,557,50</u> cub. ft.

(c)	<u>Covered Area:</u>		
	Width	55'	
	Depth	<u>18' 6"</u>	
	Area	1017.5 sq.ft.	
	Height	<u>18'</u>	18315 cub. ft.
	at 40k per cub. ft.	<u>40</u>	<u>₱7,326</u>

Open Area

$$a - (b + c) \quad 12575 - (1141 + 1017)$$

$$= 10417$$

Height	<u>8</u>	83336 cu. ft.
at 20k per cu. ft.	<u>20</u>	<u>₱16,667.20</u>

Total:	<u>₱32,550</u>
Depreciate by 30%	<u>9,765</u>
	<u>₱22,785</u>

Say ₱23,000

Land is on lease due for rent revision in 1977, Rent paid is at ₱430 per acre per annum and is unlikely to rise. Even if there is any profit ground rent it will be for only 4 years before rent increase. W. A. P. interest in the land is worth next to nothing.

QUEENS CINEMA, IBADAN.

Width	-	66' 6"	
Depth	-	109' 6"	
Total Area			7281.75 sq.ft.
Projection Area		66' 6"	
Depth		17' -	1130.5
Height		20	22610 cub.ft.
		at 50k per cub. ft.	<u>50</u>
			₦11,305

Covered Area

Width		66' 6"	
Depth		24' 3" -	1612.6 sq.ft.
Height		10	16120 cu. ft.
		at 40k per cub. ft.	<u>40</u>
			₦6,448

Open area

a - (b + c)		7281 - (1130 + 1612) =	4539
Wall Height		10'	45390 cu.ft.
		at 20k per cu. ft.	<u>20</u>
			<u>9078</u>

Depreciate by 40%		26831
		<u>10732</u>
		16099

Say ₦16,100

Building (equivalent cost) - ₦16,100

Land

Area 953.97 sq. yds.

Rental value at ₦500 per annum

W.A.P. interest in the land is not worth much because the lessors may at any moment revised the rent to rental value.

REX CINEMA

This is similar to but a bit smaller than Queens and will be about 80% of Queens cost.

$$\begin{aligned} \text{i.e. } 80\% \text{ of } \text{₦}16,000 &= 14,800 \\ &= \text{₦}14,800. \end{aligned}$$

REX CINEMA ONDO

(a)	Width	80' 0"		
	Depth	131'		
	Area	10480 sq. ft.		
(b)	<u>Projection Area</u>			
	Width	80'		
	Depth	13' 6"		
	Height	15	16200 cu. ft.	
	at 50k per cu. ft.	<u>50</u>		₱8,100
(c)	<u>Roofed Area</u>			
	Width	51' 6"		
	Depth	45' 6"		
	Height	20'	46865 cu. ft.	
	at 50k per cu. ft.	<u>50</u>		₱23,432
(d)	<u>Open Area</u>			
	= a - (b + c)		Sq. ft.	
	= 10480 - 3423		= 7057 sq. ft.	
	Wall Height	<u>8'</u>		
			56456 cb.ft.	
	at 20k per cu.ftt	<u>20</u>		₱11,291.20
	Total		42823	
	Depreciate by 30%		<u>12846</u>	
			21,977	
			<u>Say ₱22,000</u>	

Land cannot be valued as lease particulars are not known.

Total say ₱22,000

ROYAL CINEMA, KADUNA.

(a) <u>Open portion</u>	100' wide, 110 ft. Long, 18' high =	198000 c.f.	
	at 20k per cu. ft.		₦39,600.00
(b) <u>Projection Area</u>			
	100 ft. x 14' x 12' =	16,800 cu.ft.	
	at 50k per cu. ft.		₦8,400
(c) <u>Film Store</u>			
	9'6" x 9'6" x 10'	902.5 cu.ft.	
	at 30k per cu.ft.	<u>30</u>	<u>₦270</u>
	Total		₦48,270
	Depreciate by 50%		<u>24,135</u>
			₦24,135
<u>Less</u> Rent Arrears		₦1,338.90	
<u>Mortgage</u>	12,000		
Amount of ₦1			
in 8 yrs. at			
8%	<u>1.851</u>	<u>22,212</u>	<u>₦23,550</u>
			<u>₦585</u>
Balance			
	<u>Say ₦600</u>	(Six hundred Naira)	

REX CINEMA, KATSINA.

(i) (a) Whole theatre	130' wide	
	155' 3" deep	- 20,182 sq. ft.
(b) Projection room	17'6" x 83	- 1452.5
(c) Covered Area	39' x 83'	- <u>3237</u>
		<u>4,689.5</u>
(d) . . . Open Area	a - (b + c)	15,493.0 cu. ft.
(ii) Film Store	10' x 10'	1000 cb. ft.
(iii) W.C. (rear)	22'6" x 9'9" x 8	1755 cu. ft.

Costing

<u>Projection Room</u>	1450 sq. ft.	
Height	<u>12'</u>	
Volume	17400 cu. ft.	
at 50k per cu.ft.	<u>50</u>	870,000 k
<u>Covered Area</u>	3240 sq. ft.	
Height	<u>12'</u>	
Volume	38,880 cu. ft.	
at 35k per c.f.	<u>35</u>	1,360,800 k
<u>Open Area</u>	15500	
Height	<u>10'</u>	
Volume	155,000 cu. ft.	
at 15k p.c.f.	<u>15</u>	<u>1,325,000 k</u>
		₦35,558.00
Depreciate by 50%		<u>17,779.00</u>
		₦17,779.00
	Say ₦18,000	
Y. P. say	<u>10</u>	
Rental	=	₦1,800 per annum
. . . Y.P. 3 years at 10% & 2½%	<u>2.35</u>	
	say <u>₦4,250</u>	₦4,250
Less Rent Arrears		<u>3,07.65</u>
		3,942.35
Residual value	<u>Say ₦4,000</u>	

REX CINEMA JOS

(a) Cinema  
 Width - 42'  
 Depth - 138'  
 Height - 18' 104,328 cu. ft.

(b) Stand By engine room  
 Width - 20'  
 Depth - 13'10"  
 Height - 25' 6,917 cu. ft.

(c) Film Store  
 12'6 x 9'6 x 8' 950

(d) 2 WCS  
 2(9'4 x 16' x 8') 1,190  
 113,385 cu. ft.

@ 50k per cu. ft. 50

Say 56,692

Depreciate by 30% 16,907

39,785

Say ₦40,000

8 shops @ ₦8 monthly = ₦ 768 p.a.

Less repairs ₦100

Management & Insurance 75

593

Y.P. 35 years @  $8\frac{1}{2}$  x  $2\frac{1}{2}$ % 9.7

₦5752

REX JOS

Cinema - ~~₦40,000~~

Shops - 5,750

45,750

Say ₦45,750

REX CINEMA KANO

(a) Area = 126' 6" x 140'

(b) Covered Projection Area

80' x 40' x 12

38400 cu. ft.

@ 50k per cu. ft. 50 = ₦19,200.00Remaining Area

(a - b) = 17710 sq. ft.

Height

8

141680

@ 20k per cu.ft. 20 ₦28,336.00Total = ₦47,536

Depreciate by 40%

₦19,014₦28,522Say ₦28,500Less

Rent Arrears

4,940

Balance

23,540Say ₦23,500

SOUND ENGINEER'S  
REPORT

ARCHIVES OF OYSCAC

REPORT ON THE CINEMATOGRAPHIC EQUIPMENT  
OWNED BY THE WEST AFRICAN PICTURES CO.,  
LTD. AND MATTAR BROTHERS (CINEMA) LTD.

The Manager of West African Pictures Co. Ltd. (W.A.P.C. Ltd.) was unable to give me any particulars about when the equipment were purchased and the cost of the equipment. Therefore, the cost of the same type of equipment supplied by Mattar Brothers (Cinema) Ltd. and introduced into Nigeria in 1961, has been used in the valuation.

METHOD OF VALUATION

The life span of the cinema equipment has been estimated to be twenty years with proper maintenance while the depreciation value has been put at 5% per annum. Where the equipment are over twenty years old, nominal values have been awarded.

From the attached reports it is quite apparent that the greatest problem facing these cinema houses is lack of proper service of the equipment. The maintenance system of the West African Pictures is very poor since equipment can remain under repairs for over a year.

The theatres of West African Pictures in the North are the worst hit thinking in terms of servicing of their equipment. Some of the general complaints of the staff in the North are:-

- (i) Inadequate supply of spare parts.
- (ii) Lack of supply of good films from Lagos.

A film of the same title can be shown four times in the week because of inadequate supply of films whereas other cinema theatres in the North who operate under the same conditions do get good films from Nigerian Film Distributors.

SOURCE OF EQUIPMENT

The Survey already carried out on the cinema equipment used in these theatres shows that there are only two basic types of projection equipment employed.

The first types are the three Philips projection equipment supplied by Philips (Nig.) Ltd. in Lagos while the remaining nineteen cine theatres use Gaumont Kalee projection equipment ranging from the model 12 to model 40 supplied by Gaumont Kalee of 18 Wardour Street, London W.1.

Enquiries have confirmed that Philips in Lagos, the Company that imports the projection equipment has ceased to import all 35m/m cinema projection equipment. The Sales Manager in the Professional Products Division of Philips however, confirmed that there will be adequate supply of spare parts for at least ten years from now.

Also the Gaumont Kalee Company in London has stopped further production of cinema projection equipment.

Without adequate and regular supply of spare parts, regular breakdowns will continue to occur to these machines and it may come to a time when cannibalisation will have to take place i.e. taking one machine apart to keep the other going. Eventually it may come to a time when cannibalisation cannot take place since the machines may have developed the same fault.

In order to avoid this situation, it will be very necessary to order spare parts from the manufacturers or if the spare parts are no more available, the manufacturers may recommend other Companies that can produce the spare parts.

A reply has not been received to the letter written to the Gaumont Kalee Company in London to find out details about the supply of spare parts.

#### STORAGE OF SPARE PARTS

At the moment, there are no storage systems for stocking spare parts in the cinema theatres. With the West African Pictures Co. Ltd., the commonly used items, such as exciter lamps and photo cells are always sent to the respective theatres after a total breakdown of these essential spare parts have occurred.

This usually results into a great loss of revenue as the theatres will not operate during the period a total breakdown occurs.

Therefore, it is essential that each cinema house should carry essential spare parts and proper records should be made when the items are issued.

#### MAINTENANCE SYSTEM

The West African Pictures Co. Ltd. has only one maintenance technician. The technician only pays occasional visits to the theatres in the North. When an equipment breaks down, a letter will first be written to the headquarters in Lagos reporting the breakdown. If, for example, it is the only amplifier in operation, it means that the theatre will not operate until the technician arrives from Lagos.

In order to improve this system, it will be necessary to establish Service Workshops in the North, West and Lagos for regular maintenance of cinema equipment.

#### WALL SCREENS

Most of the outside wall screens of the West African Pictures Co. Ltd. are in a state of disrepair because they have been exposed to all the different types of weather conditions in Nigeria.

Therefore, roofs like the one at the Odeon Cinema, Ibadan should <sup>be</sup> erected on the outside wall screens if the proposed roofs on the theatres do not extend to the top of the wall screens.

#### HIRE OF FILMS

The West African Pictures Co. Ltd. should find a better solution to the supply of popular films to their theatres as the Mattar Brothers Cinema Ltd. have no problems in supplying popular films to their theatres.

However, it is hoped that this problem will be solved when the two cinema theatres come under the same management.

The office earlier suggested to be created in the North by the W.A.P.C. Ltd. should also handle the distribution of films to the other cinema theatres in the Northern States.

#### INSTALLATION OF LIGHTNING ARRESTERS

Lightning arresters should be provided in all the cinema houses as some of the cinema equipment of the theatres in the North were reported to be destroyed when there were heavy thunder storms.

#### PROVISION OF STANDBY GENERATORS

It is of common knowledge that there is always frequent power cuts in this country at the moment. This means that if there is a power cut either before or while the show is in progress, there will be loss of revenue for that day as viewers will probably demand a refund of their money since the show for which they have paid is not completed.

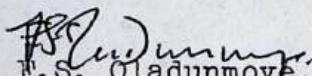
Therefore, it will be very essential to provide a standby generator for each of the cinema theatres now in operation as this will increase the total earnings from the cinema theatres.

Some of the rival cinema theatres in the North already have standby generators installed in them.

#### PURCHASE OF NEW CINEMA EQUIPMENT

Mandilas Engineering now imports cinema projection equipments in Nigeria at a cost of ₦10,230.00 (Ten thousand, two hundred and thirty Naira) while the projection screen and the accessories cost ₦9,720.00 (Nine thousand, seven hundred and twenty Naira).

Therefore, when the older cinema equipment in both the W.A.P.C. Ltd. and Mattar Brothers (Cinema) Ltd. are to be changed, it will be advisable to purchase those cinema equipment imported by Mandilas Engineering as this will ease the problem of supply of spare parts.

  
F.S. Oladunmoye,  
Higher Sound Engineer,  
Ministry of Home Affairs & Information,  
IBADAN.

WEST AFRICAN PICTURES COMPANY LTD.

ROYAL CINEMA KADUNA

DATE OF VISIT: 9TH OCTOBER, 1973

The two Gaumont Kalee projectors and Arc Lamps installed in the cinema theatre require complete overhaul. During the time this exercise will be carried out, attention is to be focussed on the changing of the two reflectors, the carbon support, the inching knob of projector serial No. 037046 and the asbestos cable supplying current to the carbons.

Arrangements should also be made to effect urgent repairs to the second amplifier which has been faulty since the beginning of October, 1973 and the second stack of rectifiers which the senior operator said was removed to Lagos for repairs since August, 1973.

Chimneys should be provided for the two Arc Lamps as the projection room becomes very stuffy to work in while the projectors are in operation.

The base of the two projectors will have to be raised as the rays of light from the projectors pass through the heads of viewers at the rear of the theatre during a film show thereby disturbing the path of the light beam from the film projectors.

The two box loudspeakers installed in the theatre should be replaced by weatherproof horn speakers which have longer throws of sound. This will save quite a lot of money in the replacement of the diaphragms of the present loudspeakers which are always exposed to all sorts of weather.

PRESENT VALUE: ₦2,400.00

REX CINEMA KATSINA

DATE OF VISIT: 10TH OCTOBER, 1973

All the different types of cinema equipment installed in this theatre are in good working condition.

However, the two box loudspeakers should be replaced by weather-proof horn loudspeakers.

PRESENT VALUE: ₦2,400.00

REX CINEMA KANO

DATE OF VISIT: 11TH OCTOBER, 1973

I was unable to test the equipment installed in the theatre since electricity supply to the premises has been disconnected since November, 1972.

The caretaker informed me that the two box loudspeakers and one of the two Duosonic type G.K.18 amplifiers were removed to Jos theatre presumably as a replacement for the faulty equipment there.

If the projectors are in good working order, then to bring the theatre back to operation, two new horn speakers and the fire fighting equipment which have been removed to Katsina theatre will have to be purchased while the amplifier removed to Jos theatre will have to be replaced.

PRESENT VALUE: ₦2,400.00

REX CINEMA JOS

DATE OF VISIT: 11TH OCTOBER, 1973

The two arc-lamps in this theatre require asbestos cables. Also, the two amplifiers in this theatre were purported to have been removed to Lagos for repairs since June 1973 but the amplifiers have not been returned since. This is the reason why one of the amplifiers from Kano theatre was removed to Jos theatre.

Two additional loudspeakers, which were removed from Kano, were installed along with the original two loudspeakers in the theatre.

Since this theatre is covered, the original loudspeakers with both the low frequency baffle and multicolular horn <sup>loudspeaker</sup> should be repaired and brought into operation thereby discarding the use of the four loudspeakers now in use.

The correct amplifiers which were removed to Lagos for repairs should be returned to the theatre. This theatre is the only one that has a standby plant. This standby plant has been under repairs for sometime.

The possession of a standby plant is an advantage since, the show will continue when electricity supply fails. The rival theatre in Jos has a standby plant and has been using this as an advantage over Rex.

The battery charger for the emergency lighting system is also faulty.

This theatre is the best among the West African Pictures cinema theatres in the North and will prove to be very profitable if all the equipment installed are properly maintained.

PRESENT VALUE: ₦3,000.00

REX CINEMA, HALL RD., PORT-HARCOURT

DATE OF VISIT: 17TH OCTOBER, 1973

This theatre was demolished during the civil war and so no cinema equipment were found on the site.

The manager of the West African Pictures Ltd. said that the equipemnt are in safe custody.

PRESENT VALUE: NIL

QUEEN'S CINEMA, IBADAN

DATE OF VISIT: 22nd OCTOBER, 1973

All the cinema equipment installed in this theatre are in good working condition.

NOMINAL VALUE: ₦400.00

OBISESAN CINEMA, IBADAN

DATE OF VISIT: 23RD OCTOBER, 1973

All the cinema equipment installed in this theatre are in good working condition.

PRESENT VALUE: ₦2,400.00

REX CINEMA, IBADAN

DATE OF VISIT: 23RD OCTOBER, 1973

All the cinema equipment installed in this theatre are in good working condition.

PRESENT VALUE: ₦2,400.00

REX CINEMA, ONDO

DATE OF VISIT: 24TH OCTOBER, 1973

All the cinema equipment in this theatre are correct but there was no electricity supply to test the equipment.

The operator informed me that there is always frequent power cut in Ondo and thereby a standby plant will increase the gross taking of the theatre.

PRESENT VALUE: ₦2,400.00

REX CINEMA, SHAGAMU

DATE OF VISIT: 26TH OCTOBER, 1973

One of the two amplifiers installed in this theatre has been under repairs since February, 1973. Besides this, all the other cinema equipment are in good working order.

PRESENT VALUE: ₦2,400.00

ROYAL CINEMA, LAGOS

DATE OF VISIT: 5TH NOVEMBER, 1973

There is only one amplifier and one stack of rectifiers in use in this theatre. The riot that occurred recently in the theatre would have been avoided if there is a second amplifier.

Therefore, it is necessary to purchase another amplifier and adequate repairs to be carried out on the second stack of rectifiers for the theatre.

Besides this, all the other cinema equipment are in good working condition.

NOMINAL VALUE: ₦400.00

CORONA CINEMA, LAGOS

DATE OF VISIT: 5TH NOVEMBER, 1973

Only one amplifier and one stack of rectifiers are provided for this theatre.

It is necessary to purchase one amplifier and another stack of rectifiers for this theatre. Otherwise all other cinema equipment are in good working order.

NOMINAL VALUE: ₦400.00

REGAL CINEMA, LAGOS

DATE OF VISIT: 6TH NOVEMBER, 1973

Only one amplifier is provided while one of the two inductors is under repairs. The wall screen will have to be extended to 36' x 16' for cinemascope projection. Otherwise, all the other cinema equipment are in good working order.

PRESENT VALUE: ₦2,900.00

CASINO CINEMA YABA, LAGOS

DATE OF VISIT: 6TH NOVEMBER, 1973

All the cinema equipment in this theatre are in good working condition. However, chimneys should be provided for the two arc-lamps.

NOMINAL VALUE: ₦400.00

SUPER CINEMA AKERELE ST., LAGOS

DATE OF VISIT: 6TH NOVEMBER, 1973

All the cinema equipment in this theatre are in good working condition.

PRESENT VALUE: ₦2,400.00

PEN CINEMA, AGEGE, LAGOS

DATE OF VISIT: 7TH NOVEMBER, 1973

One of the G.K.37 stack of rectifiers is under repairs. Besides this, all the other cinema equipment are in good working condition.

PRESENT VALUE: ₦2,400.00

WEST AFRICAN PICTURES LTD.

No	Name of Cinema House	Type of Cinema equipment	Year of Purchase	Original cost	Present value
1.	Royal, Kaduna	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
2.	Rex, Katsina	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
3.	Rex, Jos	Gaumont Kalee Model 37 and Cinema Screen	1961	₦7,500.00	₦3,000.00
4.	Queen's, Ibadan	Gaumont Kalee Model 18	1944	?	₦400.00 (Nominal)
5.	Obisesan, Ibadan	Gaumont Kalee Model 20	1961	₦6,000.00	₦2,400.00
6.	Rex, Ibadan	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
7.	Rex, Ondo	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
8.	Rex, Shagamu	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
9.	Royal, Lagos	Gaumont Kalee Model 18	1944	?	₦400.00 (Nominal)
10.	Corona, Lagos	Gaumont Kalee Model 12	1946	?	₦400.00 (Nominal)
11.	Rex, Kano	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
12.	Casino, Lagos	Gaumont Kalee	1944	?	₦400.00 (Nominal)
13.	Super, Lagos	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
14.	Regal, Lagos	Gaumont Kalee Model 12	1944	?	₦400.00 (Nominal)
15.	Pen, Lagos	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
		TOTAL			₦26,600.00
16.	Rex, Port Harcourt				

MATTAR BROTHERS (CINEMA) LTD.

ODEON CINEMA, IBADAN

DATE OF VISIT: 25TH OCTOBER, 1973

All the cinema equipment installed in this theatre are in good working condition. Chimneys should be provided for the arc-lamps.

There is a roof on the outside wall screen which prevents rain from washing off the paint on the wall screen. This type of roof is recommended for all theatres with outside wall screens.

PRESENT VALUE: ₦900.00

SCALA CINEMA, IBADAN

DATE OF VISIT: 25TH OCTOBER, 1973

All the cinema equipment in this theatre are in good working condition. However, chimneys should be provided for the arc-lamps.

PRESENT VALUE: ₦5,000.00

ODEON CINEMA, EBUTE-METTA, LAGOS

DATE OF VISIT: 6TH NOVEMBER, 1973

One of the two amplifiers is under repairs. Chimneys should also be provided for the arc-lamps. All the other cinema equipment are in good working order.

NOMINAL VALUE: ₦500.00

ROXY CINEMA, LAGOS

DATE OF VISIT: 6TH NOVEMBER, 1973

All the cinema equipment in this theatre are in good working condition. However, chimneys should be provided for the arc-lamps.

PRESENT VALUE: ₦5,000.00

PLAZA CINEMA, LAGOS

DATE OF VISIT: 6TH NOVEMBER, 1973

One of the two amplifiers is under repairs. Otherwise, all the other cinema equipment are in good working order.

PRESENT VALUE: ₦2,900.00

CENTRAL CINEMA, LAGOS

DATE OF VISIT: 5TH NOVEMBER, 1973

One of the two amplifiers in this theatre is under repairs. Besides this, all the other cinema equipment are in good working order and adequate.

PRESENT VALUE: ₦2,400.00

IBERA CINEMA, TADEYO/OJO ROAD, MUSHIN

DATE OF VISIT: 7TH NOVEMBER, 1973

All the cinema equipment in this theatre are in good working condition. However, chimneys should be provided for the two arc-lamps.

PRESENT VALUE: ₦4,550.00

ARCHIVES OF OIOSAO

MATTAR BROTHERS LTD.

No	Name of Cinema House	Type of Cinema Equipment	Year of Purchase	Original Cost	Present Value
1.	Odeon, Ibadan	Philips FP5	1956	₦6,000.00	₦900.00
2.	Scala, Ibadan	Philips FP56	1963	10,000.00	₦5,000.00
3.	Idera, Lagos	Gaumont Kalee Model 37 (Reconditioned)	1967	₦7,000.00	₦4,550.00
4.	Odeon, Lagos	Gaumont Kalee Model 40	1948	₦3,000.00	₦500.00 (Nominal)
5.	Central, Lagos	Gaumont Kalee Model 37	1961	₦6,000.00	₦2,400.00
6.	Plaza, Lagos	Gaumont Kalee Model 37 and Cinema Screen	1961	₦7,500.00	₦2,900.00
7.	Roxy, Lagos	Philips FP20S and Cinema Screen	1967	15,000.00	10,000.00
		TOTAL			₦26,250.00

ACCOUNTANTS'

REPORT

ARCHIVES OF OYSCAC

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Western State,  
Agodi, Ibadan.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Lagos State,  
Lagos.

Sir;

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Limited

Your letter No. SP/C.167/87 of 26th September, 1973, setting up a panel of experts on the valuation of the above-named companies refers.

2. All members of the panel had, between 8th October, 1973 and 7th November, 1973 visited all the Cinema Houses in the North Central, Kano, Benue Plateau, Rivers, Western and Lagos States.

3. West African Pictures Limited Properties:

These were found generally in very poor condition. Our basis of valuation of the buildings and equipment is based on the valuation of the panel's Surveyor and Engineer. We believe that Cinema business is viable if properly managed.

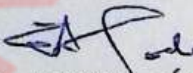
4. On the above basis, the purchase price of the Cinema Houses is put at ₦593,000 on the condition that the company settles its won creditors and realises its own debts.

Mattar Brothers' Properties:

5. These are well maintained and better run. The books of accounts are well kept by a firm of Accountants.

6. The Fixed Assets basis of valuation is used to arrive at the purchase price of this company. The buildings are taken as valued by our Surveyors, and the equipments as valued by our Engineer whilst the goodwill is calculated on the assessed net profit for tax purposes. This valuation gives a purchase price of ₦965,000 provided the owners will be willing to settle their creditors and collect their debts.

7. It will be economical, if both companies are purchased, to centralise the top management staff including the Board of Directors.

  
E. A. KAYODE, F.C.C.A., A.C.A.,  
Senior Accountant  
Western State Agricultural Investment  
Corporation, Ibadan.

M. O. ALOGBA, A.C.C.A., A.C.A.,  
Accountant,  
Ministry of Finance,  
Lagos.

7th December, 1973.

WEST AFRICAN PICTURES LIMITED - VALUATION OF

Management

As you are aware the company is 100% owned and controlled by the National Bank of Nigerian which in turn is a Western State government owned Bank. The Bank appoints a Board of Directors which manages the company. We observe that the said Board executes its duties through the chief executive officer who is a nominee of the Bank. Though the said officer sees to the day - to - day running of the company, the executive powers are unnecessarily rigidly controlled by the Board of Director none of whom holds full time executive office. Since the success of any organisation, large or small, depends solely on effective management - which is almost absent in West African Pictures Limited, little wonder why the company has been unable to achieve its commercial goal. From financial and commercial point of view, West African Pictures Company is a failure and has never exploited the many great business opportunities open to it. The management of the company is defective in many a way to the extent that its cinema houses have been relegated to the back ground in cities and towns where there are other cinemas owned or controlled by other companies. In towns where it has a complete monopoly, the public is not attracted to its cinemas for one or the other reasons namely - poor choice of films, outdated and defective film projectors, poor accommodation, primitive toilet facilities, bad loud speakers, lack of cover from rains or cold and above all no stand-by generating plants during constant power failures.

STAFFING

The staffing at the company's Headquarters leaves much to be desired. At the head is the Acting Secretary/Administrator who runs the administration single handedly. Next in line is the assistant accounting officer who is assisted by a few junior accounts clerks with little or no accounting experience. In an organisation of its size and scope, the staffing is grossly inadequate. Since no provision is made for an immediate senior deputy to the Secretary/Administrator, in event of being absent, for any reason or cause, there is no one who can effectively step into his shoes consequently the administrative wheel is grounded to an expensive halt.

In the case of the accounts department, the condition is chaotic. Books of accounts are badly kept, no useful information can be easily obtained from them. As we have said earlier, this section is headed by a non-professional personnel who has just been employed as an assistant accounting officer. In fairness to the assistant accounting officer, he is pulling his weight as required of an officer of his standard and experience but the odds against him are great and numerous. Like the Secretary/Administrator he is a solo man whose absence from duty can bring the normal working of his department to a halt.

#### Branches

Branches in the context of the report means branches other than those in Lagos and Agege. As expected these are great sources of badly needed revenue. It was regrettably observed during the course of our visits to them that control exercised by the headquarters is rather remote and grossly in-effective. There exists an unnecessarily long line of communication especially with those in the North. The branch managers are aware of the control vacuum created by the long distance and they waste no time in perpetually exploiting this situation to their own advantages.

Returns are rendered late and when submitted, they are not in the required forms. Contrary to expectation, no surprise visits are paid to them by those in authority in Lagos if only to maintain psychological supervision. Conversely, complaints emanating from branches are hardly looked into in time, if at all, by the headquarters. It is suspected that fraud is behind the low revenue remitted to Lagos. In passing we must say that we appreciate the fact that the company delegates a relatively responsible local National Bank official to pay supervisory visits to the cinemas in their locations. But little or no advantage has been drawn from this exercise despite the fact that such officials are properly remunerated.

It is further observed that with no exception, branches meet all minor expenses out of their takings, which is contrary to elementary accountancy principle. Cases are not unknown at the branches where films are not shown for a considerable length of time either because of bad weather (mainly in the North), break down of equipment, non arrival of films, power failure or other

fictitious reasons closely associated with fraudulent practices perpetrated by uncontrollable branch managers.

The Branch Managers purchase the cinema tickets from the local sub-treasuries of the respective governments. Invariably there are no counterfoils or liason between the local Sub-Treasuries and Lagos office, no reconciliation can therefore be made between the tickets sold and those purchased. Cases were cited, where people enter cinema houses without valid tickets. The total effect of this is running the cinemas at a loss or greatly reduced profit.

#### Salary Structure

The general complaint of branch managers, next to lack of modern and crowd - pulling films, and in-efficient and out-dated equipments, is the poor salary paid. The highest paid branch manager earns under ₦80.00 a month all allowances inclusive. This naturally goes a long way to explain the short-falls in revenue. The case of other, members of staff including revenue collectors are even worse and not in the least enough to induce staff to be loyal to the company in various ways. But for the terrible general unemployment position in the country, no one could be found to work for the company. There are many a part-time workers who earn far less than ₦10.00 a month working every day including Saturdays and Sundays.

Even at the head office no known "executive" officer, his post notwithstanding, earns more than ₦5,500 a year (consolidated) a salary less than half what his contemporaries are paid in similar organisations. The "accountant" (i.e. assistant accounting officer) earns ₦1,800 a year though he is expected to handle hundred of thousands of naira in a financial year.

The programmes cum publicity officer's salary is under ₦120.00 per month. This is rather shocking judging by his scheduled assignments the most important of which is the programing of films to be shown in all the cinema houses, which are to be shown, where and when and at what price are the exclusive responsibilities of this officer. By his judgement the fate of films and takings in any show is determined. In addition he serves as a publicity officer (P.R.O.) for the Company and sometimes, we are told, he readily serves in other capacities. In effect he is a trouble shooter of the company and his wide experiences are tapped in various ways all to the advantage of the

company. For all these the officer is paid just ₦112 a month about a fourth of the basic salary of his counterparts, in other film business. If this officer were the corrupt type and being fully aware of the state of control in the company he could successfully practise and "cash in" on favouritism by programing the best films for cinemas of his choice."

Cinema Houses - Condition of:

Reference has been made to the terrible condition that prevails in most, if not all the company's cinema houses. Most of them are in their original medieval state with little or no improvement. They are badly taken care of, and some should not have been allowed to show films, if the local inspectors of theatres of the various states were too rigid by insisting that premises are kept according to bye-laws governing theatres and cinemas. In some cinemas, there are no fire fighting equipments, the escape dorrs are either not adequate and/or in very bad state which may hinder, rather than assist, easy escape in case of fire outbreak.

As inflammable as films are they litter the floor particularly the projection rooms instead of being kept in the stores in accordance to the bye-laws. Majority of the projectors' rooms are without chinneys resulting into ever smoking and stinking rooms.

Toilet facilities are sub-standard.

In various cinemas the seats even at the "reserved sections" are most uncomfortable. The physical state of the cinemas among other factors accounts for the low income realised from those houses.

The terrible condition of Rex Cinema, Kano is the only reason why it was refused a licence by the State Government. The cinema house had been closed down since April, 1972. Maybe Royal Cinema Lagos will suffer the same fate in no distant future if things are not improved.

The cinema house at Port-Harcourt had long been demolished the fact not disclosed until we got to Port-Harcourt and saw the "abandoned place". What a wasteful journey, expense and time of all members of the panel! And up till the time of writing no plan exists at the Headquarters to rebuild it or let out the space to other interested business concern.

Films Shows:

The branches as we are told are never supplied with good and crowd - pulling films. They can not be supplied because, according to the headquarters, good films are not easily obtainable from the film distributors. The company cannot buy its own films because the board of directors, despite repeated requests from the officers on the spot, cannot meet to consider the merits and otherwise of owning films.

Since headquarters, which is solely responsible for distribution of films to the branches, will only distribute films it has in hands, it appears the vicious circle could not be broken. The film districutors are in business for money, consequently they are readily willing to distribute the best films to the theatres with very good records of attendance. The higher the number of attendance figure, the higher their income which is a percentage of the gate fees. Alternatively they fix a higher rental fee which might be prohibitive to the type of cinema houses owned by West African Pictures limited.

As already mentioned in passing the company's equipments and machines are known to the film distributors to be antiquated and defective hence they are reluctant to hire films to the company until all other reputable cinemas house have shown them over and over again before they are "passed" to West African Pictures Limited for the same fee. By this time they are no more new to cinema goers so the attendance will be poor.

Majority of the cinema houses of this company are notorious to the general cinema going public in their film "cutting". Film are usually "out" for 2 reasons (a) bad film projection equipment or (b) old, over-used and weak films tapes. The recent riot at the Royal Cinema Oil Mill Street, Lagos, arising from a "cut" in a favourite film goes a long way to clearly exhibit the terrible state of the company's equipments.

Machineries & Equipments:

Almost all the machineries and equipments used in all the cinemas are extremely old. The supplies in the country have stopped stocking them and spare parts are not easy to come by. The company, in due course, will have to replace most of them with new and modern ones if it were to remain in business. Most of the equipments have outlived their usefulness and their faulty condition is doing more damage to the company's already tarnished reputation.

Screen Advertising:

The exclusive right to advertise on the cinema screens is in the hands of Pearl and Dean, a film advertising company, for a sum of ₦18,000 a year. We consider the agreed right fee too small because the company's cinemas are more nation wide than any other known companies in the cinema field. Other companies with less number of cinema houses realise twice this amount from this source. In 1972/73 Mattar Brothers with about half of West African Pictures Limited's cinemas earned about ₦36,000 from the same source though their cinema houses are only in Lagos and Ibadan. The said film advertising company can afford to pay about double the present fee if another bargain is driven. The present agreement with Pearl and Dean is on yearly basis, so there is no impediment in West African Pictures Limited's bargaining power.

R E C O M M E N D A T I O N S

Management:

In any private/public company - there is a Board of Directors. There were three board members up till March, 1970 none of whom was a full-time Executive. Judging from the directors' fees paid up to March, 1970, Chief T.A. Doherty on an annual salaries of ₦7,200, was presumed to be a full time Executive Director. The other two directors Chief S.T.H. Wusu and Dr. H.A. Doherty who earned ₦2,400 and ₦1,200 respectively per annum appeared to be "sleeping" or non-Executive Directors. We are unable to justify the salary paid to Chief T. A. Doherty because at no time was he found executing the duties of a real Executive Director. In additions, there was no evidence to show that he spent a great part of his time "directing" the affairs of this company in a way to at least justify the amount of fees paid to him.

It is strongly recommended therefore that the Chief Executive i.e. Acting Secretary/Administrator or any other official that plays the role of the Chief Executive should be as a matter of course an executive member of the board. Any other sleeping directors should not earn more than ₦2,400 a year. The Chief Executive may be paid a minimum of ₦7,200 per annum, and be assisted by a Deputy on a minimum salary of ₦5,500.

The present Board members are not remunerated in any form except for occasional mileage and or expenses connected with the attendance of meetings. They are all nominees of the National Bank. Since these N.B.N's Staff are deriving no financial benefits from being members of the Board, less will be expected from them than when reasonable fees are paid to them.

In the light of this, it is strongly recommended that reasonable fee of not less than ₦1,800 per annum be paid to each member depending upon the degree of his involvement in the company.

The Chief Executive will be responsible to the Board of Directors and preferably be powerful enough to make the Board more dynamic by considering promptly all recommendations from below. Except in cases of high policy matters the Chief Executive should be in a position to take action on all matters - but at the same time reports all such actions to the Board.

It is strongly recommended that the Board meets at least once in two calendar months to review the progress of the company. We understand that the present practice is for the Board to meet only about 3 or 4 times in a year.

#### Staffing:

Immediate step should be taken to appoint a professionally qualified accountant who will be charged with the responsibility of writing up the books and devising simple accounting methods. He will be directly responsible to the Chief Executive and be in attendance at the Board's meeting when matters touching on finance are to be discussed. His duties will include preparation of monthly/annual accounts, Budgeting, setting up accounting standards and feeding the Board with up-to-date management information which will help the Board in its decision making.

A minimum salary of ₦6,000 is recommended. The Accountant will be assisted by a Deputy who may not necessarily be professionally qualified but must have a wealth of modern accounting and commercial experiences. The right man may be attracted by a salary of between ₦3,000 - ₦4,000. In a commercial enterprise like the company in question only reasonable salaries can attract accounting staff of the right calibre.

All revenue collectors will report to the Accountant via his Deputy. The present accounting staff are not competent enough to carry out all the accounting duties envisaged. Step should be taken to train most of them in the art of modern accounting. Meanwhile a Chief Accounting Clerk should be employed, and like the Deputy Accountant he should be well experienced and preferably following any reputable accounting course. His salary should be between ₦1,500 - ₦2,000.

In any cinema company, there is always an experienced programmer. He decides which films are to be shown, where and when. He must have the requisite film programming experience to determine the taste of viewers in different areas where the

cinemas are situated. Because the success of his work will be reflected in increased takings he should earn a minimum salary of ₦4,000 per annum. He will be directly responsible to the Chief Executive and he is the right man to advise whether to hire films or buy them. He will be negotiating the hire or purchase of films from film distributors.

His decision whether to buy or hire films must of necessity be approved by the Chief Executive or Board (depending on the amount of outlay in case of outright purchases). This is a key decision and could not be left in the hands of a Programmer. Projectionists must be directly responsible to the branch managers. The present salaries should be reviewed for Branch Managers and Projectionists.

Branches:

There must be a tighter control exercised over the Branch Managers. It has been said that their present salaries are in no way encouraging. In practice salaries should be related to the duties involved and should vary from cinema to cinema depending on the location and attendance at each cinema. An immediate review of salary is called for and as earlier suggested be related to the responsibilities of individual Branch Managers.

Each Branch of the cinema must be visited at least once a month and such visits must be unannounced and be during the film shows. The Branch Managers should be compelled to send weekly reports about their stations to the headquarters.

Branch Managers should be responsible to the Programmer or Deputy Chief Executive. To discourage malpractices at all the branches, turnstiles machines, which record the number of viewers, should be installed at all the gates.

It should be the responsibility of Headquarters to buy tickets directly from local Sub-Treasuries in states where the theatres are situated. The idea of asking Branch Managers to purchase them is pregnant with many fraudulent practices. At the same time the Sub-Treasurers should be advised that under no circumstances should they sell tickets to Managers except with a written letter from the Headquarters.

An imprest account of ₦50 should be maintained at each branch out of which all minor expenses are defrayed. The principle governing such imprest should be explained to the Managers. The present practice of meeting expenses from takings should be discontinued. A single bill of up to ₦40 should only be settled by a written permission of the Headquarters.

Cinema Houses - Condition of:

Enough has been said about the awful state of most the cinema houses. To attract more members of the public most especially decent ones, renovation should be carried out at least to meet the minimum requirement set out by the various state governments. Where there are rival cinema houses, if the drift from the company's cinemas to other well maintained ones is to be halted, major repairs/renovation should be carried out with minimum delay. No doubt, in no time, the cost of such will be more than recovered from increased takings.

Machineries and Equipments:

Because of the ages of the equipments used it is highly recommended that arrangements be made to purchase new ones and strategic spare parts be stocked at the same time. Once this is done enough publicity should be launched for the general public awareness so that the old blot on the theatres is removed. Another advantage of this is that more people will be attracted to the theatres and the possibility of repeating Royal Cinema riot will be removed.

To Buy or Not To Buy West African Pictures Limited:

We honestly believe that under the present management, a capital "NOT TO" should be the answer to the above question because taking over the company jointly by the two state governments will not be financially prudent. With a change of management with a view to running them in an excellent manner (as done with say Mattar Brothers (Cinemas) Limited and better still merging the company with the later - our answer no doubt will be "To Buy". This leads us to another salient question - at what price! A token price of ₦593,000 will be fair. This represents the value of the fixed assets as follows :-

Buildings	₦557,000	As per our Surveyor
Furniture & Fitting	10,000	" " Balance Sheet
Machinery & Equipment	<u>26,000</u>	" " our Engineer
	<u>₦593,000</u>	Say ₦600,000

The company will, like Mattar Brothers, have to under-write their own current liabilities and asset. We have not used the valuation figure of our Surveyors because most of the buildings have been mortgaged.

Historic and Present Financial State:

There is no iota of doubt that this is a white elephant company existing principally because the Western State or and National Bank of Nigeria so wished. To this end gigantic sum of money is being pumped into it. An investment that cannot be justified on financial ground. Even if profit motive is not primarily behind the decision to take over the company, it could not be said that the communities derive much benefit from them; because as we have earlier stated the services rendered are second-class. For a number of years the accounts were not audited until sometimes in 1969. Up till now 1970/71, 71/72, and 1972/73 accounts are not audited.

Bad financial decisions are often taken by the company prominent among which are:

- (a) Liquidation of most valuable of the company's properties at almost give-away prices.
- (b) Preparation of accounts by external experts for a yearly fee of ₦3,200 and the;
- (c) Auditing of same accounts for ₦2,100 annually by another firm of auditors.

- (d) The unnecessarily high legal fees - about ₦80,000 is known to have been paid to a particular legal practitioner within the last two or three years and this of course is in addition to his retainer fee.

Comments on a - d above :-

- (a) In view of the fact that building properties appreciate rather than depreciate in value "forced" sale should be avoided by offering the deal on tender basis and selling to the best bidder. Alternatively they should be transferred to National Bank at 'market' price in part liquidation of its overdraft.
- (b) No matter how good the external book-keepers are less advantage is derived from them compared with internal ones. To engage say two experienced full-time book-keepers would have cost less than ₦3,200 being paid to the firm engaged.  
Besides - the same firm could have been appointed as both auditors and Accountants while the former "audit" the latter "account" i.e. keep the book. Thus killing two birds with one stone with great financial advantage.
- (c) In contemporary cinema company the audit fees charged are far less than what is being paid to the present auditors. The only reason for the high fee is of course the very bad way and manner the books of accounts are kept and complete absence of sound accounting system in the company thus making the job of the auditors extremely complicated.
- (d) If about ₦80,000 was to be paid to solicitor within so short a period - a part-time or full time solicitor would have been engaged for a fraction of that amount so the question of basing legal fee on scale (in this case 5% of the value of properties sold) would have been avoided culminating in great saving.

In 1954 a loan of ₦700,000 was granted without properly accounting for the fate of the loan another one of ₦100,000 was given this time to use in part-payment of the interest of the alien proprietors. By October, 1969, the loan and interest had rocketed to the staggering figure of just under two million naira. In one attempt to reduce the loan the company sold non-cinema properties (at give-away-prices) for a sum of ₦466,000 out of which ₦88,000 is charged as legal expenses (₦73,600 already paid). Other exercises brought in a huge sum of money which was further utilised in liquidating the loan. As at 15/10/73 the said loan stands as ₦525,074 - 73. Other credit balances in the banks (used mainly as working capital) are about ₦100,000.

Known Liabilities against the company include among :-

- (1) ₦50,000 to Sputni Films Distributors) secured by the mortgage of Rex Cinema Ondo & Royal Cinema Kano
- (2) Federal Board of Inland Revenue ₦13,000
- (3) Lagos Government Rates ₦15,000
- (4) Other Government Rates ₦40,000 (Estimated)

- (5) Sundry Creditors and accruals ₦144,000
- (6) Rent ₦20,000 (estimates)

On the assets side we have:

- (a) Building and premises - Nil (i.e. either already sold or mortgaged some how.)
- (b) Machinery and Equipment ₦50,000
- (c) Furniture and Fittings ₦10,000
- (d) Film Stock ₦30,000 (questionable)
- (e) Sundry debtors ₦20,000
- (f) Amount owed by Parent Company - Nigerian Pictures Corporation ₦583,475.

This is but very dubious and almost irrecoverable debt. Though both parent and subsidiary companies may be regarded (in this case to a limited extent) as separate entities, - attempt to recover the debt will be tantamount to robbing Peter to pay Paul and this in reality has no effect.

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MATTAR BROTHERS (CINEMAS) LIMITEDMANAGEMENT:

A limited company, we are told, is a legalised person and a separate entity apart from people that set it up or constitute it. This is not so with the company under consideration. There is no visible line of demarcation between Mattar Brothers (Cinemas) Limited as a private limited company and the Mattar Brothers as separate individuals. This concern is run along with other business interests of the Mattars, and line can hardly be drawn between this or that Mattar Businesses without wading through their books and other documents. This may explain the/behind the impressive success of their cinema houses. All the key offices are held by one Mattar or the other. The line of communication within the company is so short that prompt decisions are taken and executed with the very minimum delay. Because of their vested interest in the company every top member of the company works hard towards the same goal and the junior and semi-senior officer (mainly Nigerians) follow their foot-steps and to this end Mattar Brothers (Cinemas) Limited is reputed to be the best run and managed cinema houses in all the areas of their operation in the country (i.e. Lagos and Ibadan).

STAFFING:

The very high standard of staffing here is reflected by the exemplary way their books of accounts and other documents are kept. What impressed us the more is the ease at which hands are laid on the books or documents and the speed at which information are supplied on request. All these go a longway to depict how highly organised the "Mattar Brothers" are.

One glaring fact about this company is that no Nigerian or other nationalities are in the administration or accounts departments except as mere book-keepers, typists, junior clerks, messengers etc. The books are written up by the external auditors and not by any of the internal staff. The sum-total of this is that it is a close-shop affairs and all none-Mattars are excluded from the day to day running of the business - though this appears to be to the advantage of their companies - 'Mattar Brothers (Cinemas) Limited inclusive.

BRANCHES:

The only arms of the company are in Ibadan and they are the Scala and Odeon. The Scala is a standard theatre and conspicuously placed in the Sabo area of the city. The sitting of this cinema is deliberate in the sense that/is nearer to best known cinema "patrons" in the country - the Hausas. The turnover of this cinema is great and impressive. But unlike the Odeon at Oke-Ado side of Ibadan - it is managed by a Lebanese and not by Nigerian and as expected control here is comparable to the other Lagos Branches - which are closer to the Headquarters. The Odeon is managed by a Nigerian and tighter control is exercised from Lagos and by the branch Manager of Scala. Having said this the branch staff experience no headache in running the business - good films are not wanting and the machines and equipment are in good condition - but not surprisingly - the general complaint is poor salary and a bleak future for the Nigerian staff irrespective of his position.

SALARY STRUCTURE:

Generally speaking the salary structure here is good as far as the Brothers are concerned, though in view of the efforts put into the business one could not say that they are adequately remunerated. Conversely the Nigerian Managers and other staff are so poorly remunerated and no obvious attempts made to comparatively improve their lot. While posh flats are hired and maintained for none-Nigerian executives - the Nigerians are not given any rent subsidies though there are one or so case where a Nigerian branch Manager is allowed to live within the theatre though we are told that this is against the bye-law governing cinema houses.

FILM SHOWS:

The film shown in most of the cinema houses are always the crowd-pulling ones. There is no difficulty in securing the best films for three main reasons:-

- (a) there is no cash problem;
- (b) a closely knit relationship between them and the film distributors and most important of all;
- (c) the fact that "Mattar" Cinemas are the best to be found any where in the country and the takings are always very high which means a higher income for the film distributors who often base their rent on a percentage of the takings at each show.

When a particular interesting film is not available in the country - the company imports it. This is an exception rather than the rule and this accounts for the few films owned by the company. The film distributors are always enthusiastic to hire their films to the Company because of their high taking and up-to-date equipment which do no damage to film tapes.

Cinema Houses - Condition of:

The physical condition of all the cinema houses are very good. The theatres are never starved with any of the essential amenities - such as good toilet facilities, comfortable chairs, well stocked bars neat surroundings etc. We are full of praise for the management on this count.

Machineries and Equipment:

Almost all the machines and equipments at the Cinemas are relatively new and in very good working condition. The few that are old are so well maintained that their performance is comparable with the others. "Film - cutting" are alien to any of the company's theatres and this again explains the high custom maintained at the cinemas.

Screen Advertising:

Like other cinema company Pearl & Dean Co. Ltd., appear to have the exclusive advertising right - but because of the high standard maintained at the cinemas of the company a higher fee is charged for comparison - in West African Picture's 14 cinema houses spread throughout the country - they

realise only ₦18,000 as against Mattars' of a minimum of ₦36,000. The fee goes up year in and out because they refuse, to sell "forward" i.e. contract for a number of years, in advance.

Rent Income:

The annual rent income from Roxy Cinema at Apapa is over ₦12,000 and this is far below the market value which is conservatively put at ₦20,000. This is a good source of revenue and there is ample chance to develop the area further and earn more rent. For reasons (not acceptable to the panel) vacant shops at Scala cinema at Ibadan is locked up and rent income estimated at over ₦1,000 is being lost. In addition there is ample space upstairs to let out or use as say offices or restaurants - again for similar reason the management chooses an expensive and wasteful lock-up policy. In effect not less than ₦2,000 is lost in this direction. Should the take-over go through this will be another source of revenue.

RECOMMENDATIONS

At the moment, the Management of the company is in the hands of Fadel and Farid Mattar - the former being the Managing Director while the latter an Executive Director. All the 3 top administrative posts are occupied by the following:- Anis Mattar, Issam Mattar and H. Hajaig. As their names imply none of the Directors/Administrator is a Nigerian. In the set up envisaged - only Fadel Mattar among this people should be in the Board of Directors while the Lagos and West Governments nominate one person each. In the case of the West government, its nominee should be a full time Executive Director or alternatively someone who resides in Lagos and is ready to devote a reasonable fraction of his time to the company. Proximity to the Headquarter of the company (i.e. Lagos) is a controlling factor.

In the Administration, Fadel Mattar will be the Chief Executive assisted by a deputy and a professionally qualified accountant the last two named must of necessity be Nigerians. There will be other 2 officers namely a Floor Manager and a programmer - the former must again be a Nigerian and the latter any other nationalities. The reason behind this is that the two governments could not afford to put the entire and most important (cash) control in the hands of the Mattars: Any of them could be employed tentatively but he should not be in a position to handle the takings. We are saying this with due respect to the Brothers and without any malice. It is recommended that the Chief Executive Officer be paid a consolidated salary of ₦10,000 per annum. His deputy and the Accountant ₦7,000 each consolidated. The Floor Manager (who will be directly responsible to the Accountant) and the Programmer (responsible to the Chief Executive) to be paid ₦5,000 per annum consolidated each. The Board and entire management of the company must be gradually Nigerianised within a space of 18 - 30 months.

STAFFING:

The present staff employed at the Mattar Brothers Headquarters appear adequate if the company were to be continued to be run as a separate one. The only snag being the complete absence of an Accountant qualified or otherwise and an experienced Book-keeper. The books, we are told, are being kept by the

company's Auditors on part-time basis and that type of arrangement is far from being ideal. Whoever keeps a company's books should be "within" or within easy reach during the normal working hours.

Cinema Houses - Condition of:

Generally speaking the present condition of the Cinemas is almost perfect, this notwithstanding improvement is called for in some of them particularly those that are not fully covered like Odeon Ibadan, Idera Lagos. These could be covered up so that attendance during raining seasons is geared up. Scala Ibadan and other top class cinemas should be fully air-conditioned. The present attention and care devoted to those theatres should not be relaxed in any form. Immediate step need be taken to instal turnstile machines at all the cinemas if only to provide an independent check on the number of patrons at each show.

Cinema Managers and Other Junior Staff:

We are not very pleased with the conditions of service of this group of personnel particularly their salaries. What obtains at West African Pictures Limited repeats itself here and it is strongly recommended that their salaries and other condition of service be reviewed. At the moment, they could not protest for fear of being sculled by the "Oyinbo" who is highly feared.

To Buy or Not To Buy Mattar Brothers (Cinemas) Limited:

We do not hesitate to recommend immediate purchase of this "blue ship" type of company. It is a good buy and in about 10 years the governments will more than recover the purchase price and in addition will make reasonable profit provided of course, the company is being run as a purely commercial and profit-orientated enterprise. It is a good buy and we are very optimistic about its future if properly managed. Having strongly recommended the purchase of this company, the question is at what price. Using 1971/72 Audited Accounts (Balance Sheet) for the purpose of assets valuation and the Assessed Net Profits for the year 1971/72 for the purpose of computing the goodwill value, we feel the company is a bargain for ₦965,000, made up as follows :-

Fixed Assets Basis

Buildings	₦720,000	Per our Surveyors
Machinery & Equipment	26,000	" " Engineer
Furniture & Fitting	<u>4,000</u>	" Balance Sheet
	₦750,000	
Goodwill based on assessed profit for 1972/73 (₦43,000) @ 5 years purchase	<u>₦215,000</u>	
	<u>₦965,000</u>	

each share is worth 97k on fixed assets basis.

The valuation based on Income basis shows that the assessed profit before tax of ₦78,000 for 1971/72 gives a gross yield of 7.8% on the share Capital of ₦1n. This may be said to be low when the bank rate is about 10% now, and the

expected yield of any company of its type should be about 12 $\frac{1}{2}$ %. This may show that there is still room for improvement in the company, but the main reason for it was that the buildings were revalued and bonus shares worth #960,000 were issued to increase the share capital to #1m. If one considers the assessed profit on the original share capital of #40,000, the yield would be about 200% (195%). Each share earns .078k based on earning capacity.

The question of current assets and liabilities could only be determined and settled on and after the date of the takeover. To be on safe side, it is suggested that Mattar Brothers (Cinemas) Limited are asked to indemnify the purchasers on the accuracy of creditors figure and in the case of the debtors that the debts are good and recoverable.

Guide Line on Schedule of Duties of Some  
Categories of Personnel

A. Chief Executive or Managing Director:

Responsible to: The Board of Directors

The duties to include:

- (i) Executing the Board's policy;
- (ii) Interpreting and conveying the Board's policy to his immediate subordinates;
- (iii) Reviewing the Company's operation and feeding the Board with necessary management information re - company's progress and plan.
- (iv) Using his discretion where a Senior Executive's action is a departure from the official policy;
- (v) Ascertaining always that cinema patrons are kept happy by showing good films providing essential amenities and comfort;
- (vi) Ensuring that bye-laws are adhered to;
- (vii) Ensuring adequate co-ordination of activities throughout the organisation;
- (viii) Ensuring management (junior and senior) development;
- (ix) Promoting and <sup>maintaining</sup> a high level of morale among the executive and supervisory staffs and throughout the organisation;
- (x) Playing the role of personnel officer re-Senior Staff.

B. Programmer:

Responsible to: Chief Executive or Managing Director

The duties to include:

- (i) Assessing patrons taste;
- (ii) The Storing of films;
- (iii) Preparing takings budget on particular films in particular areas and the anticipated expenses in attaining the budgeted takings;
- /taste (iv) Keeping patrons /under constant review in order to obtain necessary information to assess the trend of actual and potential customers' demands;
- (v) In collaboration with the Chief Executive, Floor Manager and the Accountant - fixing the gate fees.
- (vi) Investigating serious or recurrent customer's complaints;

- (vii) Ensuring adequate control of films distribution throughout the country-wide cinema houses;
- (viii) Keeping close contact with film distributors.

C. Accountant:

Responsible to: The Chief Executive.

Duties to include:

- (i) Carrying out the financial policy of the Board;
- (ii) Planning and control of all expenditure connected with the fulfilment of the company's policy;
- (iii) Keeping adequate records and accounts of the company;
- (iv) Supplying the Board with up-to-date statistics of the company's operations;
- (v) Passing all accounts for payment;
- (vi) Receiving, banking and accounting for all moneys received;
- (vii) Operating standard credit control system;
- (viii) Keeping all statutory records as provided by the company Decree;
- (ix) Advising the Board on taxation matters;
- (x) Preparation of monthly and yearly accounts;
- (xi) Liason with the company's statutory auditors.

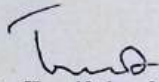
ARCHIVES OF OYSCAC

P.S.O.M.G.

Please see from page 99. The valuation panel appointed by the Working Party to negotiate the purchase of the Motion Pictures belonging to the West African Pictures and the Mattar Brothers have submitted their report. A copy of the report is enclosed as page 101. The report should have been submitted to the body which appointed the panel i.e. the Working Party. The delegation from this State is headed by Mr. F. A. O. Shoga, Permanent Secretary, Ministry of Works and Transport.

2. With your permission the report will be forwarded to him.

3. I wish however to direct your attention to the minute extracted on p.98 to the effect that this Government should discontinue its interest in seeking to acquire West Africa Pictures. I think the directive should be communicated to the members of the Western <sup>State</sup> delegation.

  
(J. K. Akingbade)  
D.P.S.,

20 December, 1973

Y.E.

I refer to Y.E,'s minute copy of which is made into page 98 of this file regarding Government re-thinking about partnership with the Lagos State Government in the running of West African Pictures and Mattar Bros. Ltd.

2. As I mentioned in my minute on pp.91-92, the Valuation Panel set up by the Working Party appointed by the two State Governments to negotiate the purchase

103

of the Motion Pictures <sup>belonging</sup> ~~belong~~ to the West African Pictures and the Matter Bros. Ltd. started work only in October 1973. The first meeting of the Working Party took place on 3rd August 1973 and at that meeting very important decisions were taken (vide minutes on pp.67-76). The Valuation Panel visited the places mentioned in the letter on page 94 and concluded the visits only on 4th November 1973. This is why their Report was submitted late. The Report is now at pp.99-101.

3. Some middle-men have been making approaches to this Government also. Y.E. may wish to see pp.44-46 and 81-82. May be the Fashola Group made the same approaches to the Lagos State Government. In any case, since pp.99-100 were signed by two senior officers of the Lagos State Government only on 13th December 1973, Y.E. may wish to agree that the Working Party should continue with their negotiation on behalf of the two Governments until the L.S.G. makes its intentions clear to us.

*A.A.K. Degun*  
(A.A.K. Degun)  
P.S.O.M.G.

24 December, 1973.

1. I would want SOIC to send a copy of this valuation report to his counterpart in LSG for onward transmission to Gov LSG. with a request that LSG should now re-confirm their intentions.
2. Meanwhile my instructions that WBN Ltd be told to go ahead with disposal arrangements should now be temporarily suspended.

*CA*  
31/12.

DPS.,

I wonder why the Akadiri Committee forwarded only one copy of the Report? Contact him and tell him we need more copies for distribution to appropriate quarters. We should have to follow up lest there will be some intolerable delay. May be we have to take up duplication at this end to enable us to carry out His Excellency's directives with the least possible delay.

- 2. Please put up appropriate letter as directed by H.E. for S.M.G.&H.S. to sign.
- 3. Re para.2 of H.E.'s minute, I hope we have not acted yet! If we had, please amend accordingly.
- 4. Copies of the Report should also be forwarded to Mr. Shoga but his Committee should not act until final green-light is given by H.E. on receipt of the reply from H.E. Lagos.

(A. A. K. Degun)

P.S.O.M.G.,

2 January, 1974.

ARCHIVES

# WESTERN STATE AGRICULTURAL INVESTMENT CORPORATION

Telephone No: 62810—62812

Teleg. No.:

Our Ref A/C.44/34.

Your Ref \_\_\_\_\_



109  
112

COCOA HOUSE,  
(FLOORS 17—19),  
Private Mail Bag 5085,  
IBADAN

1st February, 1974.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Agodi,  
IBADAN.

For the attention of Mr. J.K. Akingbade.

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Ltd.

180

I refer to your letter No.SP/C.167/80 dated 12th September, 1973 in respect of touring expenses of the Officers selected for the above-mentioned assignment which you said should be borne from the Ministry transport and travelling vote of the staff concerned. Regrettably, Mr. Kayode is not an employee of a Ministry but of this Corporation and the provision in our transport and travelling vote will not accommodate this type of expenses ran on behalf of the State Government. Again, this expenses cannot be easily defended as expenses rightly incurred in the interest of the Corporation as we are not directly or indirectly benefitted by the result of the valuation.

b/c

2. In order not to inconvenience Mr. Kayode, the Corporation advanced him a sum of ₦200 initially at the commencement of the assignment and upon submission of attached claims, another advance of ₦125.85K has recently been paid to him. Mr. Kayode's travelling expenses claim of ₦325.85K is now referred to you with the supporting documents for reimbursement.

3. I should be grateful if you would reimburse us with this claim.

(M.I. Owoeye),  
GENERAL MANAGER.

106 (7) #3  
2

ant,

Motion Pictures: Touring Advance

With reference to my application for a touring advance of ₦200.00 taken in October, 1973, I hereby submit the statement of accounts with receipts where obtainable. (Statement of W/C)

<u>Date</u>	<u>Particulars</u>	<u>Bill No.</u>	<u>Receipt No.</u>	<u>Amount</u>
<u>LAGOS</u>				
6/10/73	Touring Bag			₦14.00
7/10/73	Ibadan - Lagos by road			2.00
"	Maryland - Airport Hotel: Taxi			1.00
8/10/73	Lagos Airport Hotel	60452	109425	13.60
"	Airport Hotel - Ikeja Airport: Taxi			2.00
<u>KADUNA</u>				
8/10/73-	Airport - Arewa Hotel			3.00
8/10/73-				
9/10/73	Dinner and Breakfast		1400	1.20
9/10/73	Lunch <del>and</del> at Kaduna			2.00
9/10/73	Local running by Taxi			9.00
<u>KANO</u>				
9/10/73	Airport - Central Hotel: Taxi			3.00
10/10/73	Kano - Katsina - Kano: Hire of Taxi			18.00
"	Lunch at Katsina			1.20
11/10/73	Local running by Taxi to Rex Cinema and Airport			10.00
"	Kano Central Hotel	313640		23.45
<u>JOS</u>				
11/10/73	Airport - Hill Station Hotel			2.00
11/10/73	Local running to Cinema and Booking Centre: Taxi			10.00
12/10/73	Hill Station Hotel	01141	181163	15.95
"	Hotel - Airport: Taxi			2.00
<u>LAGOS</u>				
12/10/73	Ikeja Airport - Maryland			1.00
"	Lagos - Ibadan by Road			2.00
16/10/73	Ibadan - Lagos by Road			2.00
"	Maryland - Airport: Taxi			1.00
17/10/73	Lagos Airport Hotel	61167	109745	14.10
"	Airport Hotel - Ikeja Airport			2.00

107 (8) 2/2

Brought Forward

PORT-HARCOURT

17/10/73	Local Running by Taxi			₦10.00
"	Lunch	10003		1.05

LAGOS

17/10/73	Dinner & Breakfast			4.20
18/10/73	Taxi fare in Lagos for 2 days			5.00
"	Lagos - Ibadan by road			2.00

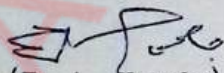
IBADAN, WESTERN STATE

24/10/73	Ibadan-Ondo-Ibadan by road			2.00
"	Lunch at Ondo			0.80
26/10/73	Ibadan-Shagamu-Ibadan by road			1.00
"	Lunch at Shagamu			0.60

LAGOS STATE

4/11/73	Ibadan-Lagos by road			2.00
5/11/73	Cross Roads Hotel	1144	897	11.55
7/11/73	Airport Hotel	63059	105331	43.35
5-7/11/73	Taxi fare in Lagos for 3 days visiting Cinema houses			20.00
8/11/73	Airport Hotel - Iddo Motor Park: Taxi			3.00
"	Lagos - Ibadan by road			2.00
5/12/73	Ibadan - Lagos by road			2.00
"	Yaba - Abule-Ijesha Taxi			3.00
"	Lunch & Dinner			2.40
6/12/73	Breakfast & Lunch			2.40
"	Lagos - Ibadan by road			2.00
7/12/73	Typing & Cyclosytling of Reports			5.00
	Sundry incidental expenses throughout the tour			45.00
Total =				<u>₦325.85</u>

2. I shall be grateful for a refund of ₦125.85 (One hundred and twenty-five naira, eighty-five kobo) only.

  
(E. A. Kayode),  
Ag. Deputy Chief Accountant.

22nd January, 1974.

/Wale:  
I b a d a n.

APS

112-114

1 submit ppt + 3 please

  
CR

for

Endorse - mmi file

5 16/2

115  
108

4

AS(se)

Pages 112-114 resubmitted,  
please.

8

CR  
26/2/74

ARCHIVES OF OYSCAC

116  
5  
109

D.P.S,

At p.80, we requested the then W.N.D.C. to nominate one of its officers to serve on a panel to value the assets of the West African Pictures Ltd., and Mattar Brothers Ltd and we directed that the touring expenses of the officer selected would be borne by the Corporation.

2. An officer, Mr. Kayode, was selected and assigned to the A.I.C. on the reorganisation of the defunct W.N.D.C. The General Manager of the A.I.C., Mr Owoeye, has now forwarded as at p112/114 the travelling claims of Mr Kayode amounting to ₦325.85 for re-imbusement since according to him "this expenses cannot be easily defended as expenses rightly incurred in the interest of the Corporation as we are not directly or indirectly benifitted by the result of the valuation".

3. Mr. Owoeye, I think, should understand that A.I.C. was not in existence at the time the nomination was made and should have treated this claim as part of the assets and liabilities of the defunct W.N.D.C. to be shared among the 3 new Corporations. The sharing of assets and liabilities is still on. The Ministries of Lands & Housing and Home Affairs & Information bore the touring expenses of officers nominated by them as directed.

4. I suggest that the views at X in para. 3 above be communicated to the General Manager, A.I.C.

5. Kindly direct.

*mb*  
(B. Pelu)  
AS(SC)  
26/2/74

AS(SC)  
We need to be very careful. Mr-owoeye is right. Mr. Kayode being in AIC cannot rightly claim re-imbusement from that Corporation since the AIC has no stake in the proposal for purchase of the motion pictures.  
2. let us pay the bill. Send file to PRS (A) for action. The case of the two officers of MLH & MHA & I is completely different! they are Govt. officers.  
*PSOM/6*  
20/2/74

117-6  
110

PAS (A)

Para. 2 of PSOMG's minute of leaf  
is referred to you f.f.a. plse.

Poochu AS (SC)  
28/2

CR

Kindly open a T. file for PP 112-117 <sup>& the bills are</sup>  
and send same to the HEO (f/c) for  
settlement. The relevant vote of charge  
should be Head 3225/48 pl.

Joseph  
28/2

H/O A/c,

Minutes immediately above is  
referred for, please.

CR  
28/2/74

FO(AW)!

You may pl. raise the  
necessary vouchers in connection  
with above and forward same  
to Min. of Finance to meet.

~~AW~~ H/O (AW) 4/3/74. CR HEO (AW) 5/3.  
R.V. omg 2940/23 for #325.85 w.o.  
reimbursement to the W.S.A.I.C. has been  
put and sent to the Min. of Fin., please.  
WS  
4/3/74

D. M. O. Akinbiyi & Co.  
Solicitors

D. M. O. AKINBIYI Esq.,  
D. P. A. (Oxon)  
Solicitor & Advocate

TELEPHONE No. 26762



424, Nnamdi Azikiwe Street,  
Lagos.

8th February, 1974.

Secretary to the Military Government  
& Head of Service,  
Office of the Military Governor,  
Western State of Nigeria,  
IBADAN.

CONFIDENTIAL  
URGENT

Dear Sir,

MATTAR BROTHERS (CINEMAS) LTD.

P. 35  
P. 85  
We have been instructed by our above-named clients to refer to our letter to you of the 20th June, 1973 in respect of the above-mentioned matter, your reply thereto Ref. No. SP/C.167/35 of 20/6/73 and your subsequent letter addressed direct to our clients Ref. No. SP/C.167/85 of 15/9/73.

P. 85  
2. Our clients informed us that the Working Party referred to in your letter of 15/9/73 got in touch with them towards the end of September last year and that they supplied the Working Party with all the facts and documents essential for carrying out its functions. But up till now, neither we nor our clients have heard anything further from the Working Party or from you about its findings. We shall therefore be grateful if you can please let us know as a matter of urgency -

- See P. 115
- (i) whether the Working Party has submitted to you its report; and, if so,
  - (ii) whether your Government has now taken a decision on the acquisition of our clients' business.

3. As you are no doubt aware, our clients' business falls under Schedule I of the Nigerian Enterprises Promotion Decree No. 4/1972. As the D-Day, i.e. 31st March 1974, is fast drawing near, our clients have been receiving pressing letters from both the Nigerian Enterprises Promotion Board of the Federal Ministry of Industries, Lagos and the Nigerian Enterprises Promotion Committee of the Western State Ministry of Industries, Ibadan enquiring about the steps being taken by our clients to comply with the provisions of the Decree before the D-Day. It is therefore a matter of deep concern to us and our clients that the negotiations which we have been conducting with your Government ever since October 1972 regarding the sale of our clients' business to your Government should now be brought to a rapid and businesslike conclusion.

4. Your urgent reply to this letter will be greatly appreciated.

Yours faithfully,

D. M. O. Akinbiyi & Co.

D. M. O. AKINBIYI & CO.

cc. Managing Director,  
Mattar Brothers (Cinemas) Ltd.,  
39, Campbell Street,  
LAGOS.

PSOMG.

For urgent attention pls.

12/2/74

112

DPS

Page 105.

- 2. There was no indication that any action has been taken on this matter since my minutes on pg. 104 were addressed to you.
- 3. Please let me know the latest action on the subject.

*Handwritten:*  
 P some  
 12/2/74

... have been frustrated by our above-mentioned letter to you of the 20th June, 1974 in respect of the ...

Our efforts to establish a working party ... have been frustrated by our above-mentioned letter to you of the 20th June, 1974 in respect of the ...

... your letter of the 20th June, 1974 in respect of the ...

... whether your Government has now taken a decision on the ...

... as you are so close to the ... of the ...

... Your urgent reply to this letter will be greatly appreciated.

*Handwritten:*  
 Yours faithfully,  
 ...

...  
 ...  
 ...

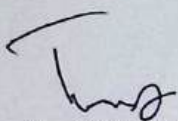
P.S.O.M.G.,

157  
113

Your minutes on pp. 104 and 105 refer, pl. Mr. Akadiri forwarded only one copy of the report on p. 101 and as suggested by you, we have to cut stencils for the whole report. In so doing we were faced with problems of getting stencils and duplicating papers.

2. As pointed out in para 1 of my minute on p. 102, the Akadiri report should have been forwarded to Mr. Shoga's Working Party which set up the panel to undertake the valuation of the properties of the two cinema companies. Copies of the report have been forwarded to him. Mr. Shoga informed me that representatives of this State on the Committee had met and contacts had been made with those in Lagos. A joint meeting of both representatives have been tentatively fixed for 22nd February, 1974.

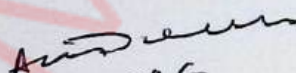
3. I submit draft a.b.c. for your consideration.

  
(J. K. Akingbade),  
D.P.S.,

15/2/74.

DPS.

please find f.m.s.

  
P.S.O.M.G.  
16/2/74

ARCHIVES OF

SP/C.167/108

18 February, 1974.

The Secretary to the Military Government,  
Lagos State,  
City Hall,  
Lagos.

Motion Pictures: West African Pictures Ltd.  
and Mattar Brothers Ltd.

You will recall that our two Governments set up a joint Working Party to examine proposals to purchase the above-named companies. The Joint Working Party itself appointed a panel of experts to value the properties of the Companies. The Panel consisted of

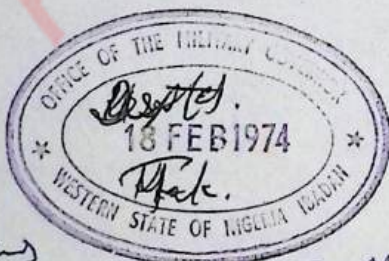
- (i) Mr. F. Akadiri, Senior Lands Officer, Ministry of Lands and Housing, Ibadan.
- (ii) Mr. J. O. A. Sanusi, Senior Lands Officer, Ministry of Works & Planning, Lagos State, Ikeja.
- (iii) Mr. E. A. Kayode, Senior Accountant, Western State Agricultural Credit Corporation, Ibadan.
- (iv) Mr. M. O. Alogba, Accountant, Ministry of Finance, Lagos State, Ikeja.
- (v) Mr. F. S. Oladunmoye, Higher Sound Engineer, Ministry of Home Affairs and Information, Ibadan.

The Valuation Panel has submitted its report to the Joint Working Party and it is understood that the next meeting of the Joint Working Party has been fixed tentatively for Friday, 22nd February, 1974, to consider the Report.

2. His Excellency, Brigadier Oluwole Rotimi has however asked me to forward a copy of this report through you to His Excellency the Military Governor of the Lagos State, Brigadier Mobolaji Johnson for His Excellency's information.

3. His Excellency will be grateful for a re-confirmation that the Lagos State Government is still interested in the transaction subject, of course, to whatever final recommendations which the Joint Working Party appointed by our two Governments will make.

4. I shall be grateful for an urgent reply.



*AD*  
(A. A. K. Degun),  
for Secretary to the Military  
Government and Head of Service.

*PSons*

*have been submitted for signature, etc.*

*See p. 127*

*AS(SC)*

*please put up appropriate reply page 105. Copy to Mr. F.A.D. Shogun (pg 105). I will sign.*

109  
115

20 February, 1974

SP/C.167/109

Messrs D. M. O. Akinbiyi & Co.,  
SOLICITORS,  
124, Nnamdi Azikwe Street,  
Lagos.

Dear Sirs,

MATTAR BROTHERS (CINEMAS) LTD.

I am directed to acknowledge receipt of your letter dated 8th February, 1974 and to inform you that the two State Governments are yet to take a decision on the acquisition of your clients' business.

2. The Working Party jointly set up by the Lagos and Western State Governments to negotiate the purchase of the Motion Pictures belonging to the West African Pictures and the Mattar Brothers Limited which belongs to your clients will be meeting this week to consider the Report of its Valuation Panel. The Party is expected to be able to make its final recommendations to the two State Governments before the end of this month.

3. We do appreciate your clients' anxiety but we assure you that necessary machinery will be set in motion to quicken the pace of action on the proposed acquisition of your clients' business. It should, however, be understood that each of the two State Governments will have to consider first the recommendations of the Working Party before a joint decision can be announced.

Yours faithfully,



(A. A. K. Degun)  
for Secretary to the Military  
Government & Head of Service.

Ref. No. SP/C.167/109A

Office of the Military Governor,  
Agodi, Ibadan.

20 February, 1974

Copy to:-

Mr. F. A. O. Shoga,  
Ministry of Works & Transport,  
Ibadan.

For information. A copy of Mr. Akinbiyi's letter is attached.

(A. A. K. Degun)  
for Secretary to the Military  
Government & Head of Service.

116

PSOMG

Your min. at bottom of p108 refers plus.  
2. You will pl. wish to sign letter o/leaf.

Bobelu AS(SC)  
20/2

AS(SC)  
K-I-U. for replies.

Answer  
21/2/74

CR.

BU p108 and p109 on ~~8/3/74~~ 11/3/74 ✓

Bobelu AS(SC)  
21/2

ARCHIVES OF OYSCAC

Handwritten notes in a circular stamp, possibly "11/3/74" and "AS(SC)".

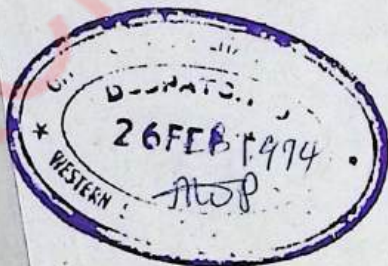
SP/G.167/111.


117  
25 February, 1974

The Secretary to the Military  
Government,  
Lagos State,  
City Hall,  
Lagos.

Motion Pictures: West African Pictures Ltd.  
and Mattar Brothers Ltd.

I am directed to refer to the telephone conversation  
between an official of your Office and the Permanent Secretary,  
Office of the Military Governor, Western State and to forward  
herewith a copy of the report which was inadvertently not  
attached to my letter No.SP/G.167/108 of 18th February, 1974.



  
(S. O. Ajetunmobi),  
for Secretary to the Military  
Government and Head of Service.

Note: Pages 112-117  
removed into a file  
and sent to H. G. M. S.  
Inc.

J  
CR  
28/2/74

ARCHIVES OF OYSCAC

# LAGOS STATE GOVERNMENT

118

When replying, please quote  
reference and date of this letter.

LS/S.170/S.3/74



OFFICE OF THE SECRETARY  
TO THE MILITARY GOVERNMENT  
ADMINISTRATION DIVISION,  
CITY HALL,  
LAGOS, NIGERIA.

P.M.B. 12638

Telephone: 54110

**SECRET**

23<sup>rd</sup> February, 1974

The Secretary to the Military Government,  
Western State,  
Office of the Military Governor  
AGODI, IBADAN



For the attention of Mr. A.A.K. Degun

MOTION PICTURES: WEST AFRICAN PICTURES LIMITED  
AND MATTAR BROTHERS LIMITED

I am directed to refer to your letter No. SP/C.167/108 of  
18th February, 1974 and to say that the attachment referred to  
in your paragraph 2 was not enclosed.

2. It will be appreciated if this copy of the report could  
be forwarded urgently.

*J.A. Ajayi*  
J.A. AJAYI

for Secretary to the Military Government

/TILO

Note:

The attachment was sent  
on 25/2/74 vide P1112  
file  
28/2/74



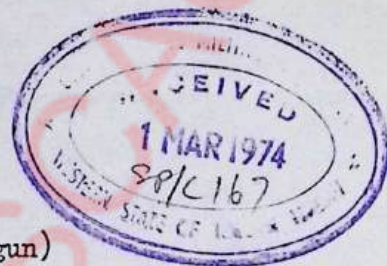
MINISTRY OF WORKS AND TRANSPORT

IBADAN · WESTERN STATE OF NIGERIA

Your Ref. No.....  
All communications should be  
addressed to the Permanent Secretary  
quoting  
Our Ref. No. SD/MISC/7/42.

Date...<sup>th</sup> 26 February, 1974.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Ibadan.



(For the attention of Mr. A.A.K. Degun)

Motion Pictures: West African Pictures Limited  
and Mattar Brothers Limited

X  
Following the receipt from your office early this month of the report by the Panel of Experts appointed by the Joint Working Party, a meeting of the Working Party was arranged with the representatives from Lagos. Because of the budget session of the Lagos State in the last two weeks, the earliest date for the meeting was fixed for tomorrow, Wednesday 27th February, 1974 and we have already made arrangements for accommodation for the Lagos party. On getting in touch with the liaison member of the Lagos party this morning I was informed that the meeting would have to be postponed. This is because responsibility for ~~the~~ investments has now been transferred from the old Lagos Ministry of Finance and Economic Development to a new ministry, the Ministry of Economic Development. This new Ministry is now only getting into stride and has not yet been able to study the report. Lagos has therefore requested that the meeting should be postponed indefinitely.

2. I am not sure whether the reason given is a valid one or whether this may be an indication that the Lagos State is reconsidering its stand on this matter. However, the Deputy Permanent Secretary in the Office of the Military Governor with whom I spoke, indicated that the relevant ministry will be able to say definitely by next week when a meeting might be held.

3. In view of the short time left for this matter to be finally settled before March 31st, it is felt that you may wish to let His Excellency know of this further delay.

4. I shall keep you informed as soon as I hear further from the Lagos State.

(F.A.O. Shoga).  
Permanent Secretary.

AS(SC)  
Please put this  
in an appropriate file  
and b.u. to me with  
your comments.  
25/2/74

PSOMG,

I refer to PSOMG's minute at bottom of p119.

2. The idea of a joint purchase of the West African Pictures Limited and Mattar Brothers Limited by both the Western State Govt. and the Lagos State Govt seems to be going on the rocks by the new developments reported in the letter at p119.

3. According to Mr Shoga, the Joint Working Party meeting arranged for Wednesday, 27th February, 1974 in Ibadan could not hold and had to be postponed at the instance of the Lagos Party. The postponement arose as a result of the transfer of responsibility for this subject from the Lagos Ministry of Finance & Exonomic Development which hitherto has been handling it to a newly-created Ministry of Economic Development. The latter is yet to study the Report of the Valuation Panel set up by the Working Party.

3. Mr Shoga says he is not sure whether the reason given for the postponement of the meeting is a valid one or whether the Lagos State Government is reconsidering its stand on this matter. The new Lagos Ministry charged with responsibility for this subject will be able to indicate next week when a meeting might be held.

4. His Excellency has already expressed his doubts about Lagos State Govt intentions on p98.

5. We have less than a month to go before the Indigenisation Decree comes into full force. The Mattar Brothers Limited are already entertaining justifiable anxiety about the take-over. In order that this Company might not <sup>be</sup> caught by the Indigenisation Decree, a decision to continue or otherwise with negotiation for joint partnership with the Lagos State may be taken now. Mr. Shoga wants the present position to be placed before H.E. please.

*B. Pelu*  
(B. Pelu)  
AS(SC)  
1/3/74

RECEIVED BY THE SECRETARY TO THE GOVERNMENT

Y.E.,

Y.E. last saw this file on page 103 when Y.E. directed that a copy of the Valuation Report on the Motion Pictures belonging to the West African Pictures and the Mattar Brothers should be forwarded to S.M.G. Lagos State for onward transmission to H.E. Lagos State with a request that L.S.G. should confirm their intentions regarding the proposed partnership of our two States in the venture.

2. I regret that there was some delay in the transmission of the Report to Lagos due to the fact that the Valuation Panel submitted only one typewritten copy of the Report which we now have to stencil to allow duplication of many copies to enable us carry out Y.E.'s directive and also give sufficient copies to Mr. Shoga and members of his Committee. The Report was finally forwarded to Lagos on page 108.

3. The Shoga Committee was to have met on Wednesday, 27th February, 1974 but the meeting had to be postponed at the instance of the Lagos State team for reason mentioned by Mr. Shoga in his letter on page 119. It seems to me, as Y.E. rightly suspected in the minutes copied into page 98 of this file, that the L.S.G. is having a re-thinking on the matter. We have however been asked to wait until later this week for a final pronouncement from L.S.G., which perhaps may take the form of a reply to our page 108.

4. In the meantime, the Solicitors to Mattar Brothers have addressed pg. 105 to this office stressing that the business which we propose to purchase falls under

Schedule I of the Nigerian Enterprises Promotion Decree 1972 and the D-Day for transfer of the business to an indigenous purchaser is 31st March, 1974. The Mattar Brothers are therefore anxious to know the reaction of our Government. I have sent a tentative reply to the Solicitors as on page 109.

5. I will press for a reply to our page 108 and report further on the subject to Y.E. in due course so that we may not keep the two Companies hoping against hope.

*A.A.K. Degun*  
(A.A.K. Degun)

P.S.O.M.G.,  
4 March, 1974.

*Ref pages 103-106.  
I note that this file was left un-attended to by your DPS for over a month. I would want an explanation p.p.*

*EA  
-  
2/3.*

*DPS  
Please see HE's minute and offer immediate explanation.*

*A.A.K. Degun  
PSOMG  
6/3/73*

ARCHIVES

Y.E.  
via  
P.S.O.M.G.,

May I respectfully refer to Y.E.'s minute on p. 122. The panel of experts appointed by the Joint Working Party to conduct a valuation survey on the properties of the two companies submitted only one typewritten copy of their report. In order to have many copies of the report available for further use, it was decided that the report be duplicated.

2. It took considerable time before the report was placed on stencil and eventually duplicated. It was unfortunate that at that time we experienced a shortage in the supply of stencils and duplicating papers. Moreover, it was also at that time that other Confidential Secretaries were busily engaged on some other important jobs so that they could not render any assistance to my Secretary in cutting the stencils. In fact she had to do overtime to be able to finish the work.

3. I very much regret the unfortunate delay that has occurred in this matter.

*J. K. Akingbade*  
(J. K. Akingbade),  
D.P.S.,  
7<sup>th</sup> March, 1974.

4. I also wish to express profound regret to Y.E. for the delay involved in the production of more copies of the report. This was brought about by shortage of stencils and papers and I personally had to intervene in this matter when I faced the same problem when producing copies of the Premier Hotel Report.

*PSOMG*  
7th March 1974

*1*  
*6/3.*

*D.P.S.*  
Please p.u. reminder to pg 108. I will sign. We should mention the time factor at the Nigerian Enterprises Promotions Bureau.  
*10/3/74*

Telephone: IBADAN 22811  
Telegrams, Cables: WESCORP, IBADAN

STATE AGRICULTURAL INVESTMENT  
**WESTERN NIGERIA DEVELOPMENT CORPORATION**

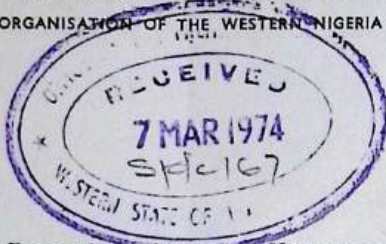
(A STATUTORY ORGANISATION OF THE WESTERN NIGERIA GOVERNMENT)



PRIVATE MAIL BAG 5085  
IBADAN, NIGERIA

OUR REF. A/C.44/35.

YOUR REF.



~~EXECUTIVE DIRECTOR: HEADQUARTERS SERVICES~~

4th March, 1974.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Agodi, Ibadan.

Attention of Mr. J. K. Akingbade.

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Ltd.

P. 1

I wish to refer to letter No. A/C.44/34 of 1st February, 1974 on the above subject matter to which no reply has been received. It will be greatly appreciated if you will give an early reply to this letter with a view to disposing off the matter without any further delay.

2. Thank you.

*APS POS(A)*

*J. Morakinyo*  
(Ipo. Morakinyo)  
for General Manager.

Above letter is submitted,  
please.

*S. G. M. U. 5 7/3*

*HEAD (G)*  
*what is the present position further to P. G. ...*  
*see p. 9 ...*

ARCHIVED

7  
124

8

H.E.O. (A/S)

Please see minute at foot of p. 7.

I went to the Self-Accounting Division of the M.F. to know the present position of P.V.ONGW 2940/73 for \$325.85 and was reliably informed that the voucher was already with them and that a payable order would be issued early next week.

You may wish to inform the P.A.S. (A) accordingly please.

al.

14/3/74

PAS(A)

Preceding minute is referred for information reference yours at foot of overleaf, pl

~~Handwritten signature~~  
H.E.O. (A/S) 14/3/74

PAS(A)

pl - convey the substance of the minute above to the author of p. 7  
7/3/74

CONFIDENTIAL

SP/C.167/T/9

18<sup>th</sup> March, 1974


The General Manager,  
Western State Agricultural Investment  
Corporation,  
P. M. B. 5085,  
Ibadan.

(For the attention of Mr. Ipo Morakinyo),

Motion Pictures: West African Pictures  
Limited and Mattar Brothers Ltd

I am directed to refer to your letter No. A/C.44/35 of 4th March, 1974 and to inform you that payment voucher has already been prepared in respect of three hundred and twenty-five naira, eighty-five kobo (N325.85) which you advanced to Mr. Kayode and that you will receive the relevant payable order in due course.



  
(S. O. Oladapo),  
Secretary to the Military Government and  
Head of Service.

127

SP/C.167/124

12 March, 1974.

The Secretary to the Military Government,  
Lagos State,  
City Hall,  
Lagos.

Motion Pictures: West African Pictures Ltd.  
and Matter Brothers Ltd.

I wish to refer to my letter No. SP/C.167/108 of 18th February, 1974, and I should be glad to have a reply to the proposals contained therein. A reply is urgent in view of the Nigeria Enterprises Promotion Decree which will take effect from 1st April, 1974.

2. A copy of the panel's report is enclosed for your convenience.



(A. A. K. Degun),  
for Secretary to the Military  
Government and Head of Service.

From

You will see P 123 refers. pl.  
letter etc is submitted for your  
signature, pl. *[Signature]*  
11/3.

cl's copy this letter to  
mi-shoga for information  
I will sign  
*[Signature]*  
12/3/74

128

Ref. No. SP/C.167/125  
Office of the Military Government  
Agodi, Ibadan.


19 March, 1974.

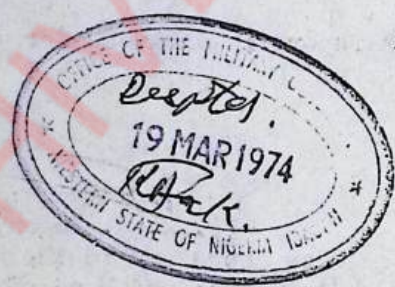
Copy to:

The Permanent Secretary,  
Ministry of Works and Transport,  
Ibadan.

For the personal attention of Mr. F. A. O. Shoga

Above for information only.

  
(A. A. K. Degun)  
for Secretary to the Military Government  
and Head of Service.



DPS

K.I.V. for reply to pg 126 but  
b.u on 26/3/74 to enable us check  
from Mr. Shoga whether his Committee has  
been able to meet.

CR  
9/3/74

give me file by hand on 26/3/74 19/3/74

DPS

B. U. on page 125 is submitted,  
please.

J

CR  
26/3/74

PSOM9

W. r. t. y. min. at p. 125, I have just  
spoken to Mr. Shoga, PSMWT, who said he  
has informed you that he is going to  
meet the leader of the Lagos State Team on  
the Working Party next Friday, March 29.

9100

26/3/74

DPS

There was a letter in the mail this  
morning on the subject from PSMWT.  
Please submit.

Andrew  
PSOM6  
28/3/74

ARCHIVES OF OYSCAC



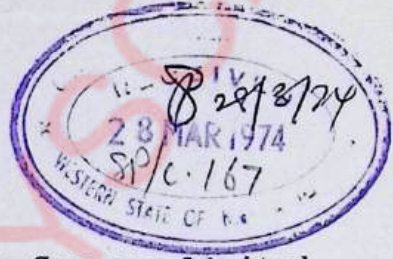
MINISTRY OF FINANCE  
THE TREASURY

PRIVATE MAIL BAG 5341 · IBADAN · WESTERN STATE OF NIGERIA

Your Ref. No.....  
All communications on this matter  
should be addressed to the Permanent  
Secretary quoting  
Our Ref. No. **F.689/88**

Date **27<sup>th</sup>** March, 1974.

Mr. A. A. K. Degun,  
Permanent Secretary,  
Office of the Military Governor,  
Ibadan.



West African Pictures Company Limited

You will recall that both this Government and the Lagos State Government set up a Joint Committee of Officials to study and make recommendations on the affairs of the West African Pictures Company Limited.

2. The purpose of my writing this letter is to emphasise the urgency that is now necessary to finalise the future of this Company. Its continued association with the National Bank of Nigeria constitutes a contravention for which the Bank suffers penalty. It is therefore imperative that a decision should be taken without delay as to what is to become of the West African Pictures Company Limited. As a matter of fact, the urgency becomes all the more compelling when it is realised that the Company may be affected by the indigenisation decree which will take effect from the 1st day of next month.

*T. A. Akinyele*  
(T. A. Akinyele)  
for Permanent Secretary  
Ministry of Finance

DPS.  
Please make appropriate  
reply to PSMF. You know  
the position  
Akindele  
22/3/74

*Supp. 129 123*

127  
131



MINISTRY OF WORKS AND TRANSPORT

IBADAN · WESTERN STATE OF NIGERIA

Your Ref. No.....  
All communications should be  
addressed to the Permanent Secretary  
quoting  
Our Ref. No. SD/MISC/7/46.

Date..... 27<sup>th</sup> March, 1974.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Ibadan.



Motion Pictures: West African Pictures Ltd.  
and Mattar Brothers Ltd.

During my visit to Lagos on Friday 22nd March, 1974 I discussed the work of the Joint Working Party with the Permanent Secretary, Lagos State Ministry of Economic Planning and Establishments, Mr. M.A.K. Williams. Mr. Williams explained that when his Ministry inherited the project recently, he found that the date of a meeting of the Joint Working Party was fixed to be held before his officials could study the papers. The meeting was therefore postponed and he had now been able to brief his Commissioner on the proposal. His Commissioner was due to consult with the Military Governor so that a directive might be given to them on what action to take at such joint meeting.

2. I explained to him that the Joint Working Party held only a preliminary meeting at which it was decided to appoint experts to supply a valuation of the properties of the two companies to allow the Joint Working Party to meet and complete its work. I explained that since the preliminary meeting, no further meeting had been possible since the experts panel had only recently reported. I urged the necessity for the Joint Working Party to meet to consider the Experts' Report and decide on what to recommend to the two Governments. In order to be able to do this the Working Party would have to discuss offers with the owners of the properties. I suggested to him that since the Working Party had made no recommendation there was nothing to place before either his Commissioner or the Military Governor of the State for consideration.

3. Unfortunately, Mr. Williams was not aware that it was the Joint Working Party that commissioned the experts and that therefore the Working Party must meet again in order to decide what the recommendations to the Governments would be. Mr. Williams indicated that he would now examine the proposal once again and discuss with his Commissioner and would let me know within a week about holding a meeting of the Joint Working Party.

4. It is perhaps unfortunate that with the creation of a new Ministry to take over responsibility for the joint venture in Lagos, there appeared to be no one in the new Ministry conversant with all previous papers on the subject which were largely in the Office of the Military Governor.

5. I shall be grateful if you are able to send me a copy of the Akinyele Report on this subject for the use of Mr. Williams - several copies were originally sent to the Secretary to the Military Government, Lagos.

APS  
CR  
574

Above is submitted,  
please,

(F.A.O. Shoga).  
Permanent Secretary.

Scrp. 138  
132

SP/C.167/128

128  
12  
2<sup>nd</sup> April, 1974

Mr. F. A. O. Shoga,  
Permanent Secretary,  
Ministry of Works & Transport,  
Ibadan.

Motion Pictures: West African Pictures Ltd.  
and Mattar Brothers Ltd.

127  
131  
With reference to your letter No. SD/MISC/7/46 of 27th March, 1974, I forward herewith a copy of the report by Akinyele Committee on the Establishment of a Government Cinema Company. Attached hereto also is a copy of letter No. F689/88 of March 27, 1974 from the Permanent Secretary, Ministry of Finance which bears a note of extreme urgency in taking a decision on West African Pictures Company Limited.



*[Signature]*  
(A. A. K. Degun)  
for Secretary to the Military  
Government and Head of Service

DPS.  
see your  
para. 2 below  
*[Signature]*  
3/4/74

PSOM

I suggest you issue this letter in reply to p. 127.

970  
214  
2. On return of file, I wish to send a copy of p. 127 to the P.S., M.F. in view of p. 126<sup>A</sup>.

SP/C.167/129

3 April, 1974

The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

West African Pictures Company Limited

With reference to your letter No. F.689/88 of 27th March, 1974, I forward herewith for your information a copy of self-explanatory letter No. SD/MISC/7/46 of 27th March, 1974 from the Permanent Secretary, Ministry of Works and Transport to whom I have sent a copy of the report by the Akinyele Committee on the establishment of a Government Cinema Company. A copy of your letter under reference has also been forwarded to that Permanent Secretary.

2. It is our hope that the Joint Working Party will submit its recommendations without much further delay.

<sup>980</sup>  
(G. A. O. Cyinlola)  
for Secretary to the Military  
Government and Head of Service

CR

*Pl. despatch the letter at h.c. and h.w. file on 19/4/74. ✓*  
980 3/4

CONFIDENTIAL



*See ARCHIVE*

*COYS SCA*

DPS

B.U. on p 133 is submitted,  
please.

8  
CB  
19/4/74

B.U. on 29/4/74 ✓

gms  
19/4

DPS

Above b.u. is submitted, please.

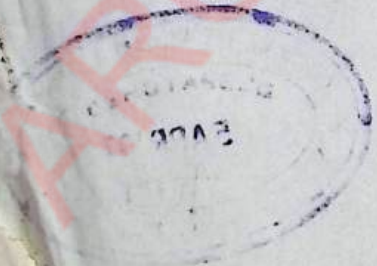
8  
CB  
29/4/74

PSOMG

May I suggest that you have a  
word with Mr Shoga to know of the  
development since yours forwarded p.132  
to him.

gms  
Ag. DPS  
29/4/74

DPS - HE will speak to HE, Lagos State  
on the subject this week-end. Note  
for b.u. on Friday 10/5/74. *[Signature]*  
25/4/74



CR

pp. li. a. on 12/5/74 ✓

4/10  
1/5

ARCHIVES OF OYSCAC

# LAGOS STATE GOVERNMENT

136



When replying, please quote reference and date of this letter.

LS/S. 170/S. 3/83

P.M.B. 12638

Telephone: 20830

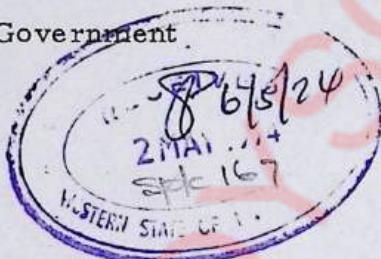
Office of the Secretary  
to the Military Government,  
City Hall,

Lagos, Nigeria.

**SECRET**

25th April, 1974.

The Secretary to the Military Government  
and Head of Service,  
Governor's Office,  
Western State,  
Ibadan.



Motion Pictures: West African Pictures Limited  
and Mattar Brothers Limited

P. 114  
P. 127

I refer to your letter No. SP/C. 167/108 of 18th February, 1974 and a subsequent reminder No. SP/C. 167/124 of 12th March, 1974 thereto, and to express regret that there has been some delay in replying to these memoranda. This, however, is due to the fact that it has been necessary to carry out very intensive and critical examination of the proposals. Analysis of the situation had revealed that the West African Pictures Limited is definitely losing money and because of management and other problems, it is not likely to become or remain viable. Although the Mattar Brothers Limited is at present operating profitably the condition under which the present Manager Mr. Fadel Mattar would assume employment under the joint venture appears to be one which is unacceptable. In the circumstances the Lagos State Government has come to the conclusion that further interest in the cinema business would not be a profitable investment.

2. The motion pictures premises are situated on sites which have substantial commercial potentialities for real property development and consideration may now be given for this purpose. The two projects will however have to be completely divorced from each other. The Lagos State would therefore wish to signify interest only in the further development of these sites as real properties and wish to withdraw from any further consideration of investment in the motion pictures business.

**SECRET**  
pls see p 142

(F. C. O. Coker)  
Secretary to the Military Government.

Y.E.

via

P.S.O.M.G.

*Handwritten:* a/5/74

137

May I respectfully invite Y.E's attention <sup>to</sup> the letter at p.136 in which it is now made known that the Lagos State Government has decided to withdraw from any further consideration of the proposals for investment in the Motion Pictures business. The reasons for that Government's decision are that the West African Pictures Ltd. has been running at a loss and it is not likely to become viable. Furthermore, the proposal to appoint Mr. Fadel Mattar, if the Mattar Brothers Limited is bought over, is not acceptable to that State Government. Of course, that State Government has indicated its interest in the development of the sites on which the Cinema houses stand into real properties.

2. The question that arises now is whether this State Government would want to go it alone in purchasing the two Cinema Companies. If the decision is to go ahead, then it will become necessary for the Akinyele Committee to re-open negotiations with Mattar Brothers Limited and the West African Pictures Limited on the basis of the valuation figures recommended by the Panel of Valuers' whose Report is at p.101; the figures quoted in the letter at pp.99-100 forwarding the Report are relevant. The re-negotiation becomes necessary because of the differences between the figures recommended by the Akinyele Committee and those by the Panel of Valuers' as shown below:-

<u>Company</u>	<u>Akinyele Committee's Recommendation</u>	<u>Panel of Valuers' Recommendation</u>
(i) Mattar Brothers Limited	₦1.5 million	(para.2 ₦965,000 at p.99)
(ii) West African Pictures Limited	₦1.6 million	(para.5 ₦718,250 at p.99)

3. Y.E. is respectfully requested for a directive on whether the State Government should now go ahead with the bid to purchase the two Companies. If Y.E.'s directive is a positive one, Y.E. may also wish to agree that the Akinyele Committee be now asked to undertake re-negotiations with the two Companies on the basis of the Panel of Valuers' figures quoted overleaf.

*G.A.O. Oyinlola*  
 (G.A.O. Oyinlola),  
 Ag. D.P.S.,  
 7 May, 1974.

4. Y.E. discussed this subject with me last week and undertook to have a gentle discussion with Governor Johnson in Lagos. Y.E. indicated that further action on the matter would depend on the result of the Lagos discussion.

5. Y.E. may wish to indicate our further line of action in the matter.

*Andrew*  
 PSOMG  
 9/5/74

ARCHIVES

PS(OMG)

1. Write SOMG Lagos State that due note has been taken of their final position. Say that it is not feasible to separate the cinema business from possible property development of the sites. In the circumstances we take note also that they no longer have an interest in the matter.

2. OMG should now set up a negotiation panel of three.  
 PS(OMG) - Chairman  
 GM (Wemabod - Member  
 Rep of NBN Ltd " "

3. The intension is that Wemabod Estates Ltd should purchase the present sites as well as the cinema business.

ARCHIVED

EA  
 10/5  
 AB  
 10/5

DPS  
 Please take immediate action. Para. 2 is urgent.

Am...  
 13/5/74

PSOMG

In pursuance of action on para. 2 of  
at p.139, I submit at l.c. for your  
consideration draft of a letter which  
you may issue or wish me to issue.

2. I have named Mr S. O. Banjo as  
representative of the NBN because he  
led the Bank's delegation that held  
a meeting with the Akinjide Committee  
on March 15, 1973. Pl. see Annexure VII  
to that Committee's Report, a copy of  
which is placed at l.c. for your  
retention.

3. I will deal with para. 1 of p.139 later.

GAO

Ag. DPS

15/5/74

DPS.  
DPS

please find → issue. T-7.

Andrew  
PSOMG  
15/5/74

ARCHIVES OF

SP/C.167/141

15 May, 1974.

Mr. E. A. Akinlade,  
General Manager,  
Wemabod Estates Limited,  
8/10 Yakubu Gowon Street,  
Lagos.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82-86 Yakubu Gowon Street,  
Lagos.

Motion Pictures: West African Pictures Limited and Mattar Brothers Limited

You are already aware of the proposals for the acquisition of both the West African Pictures Limited and the Mattar Brothers Limited by this State Government alone or in partnership with the Government of the Lagos State. To this end, a Committee headed by Mr. T. A. Alinyele, Deputy Permanent Secretary, Ministry of Finance, had gone into negotiations with representatives of the two Cinema Companies and submitted a Report. Thereafter, a Panel of officers had also submitted a Valuation Report on the two Companies.

2. His Excellency, the Military Governor has considered the two Reports mentioned above and set up a panel made up of Mr. A.A.K. Degun, Permanent Secretary, Office of the Military Governor, as Chairman and you, as members, to make further negotiations on the basis of the Valuation Report and submit recommendations. The intention is that Wemabod Estates Limited should purchase the establishments of the two Cinema Companies.

3. I forward herewith, for your study, a copy each of:-

- (i) Report of the Committee on the Establishment of a Government Cinema Company;
- (ii) Letter No. C.514/101 dated 13th December, 1973, addressed to me by the panel of Valuation Officers and
- (iii) Valuation Report on Mattar Brothers Cinemas and West African Pictures.

4. The Chairman of the Panel will get in touch with you about the date of the first meeting and other particulars connected with the assignment.



2/180  
(G.A.O. Oyinlola),  
for Secretary to the Military Government  
and Head of Service.

4/5 See p. 146, 147, 160

SP/C.167/142

21 May, 1974.

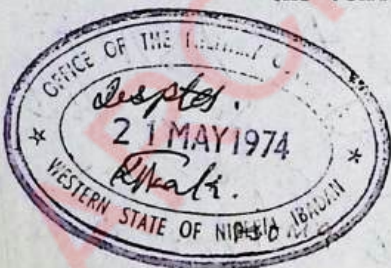
The Secretary to the Military Government,  
Office of the Secretary to the  
Military Government,  
City Hall,  
Lagos.

(S.42) 29  
21/5/74

Motion Pictures: West African Pictures Limited and  
Matter Brothers Limited

I wish to refer to your letter No. LS/S.170/S.3/83 of 25th April, 1974, and to say that due note has been taken of the final position of the Lagos State Government in regard to the above-mentioned subject.

2. It is not feasible to separate the Cinema business from possible property development of the sites where the motion pictures are situated. In the circumstance, the Government of this State has taken note of your State Government not having an interest in the venture any longer.



(A.A.K. Degun),  
for Secretary to the Military Government  
and Head of Service.

You will wish to sign  
this letter; pt. see para. 1 of p.139  
9/20/5/74

CR. B.u. on 21/5/74 ✓  
DPS

DPS

B. U on p 14.2 is submitted,  
please.

8

CR

22/5/74

PS(S.D.2)  
~~PSAM 9~~

I should be grateful if you would  
read from p.136 before I come and discuss  
with you.

9AD.

Ag. DPS

27/5/74

~~28/5/74.~~

DPS

Pl. endorse p. 141 to PSMTF  
for his information and say that  
this is the next line of action  
since LofD stake has been dropped out.

28/5 8MG



MINISTRY OF FINANCE  
THE TREASURY

PRIVATE MAIL BAG 5341 · IBADAN · WESTERN STATE OF NIGERIA

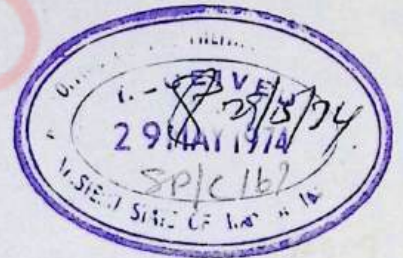
Your Ref. No.....

All communications on this matter  
should be addressed to the Permanent  
Secretary quoting

Our Ref. No. F. 689/96.....

Date 28<sup>th</sup> May, 1974

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Ibadan.



West African Pictures Company Limited

P.133.

With reference to your letter No. SP/C.167/129 of 3rd April, 1974, the Commissioner for Finance has suggested that the issue of the future of the West African Pictures Company Limited should be viewed from the possibility of handing over the Cinemas to one of Government's existing agencies to run while the development of the landed property could be turned over to the Wemabod Estates Limited. This suggestion has been made in view of the mounting pressure being exercised by the Central Bank on the National Bank for violating the Banking Regulations by owning these properties. It would be appreciated if you will kindly let me know the final decision on this matter so that this Ministry might plan ahead in case funds would be required in any way for the general rehabilitation of the Cinemas and the development of the landed properties.

see P.145

*T. A. Alinyele*  
(T. A. Alinyele),  
for Permanent Secretary,  
Ministry of Finance.

Our Ref.No.SP/C.167/145.

Office of the Military Governor,  
Agodi,  
Ibadan.

29 May, 1974.

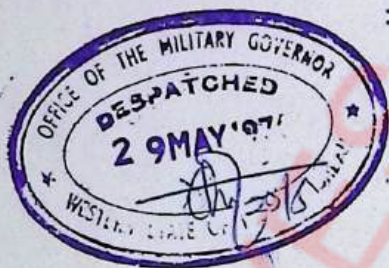
Copy to:

The Permanent Secretary,  
Ministry of Finance,  
Secretariat,  
Ibadan.

(For the attention of Mr. T. A. Akinyele)

*P.144*  
For information with reference to your letter No.F.689/96 of 28th May, 1974. This line of action has been taken because the Lagos State Government has withdrawn its interest in the venture.

*g/no*  
(G. A. O. Oyinlola),  
for Secretary to the Military Government  
and Head of Service.



CONFIDENTIAL

*PS(SD) 2*

*Pl. see the minute referred to you at p.143.*

*g/no*  
*Ag. DPS*  
*29/5/74*

SP/C.167/146.

146  
4 June, 1974.

Mr. E. A. Akinlade,  
General Manager,  
Wemabod Estates Limited,  
8/10 Yakubu Gowon Street,  
Lagos.

Motion Pictures: West African Pictures Limited and  
Mattar Brothers Limited

P141  
Please refer to my letter No.SP/C.167/141 of 15th May, 1974 on proposals to purchase the above-named Companies. I am proposing that our Panel should meet on Tuesday, 11th June, 1974 at 11 a.m. in your office. I was going to suggest an earlier date but, on enquiry, I was informed that you had travelled to the United Kingdom and would not return until the week-end 8th/9th June, 1974.

2. The purpose of our proposed meeting will be to examine the available reports on the proposals (copies of which have been forwarded to you) and, in the light of the recommendations contained in them, agree on the strategy and details of our negotiations with the representatives of the two Companies. Having agreed on the preliminary we should meet the representatives of the Companies for negotiations the same week.



M  
(T. I. Ojo)

for Secretary to the Military Government  
and Head of Service.

5.10.4/6  
reverts postponed because I was to  
present an Exco memo on 12/6/74

SP/C.167/147.

147  
4 June, 1974.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82-86 Yakubu Gowon Street,  
Lagos.

Motion Pictures: West African Pictures Limited  
and Mattar Brothers Limited

B141  
With reference to my letter No.SP/C.167/141 of 15th May, 1974 and our telephone conversation (Ojo/Banjo) of this morning, I am proposing that a meeting of our Panel should meet on Tuesday, 11th June, 1974 at 11 a.m. in the office of the General Manager, Wemabod Estates Limited.

2. The purpose of our meeting will be to examine the available reports on the proposals to purchase the above-named Companies and, in the light of the recommendations contained in them, agree on the details of our negotiation with the representatives of the two Companies. It is observed that copies of the available reports have been forwarded to you under cover of my above-quoted letter. It should be possible for us to meet representatives of the Companies for negotiation soon after we have agreed on the preliminary.



M

(T. I. Ojo)  
for Secretary to the Military Government  
and Head of Service.

See p. 151

P.S.(O.M.G.),

With reference to H.E.'s minute at page 139, I will be grateful if a Secretary can be provided for the Negotiation Panel. I observe that Mr. S. O. Oladapo acted as Secretary to the Akinyele Committee. If he is not available this time I will accept any other suitable officer.

2. A meeting of the Panel is already fixed for Tuesday, 11th June, 1974.

*U*  
(T. I. Ojo)  
P.S. (SD2)

*4* June, 1974.

S.M.G.&.H.S.,

I had a brief discussion with P.S. (S.D.2) on his preceding minute. He informed me that the meetings of the panel are likely to be occasional and the officer required to act as Secretary may not need to be absent from the office for more than one day at a time.

2. I would respectfully suggest for your kind approval that Mr. Osanyin, A.S.(Admin.), be asked to service the panel as Secretary.

*[Signature]*  
(M.A. ADESIYAN)  
Ag. P.S.O.M.G.,  
*[Signature]* June, 1974.

*PSOMG*  
*Agreed*  
*[Signature]*  
*SMG*

149

AS(A.)  
(Mr Osanyin)

Please see mins of leaf  
and report immediately to PS(SD2)  
with this file.

~~AS~~ 6/6/74

ARCHIVES OF OYSSOC

150

SP/C.167/150

13<sup>th</sup> June, 1974

Mr. E. A. Alcinlade,  
General Manager,  
Wemabod Estates Limited,  
8-10 Yakubu Gowon Street,  
LAGOS.

Motion Pictures: West African Pictures Limited and  
Mattar Brothers Limited

I am directed to refer to my letter No. SP/C.187/146 of 4th June, 1974 and to inform you that owing to unavoidable circumstances, the proposed meeting has been postponed.

2. I am to apologise for the postponement. You will however be informed of another date as soon as possible.

207

(Tony Osanyin)  
for Secretary to the Military  
Government and Head of Service



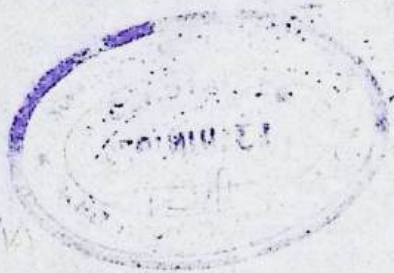
CONFIDENTIAL

Supp 161

Note The proposed meeting postponed meeting had to be postponed (fixed for 11/6/74) because I was to present an EXCO memo on the fixed for 11/7/74 had to be postponed

Managerial of the Premier of Lagos  
Hotels on 12/6/74.

L  
5. 1.0  
13/6



ARCHIVES OF OYSCAC

151

SP/C.167/151

13<sup>th</sup> June, 1974

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82-86 Yakubu Gowon Street,  
LAGOS.

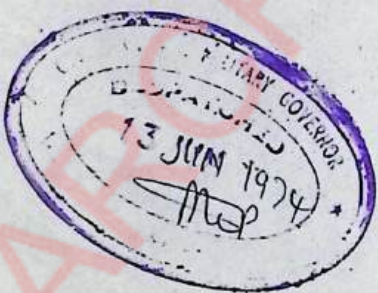
Motion Pictures: West African Pictures Limited and  
Mattar Brothers Limited

P.147

I am directed to refer to my letter No. SP/C.167/147 of 4th June, 1974, and to inform you that owing to unavoidable circumstances, the proposed meeting has been postponed.

2. I am to apologise for the postponement. You will however be informed of another date as soon as possible.

(Tony Osanyin)  
for Secretary to the Military  
Government and Head of Service



K. I. U.

Seq 162

S.M.G. & H.S.,

I was to have a meeting with both Mr. Akinlade, General Manager, Wemabod Estates Limited, and Mr. S. O. Banjo, Director of Banking Operations, National Bank of Nigeria Limited, on Friday, 21st June, 1974, to discuss the purchase of the Western African Pictures Limited and the Mattar Brothers by the Wemabod in accordance with H.E.'s directive at p.139. Unfortunately, Mr. Banjo was not available. He was said to be busy dealing with the Industrial dispute by the Bank's workers. Although the meeting was fixed for 11 a.m. I waited till 12.30 p.m. in the hope that Mr. Banjo would turn up.

2. During my discussion with Mr. Akinlade it became clear to me that his understanding of our letter at p.141 was that Wemabod Estates Ltd. would buy the premises of the two Cinema Companies, bring them up to standard and then let them to a company, which is to be formed, to run the cinema business. It was only when I drew his attention to H.E.'s minute, at p.139, particularly para. 3, that he realised that Wemabod was to buy both the sites and the cinema business. He was not sure whether the Memorandum and Articles of Association of his Company can allow it to run such a business.

3. At that stage he informed me that the proposal would have to be taken to the meeting of the Board of Directors of his Company for consideration. The date of the next meeting of the Board ~~is~~<sup>are</sup> 18th and 19th July, 1974. I told him we have to move fast. It was then agreed that he and his officials should undertake the valuation of the sites and businesses of the two Companies immediately and without waiting for the Board to meet.

4. In view of the need for a quick decision on the matter, I am suggesting that Mr. Akinlade be requested to call an earlier meeting of his Board.

*U*  
(T.I. Ojo)  
Ag. P.S.(SD2)  
24/6/74.

*AG*  
25/6 S.M.G.

*Yes, pl.*

SP/C.167/153.

26 June, 1974.

The General Manager,  
Wemabod Estates Limited,  
8-10 Yakubu Gowon Street,  
Lagos.

Motion Pictures: West African Pictures Limited  
and Mattar Brothers Limited.

I refer to our discussion (Ojo/Akinlade) of Friday, 21st June, 1974, on the proposed purchases of West African Pictures Limited and Mattar Brothers Limited by your Company in accordance with His Excellency's directive. During our discussion you informed me that the matter would be put before your Board at a meeting to be held on July 18th and 19th, 1974. I appreciate the difficulty of arranging a meeting of Board of Directors of a Company like yours within a very short time but I must say that the particular matter for the consideration of the Board requires very urgent attention.

2. I should be grateful, therefore, if an earlier meeting of the Board could be convened and the decision communicated to us early.



(T. I. Ojo)  
for Secretary to the Military Government  
and Head of Service.

B.M. 4/7/74 ✓

P154 return

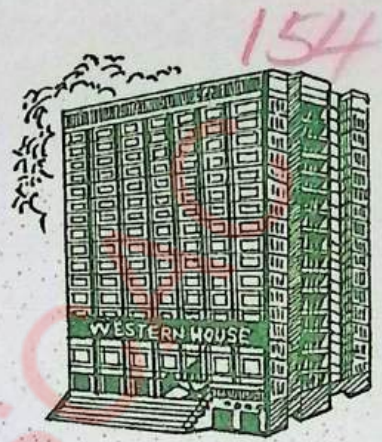
# WEMABOD ESTATES LIMITED

(INCORPORATED IN NIGERIA)

TELEPHONE  
25253, 25254.

WESTERN HOUSE  
8-10 YAKUBU GOWON STREET  
(5TH FLOOR)  
P. O. BOX 1164 · LAGOS

TELEGRAPHIC ADDRESS  
WEMABOD LAGOS



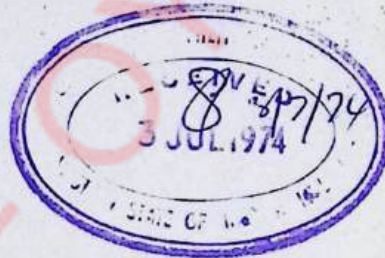
OUR REF C/WB. 2279/6  
YOUR REF.

**CONFIDENTIAL**

2nd July, 1974.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Ibadan.

For the Attention of Mr. T.I. Ojo



Dear Sir,

Motion Pictures: West African Pictures Limited  
and Matter Brothers Limited

P153  
I refer to your letter Reference No. SP/C. 167/153 of the 26th June, 1974 requesting me to summon an urgent meeting of the Board of Directors. I have to state that my Chairman has travelled out to the North and he would not be back until Saturday 6th July or Sunday 7th July, 1974. When he comes, I shall discuss the possibility of having the Board meeting early.

Meanwhile my valuation Officer has started going round all the properties involved in the Northern and Eastern States. He will be back to the Office on the 7th of July. After this, he will also conduct exercise in respect of the properties in Lagos. This will take him about another 3 days to complete.

As soon as the Board takes a decision I shall inform you accordingly.

Yours faithfully,

E. A. AKINLADE  
GENERAL MANAGER

11/3/6

DIRECTORS: S. O. Fadahunsi (Chairman), Chief S. O. Oyediran, E. F. Oke,  
A. M. O. Akande, T. A. Akinyele, Alhaji Kola Balogun,  
E. A. Akinlade (General Manager)

S.M.G. & H.S.,

I reported at p.152 that the General Manager, Wemabod Estates Ltd. had informed me, during my meeting with him, that he was going to put before his Board of Directors, His Excellency's directive that the Company should purchase both the sites and the cinema businesses of the West African Pictures Limited and the Mattar Brothers Limited. The dates of the proposed meeting of the Board are 18th and 19th July, 1974.

2. Because of the need for urgent action he was requested at p.153 to call a special meeting of the Board earlier than the proposed dates. The General Manager has now replied as at p.154, that because his Chairman had travelled to the North and would not return until 6th or 7th July, 1974, he had had no opportunity of discussing the possibility of having an earlier meeting of the Board with him.

3. It is rather disappointing that an earlier meeting of the Board could not be arranged to consider His Excellency's directive. One is, however, happy to note that valuation of the properties involved in the Northern and Eastern States has started and it seems certain that the valuation of all the properties will be completed before the Board meeting scheduled for 18th and 19th July, 1974. That, no doubt, will help the Board in taking a quick decision.

4. For your information only.

*M*  
(T. I. Ojo)  
Ag. P.S.(S.D.2)  
5/17/74.

*P.S(SD<sup>2</sup>)* Noted; kindly prepare a Progress Report for submission to H.E. immediately after the Board meeting on the 19<sup>th</sup> July.

*B.S. 19/7/74 ✓*

*M 8/7 smg*

# WEMABOD ESTATES LIMITED

(INCORPORATED IN NIGERIA)

TELEPHONE  
25253. 25254

WESTERN HOUSE  
8-10 YAKUBU GOWON STREET  
(5TH FLOOR)  
P. O. BOX 1164 · LAGOS

TELEGRAPHIC ADDRESS  
WEMABOD LAGOS



OUR REF C/WB.2279T/1  
YOUR REF

**CONFIDENTIAL**

12th July, 1974.

Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Agodi,  
Ibadan.

CONFIDENTIAL

For the Attention of Mr. T.I. Ojo


Dear Sir,

Purchase of Western African Pictures Ltd.  
and Mattar Brothers Ltd.

Further to my last letter, I wish to inform you that while processing action on the above subject matter, I telephoned Mr. Fedel Mattar of Mattar Brothers Ltd. and he informed me this morning that he has sold and concluded arrangements in respect of his company on Friday 5th July, 1974. He said that he did not consult his solicitor Mr. Akinbiyi before concluding the sale. I immediately telephoned Mr. Akinbiyi. He later rang to confirm that Mr. Fedel Mattar has sold his interests to another party. Mr. Akinbiyi, however, promised to ring you and the Secretary to the Military Government and the Head of Service and confirm sale.

In the light of the above, I shall be glad for your confirmation that we should now treat only the Western African Pictures Ltd. only. Kindly reply through my Housekeeper Mrs. Talabi at Cocoa House on Telephone No. 62840 Extension 242 who will despatch immediately to me so that I may be in a position to place this matter before the meeting of the Board of Directors holding on the 18th and 19th July, 1974.

Yours faithfully,

  
E. A. AKINLADE  
GENERAL MANAGER

**CONFIDENTIAL**

DIRECTORS: S. O. Fadahunsi (Chairman) Chief S. O. Oyediran, E. F. Oke, A. M. O. Akande,  
T. A. Akinyele, Alhaji G. Kola Balogun, E. A. Akinlade (General Manager)

S.M.G. & H.S.,

Please read the letter at p. 156 from the General Manager, Wemabod Estates Limited.

2. The General Manager has now confirmed in writing what he told me by telephone on Friday, 12th July, 1974, that Mr. Fedel Mattar of Mattar Brothers Ltd., had sold his company. Mr. D.M.O. Akinbiyi the Solicitor to Mattar Brothers Ltd. also telephoned me to confirm. He was surprised that Mr. Mattar took the action without consulting him.

3. The action of Mr. Mattar is very disappointing. It is only recently that the Valuation Officer of the Wemabod Estates Ltd. went round all the properties of the company for valuation.

This was known to Mr. Mattar and yet he behaved the way he did.

4. As I said on Friday, 12th July, 1974, the General Manager Wemabod Estates Ltd. will now like to know whether his company can continue action on the West African Pictures Ltd. He also needs this information <sup>in order</sup> ~~to~~ to know what to put before the meeting of the Board of Directors holding on the 18th and 19th July, 1974.

5. Although the West African Pictures Ltd. is not as good a business as Mattar Brothers Ltd., and the acquisition of the two of them might have been a better <sup>business</sup> venture yet I will advise that Wemabod Estates Limited should be asked to go ahead if only to relieve the National Bank of this extra-banking activity which the Central Bank has always complained about.

6. Do you agree please?

*M*  
(T. I. Ojo)  
Ag. P.S. (SD2)

15 July, 1974.

Yes, pl.

*[Signature]*  
1577  
SMG

SP/C.167/158.

15 July, 1974.

The General Manager,  
Wemabod Estates Limited,  
8-10 Yakubu Gowon Street,  
Lagos.

Purchase of West African Pictures Limited  
and Mattar Brothers Limited

Further to our (Ojo/Akinlade) telephone conversation of today 15th July, 1974, I wish to refer to your letter No.C/WB.2279T/1 of 12th July, 1974, and to confirm that you should now treat only the West African Pictures Limited.

2. Please let me know the decision of your Board immediately after the meeting holding on the 18th and 19th July, 1974.

(T. I. Ojo)  
for Secretary to the Military Government  
and Head of Service.

CONFIDENTIAL

Resp'd. by Hand  
16/7/74

BU. Ht 22/7/74 ✓

See p. 160

PS(802)

B.U. on p 155 is submitted,  
please.

J  
CD  
19/7/74

WESTERN UNION  
(INCORPORATED IN AUSTRIA)  
WESTERN HOUSE  
8-10 VICTORIA GARDEN STREET  
(2ND FLOOR)  
MELBOURNE  
VICTORIA  
3000



ARCHIVES OF OYSCAC

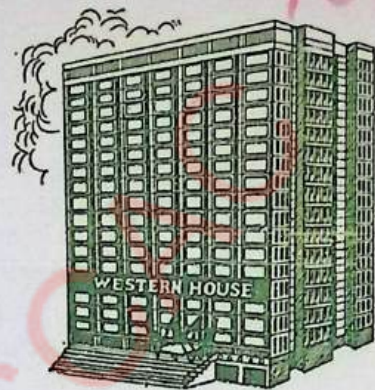
# WEMABOD ESTATES LIMITED

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8-10 YAKUBU GOWON STREET  
(5TH FLOOR)  
P. O. BOX 1164 · LAGOS

TELEGRAPHIC ADDRESS  
WEMABOD LAGOS



OUR REF C/WB. 2279/8  
YOUR REF

**CONFIDENTIAL**

19th July, 1974.

Secretary to the Military Government,  
and Head of Service,  
Office of the Military Governor,  
Ibadan.

For the Attention of Mr. T.I. Ojo

Dear Sir,

Purchase of West African Pictures Limited

P. 158

With reference to your letter No. SP/C. 167/158 of 15th July, 1974, I am directed by the Board of Directors of this Company to inform you that it is agreed in principle to take over the West African Pictures Ltd. subject to negotiations and the outcome of the meetings of the Panel proposed in your letter No. SP/C. 167/141 of 15th May, 1974.

P. 141

You will kindly let me know when this Panel will meet.

Yours faithfully,

*Red 22/7/74*

*[Signature]*  
E. A. AKINLADE  
GENERAL MANAGER

DIRECTORS: S. O. Fadahunsi (Chairman) Chief S. O. Oyediran, E. F. Oke, A. M. O. Akande, T. A. Akinyele, Alhaji G. Kola Balogun, E. A. Akinlade (General Manager)

CONFIDENTIAL

SP/C.167/161.

25 July, 1974.

Mr. E. A. Akinlade,  
General Manager,  
Wemabod Estates Limited,  
8-10 Yakubu Gowon Street,  
Lagos.

West African Pictures Limited

I wish to refer to my letter No.SP/C.167/150 of 13th June, 1974, and our telephone conversation (Ojo/Akinlade) of this morning and to confirm that a meeting of the Committee set up by His Excellency, the Military Governor to negotiate the purchase of West African Pictures Limited by the Wemabod Estates Limited has been fixed for 11 a.m. Friday, 2nd August, 1974 in your office.

M  
(T. I. Ojo)

for Secretary to the Military Government  
and Head of Service.



SP/C.167/162.

25 July, 1974.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82-86 Yakubu Gowon Street,  
Lagos.

West African Pictures Limited

P.151  
I wish to refer to my letter No.SP/C.167/151 of 13th June, 1974, and our telephone conversation (Ojo/Banjo) of this morning and to confirm that the meeting of the Committee set up by His Excellency, the Military Governor to negotiate the purchase of West African Pictures Limited by the Wemabod Estates Limited has been fixed for 11 a.m. Friday, 2nd August, 1974 in the office of Mr. E. A. Akinlade, General Manager, Wemabod Estates Limited.

2. I was happy to hear from you in the morning that contrary to the information which got to me the properties of West African Pictures Limited are not being offered for sale by the National Bank of Nigeria Limited. I wish to stress that they should not be sold by your Bank in view of His Excellency's directive that they should be purchased by the Wemabod Estates Limited.

*(Signature)*  
(T. I. Ojo)

for Secretary to the Military Government  
and Head of Service.



A.S.

Mr Osanyin

Please note and  
arrange a car to take the two of us  
at 7.30 a.m. in any case.

pp161-162

7-1-0  
30/7

S.M.G. & H.S.,

I wish to report that another meeting of the Panel appointed by His Excellency to negotiate the purchase of the West African Pictures Ltd. and Mattar Brothers Ltd. was held on Friday 2nd August, 1974. It was not possible to arrange an earlier meeting because it was only on the 19th July, 1974, that the Board of Directors of the Wemabod Estates Limited met to consider the proposal and it was not until 22nd July, 1974, that the decision of the Board which "agreed in principle to take over the West African Pictures Ltd. subject to negotiations" got to this office. An earlier meeting of the Board of Directors of the Wemabod Estates Ltd. to consider the proposal could not be held because the Chairman was not available - please see p.154. As I reported at p.157 Mattar Brothers Ltd. had been sold. The meeting, therefore, discussed only the West African Pictures Ltd.

2. The General Manager, Wemabod Estates Limited, Mr. Akinlade informed the meeting that he had completed the valuation of known landed properties of the West African Pictures Ltd. throughout the Federation. But Mr. Banjo brought out a list of additional properties of the West African Pictures Ltd. which had never been listed or mentioned before. The list is as follows:

1. Land at 110 Moloney Bridge Street, Lagos.
2. A piece of land at Ijebu-Ode 16/16/209 - lease for 60 years from 1958 (44 years more to go).
3. Land at Ijebu Bye-Pass Ibadan.
4. Land next to Queen's Cinema Ibadan 41/41/680.
5. Land at Harbour Road Port Harcourt 53/53/122.
6. Land at Ifo.
7. Property next to Rex Cinema in Kano. (6554 is the registration No. of occupation).
8. A few other properties that have not been valued at Takoradi - No titled documents.

Mr. Akinlade would not like to make available to me or to Mr. Banjo his valuation report. But on the basis of the Report he offered #600,000 for the properties already valued. When Mr. Banjo asked him for the breakdown in order to know how much was being offered for each property, Mr. Akinlade said he wanted a package deal and, therefore, he was not prepared to say how much he was prepared to pay for each property.

3. Mr. Banjo rejected the offer of N600,000 on the grounds that he did not know how Mr. Akinlade arrived at that figure. He then announced that he would undertake a separate valuation exercise so that he could have a basis for negotiation with Mr. Akinlade. At this stage, Mr. Akinlade also announced that he would undertake the valuation of the properties just disclosed at the meeting. I also requested Mr. Banjo to make available to Mr. Akinlade the latest Annual Audited Account of the West African Pictures Ltd. so that Mr. Akinlade can negotiate the purchase of the business as well.

4. Considering the time required for:

- (i) the valuation of the properties of the West African Pictures Ltd., by the National Bank of Nigeria Ltd; and by Mr. Akinlade,
- (ii) the valuation of additional properties of the West African Pictures Ltd. just disclosed by Mr. Banjo at the meeting.

It was agreed that the next meeting should be held on Friday 23rd August, 1974.

5. I will report progress from time to time.

*M*  
 (T. I. Ojo)  
 Ag. P.S. (S.D.2)  
 6 / 18/74.

*P.S (SD2) Even if Mr Akinlade was willing to release his evaluation, it would not have been proper to use it as a basis of negotiation since his Board is the purchaser. I think an independent valuation should be undertaken as a matter of great urgency.*

*August 18/8  
 smc*

*P.S (SD2) please find at backcover minutes meeting*

A.S (Admin)

The minutes of Mr Banjo could be seen on the letter at p.141.

2. Please make the amendment on p.1 of the minutes and send copies to Messrs Akumade & Banjo.

F.10.  
9/8

ARCHIVES OF OYSSA

SP/C.167/165

13<sup>th</sup> August, 1974

Mr. E. A. Akinlade,  
General Manager,  
Wemabod Estates Limited,  
8 - 10 Yakubu Gowon Street,  
Lagos.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited  
82 -86 Yakubu Gowon Street,  
Lagos.

West African Pictures Limited

I enclose herewith, for your information and retention  
copy of the minutes of the meeting held on August 2nd,  
1974.

87

(Tony Osanyin)  
for Secretary to the Military  
Government & Head of Service.



167

Minutes of the Meeting of the Panel appointed  
by His Excellency the Military Governor to ne-  
gotiate the purchase of West African Pictures  
held in the Military Governor's Office on  
Friday 2nd August, 1974

Present:

Mr. T. I. Ojo	-	Permanent Secretary (Special Duties) O.M.G. (Chairman)
Mr. E. A. Akinlade	-	General Manager, Wemabod Estates Limited.
Mr. S. O. Banjo	-	National Bank of Nigeria Limited.

In attendance:

Mr. Tony Osanyin	-	Assistant Secretary (Administration) O.M.G.
------------------	---	--

Opening the meeting at 12 noon the Chairman referred to the last meeting of the Committee held in Lagos on 21st June, 1974. He recalled that it was at that meeting that the directive of His Excellency the Military Governor was explained and fully understood for the first time by the General Manager, Wemabod Estates Limited. Before then the understanding of the General Manager, Wemabod Estates Limited of letter No. SP/C.167/141 of 15th May, 1974 was that his Company would buy the premises of the two Cinema Companies and let them to another company - to be formed by Government - to run the cinema business. Mr. Akinlade informed the meeting that on the basis of the directive of His Excellency, valuers of his Company started work and had already completed their valuation before his Board met on the 19th of July, 1974. He said further that when the matter was tabled before his Board, it was agreed in principle that the Board would buy the business and, the premises. The meeting was informed that Messrs Akinlade and Banjo had preliminary talks on the matter before they left Lagos and among matters raised were:

- (a) What to do in relation to the assets of the Company and the indebtedness of the Company to the National Bank.
- (b) That the Wemabod may not have the expertise to manage the Company and
- (c) That it would be better for Government to purchase the Company and latter sell to the Wemabod.

2. The Chairman said that His Excellency's directive was clear and what should be decided was how to negotiate the transfer of the business. Mr. Banjo hinted that while going through his papers, he discovered that some properties were not listed and suggested that it was important to make sure that all the properties should be listed. The following properties are those discovered as not listed:

- ✓ (i) Land at 110 Moloney Bridge Street, Lagos.
- ✓ (ii) A piece of land at Ijebu-Ode 16/16/209 - Lease for 60 years from 1958 (44 years more to go).
- ✓ (iii) Land at Ijebu Bye-Pass, Ibadan.
- ✓ (iv) Land next to Queen's Cinema, Ibadan 41/41/680.
- X (v) Land at Harbour Road, Port-Harcourt 53/53/122.
- X (vi) Land at Ifo.
- (vii) Property next to Rex Cinema in Kano (6554 is the Registration number of occupation)
- (viii) A few other properties that have not been valued at Takoradi - No title documents.

3. It was decided that the properties above should also be listed and valued. The Committee then proceeded to negotiate on the following that have been valued:

- (i) Queen's Cinema, Ibadan.
- (ii) Rex " Sagamu
- (iii) " " Ibadan
- (iv) " " Ondo
- (v) " " Jos
- (vi) " " Katsina
- (vii) " " Kano
- (viii) " " Port Harcourt
- (ix) Royal " Kaduna
- (x) Casino " Lagos
- (xi) Regal " Ebute-Metta
- (xii) Corona " Lagos

- (xiii) Royal Cinema, Lagos
- (xiv) Pen " Agege
- (xv) Super " Surulere

4. Mr. Akinlade made an offer of ₦600,000 for all the properties listed above as a package deal. Mr. Banjo could not agree on this because in his opinion, the properties are worth more than that. Mr. Banjo said that he was at a disadvantage in that he had not done any valuation on behalf of the National Bank and so justice could not be done either to the National Bank or the Government in the circumstance. Mr. Akinlade agreed with the views entirely. Mr. Banjo informed the meeting that he would seek professional advice as it was clear that previous valuation exercise by the Wemabod had been done against the background of incomplete record. Mr. Banjo promised that he would rush his valuation to be completed in two weeks after which negotiations can begin. The Committee noted that apart from landed properties the business itself should be valued. It was pointed out that the value of the business could be known from the latest annual audited accounts of the company. It was reported that the latest Auditor's report available was in respect of 1972. Mr. Banjo promised to make company's Balance Sheet in respect of 1972 available to Mr. Akinlade so that he can assess the value of the business.

5. Since agreement could not be reached on ₦600,000 offered by Mr. Akinlade and <sup>in view of</sup> the fact that some properties were not listed for valuation, the meeting adjourned to enable the National Bank to undertake its own valuation including other properties that have not been listed and produce the latest Annual Audited Accounts of the Company. The Committee is to meet again on 23rd August, 1974 at Ibadan.

P.S. (SD2)

Please find at PP 167-169 minutes of the meeting of the Panel negotiating the purchase of West African Pictures, amended as directed.

I have sent a copy each to Messers Barjo and Almirade. A copy is at backcover for your retention.

Copy  
AS(A)  
13/8/74

AS(CA) Seen. Thank you.

J-1-0  
1978

CR  
dispose.  
Copy  
AS(A)  
15/8

171

TELEGRAPHIC ADDRESS:  
"NATIONBANK, LAGOS"



NATIONAL BANK OF NIGERIA LIMITED

DIRECTORATE

PRIVATE MAIL BAG 12123

82/86, YAKUBU GOWON STREET,

LAGOS 22nd. August, 19 74  
(NIGERIA, WEST AFRICA).

CODES:  
BENTLEY'S  
A. B. C. 6TH EDITION

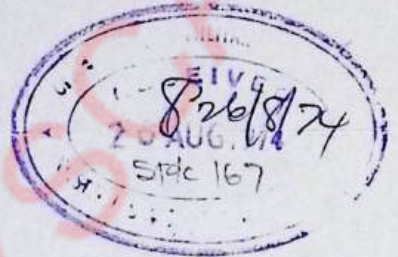
PHONE: 22130-9

TELEX NO. 21300

Ref. D/P.65/107.

For attention of Mr. T. Osanyin

The Secretary to the Military Government,  
and Head of Service,  
Office of the Military Governor,  
Ibadan.



Dear Sir,

West African Pictures Limited

I have to acknowledge receipt of your letter Ref:SP/C.167/165 of 13th August, 1974, enclosing a copy of the minutes of the meeting held on 2nd. August, 1974 in connection with the above, for which I thank you.

Yours faithfully,

S. O. Banjo

Chief of Banking Operations and Executive Director

P 166

CR,

Please B.U. in file.

AS(A)  
26/8

PS (SD2)

Above is for information with reference to our letter at P. 166 please.

AS(A)  
26/8

DIRECTORS:

- DR. MICHAEL OLAWOLE OMOLAYOLE (Chairman)
- MR. ADEDOTUN ADEDEJI KAYODE DEGUN (Deputy Chairman)
- MR. JOSEPH ARCHIBALD COURT (British) Managing
- MR. SAMSON OLATUNDE BANJO
- MR. KUFORIJU ROTIMI
- CHIEF OLUKOLAWOLE IGE ADENIYI AKINYEMI
- ALHAJI MOHAMMED BUHARI AYINDE AYQNRINDE
- CHIEF VICTOR OWOLABI ESAN

SP/C.167/172.

3 September, 1974.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82 - 86 Yakubu Gowon Street,  
Lagos.

Dear Sir,

West African Pictures Limited

When last we discussed on the telephone last week you requested that the date of the meeting originally fixed for Thursday 27th August, 1974, should be changed to Friday 28th August, 1974. That request was granted and I was expecting that the meeting would be held as scheduled. Although there was no further request from you for a postponement you did not turn up for the meeting. It was at the eleventh hour I was informed by Mr. Akinlade that you would not be able to attend the meeting.

2. I hope it will be possible to fix a firm date early so that we can finish with our assignment very early. It will be appreciated if you would let me know what date is convenient for the next meeting.

Yours faithfully,

(T. I. Ojo)

for Secretary to the Military  
Government & Head of Service.



BU. 13/9/74 ✓

PS (8D2)

Above bu. is submitted, please

✍  
COR  
13/9/74

SP/C.167/173

13 September, 1974

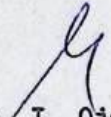
Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82 - 86 Wakubu Gowon Street,  
Lagos.

Dear Sir,

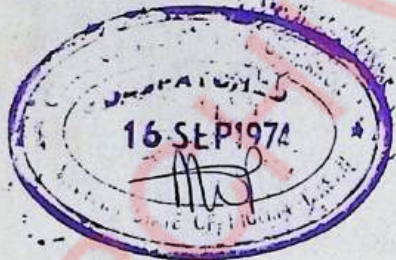
West African Pictures Limited

With reference to my letter Ref. No. SP/C.167/172 dated  
3rd September, 1974, please let me have an early reply.

Yours faithfully,

  
(T. I. Ojo)

for Secretary to the Military Government  
& Head of Service.



RM. 23/9/74 ✓

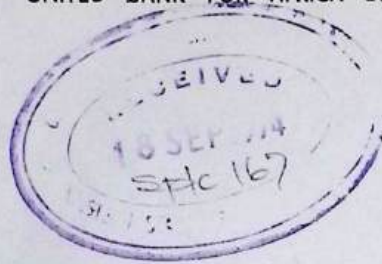
# NIGERIAN MOTION PICTURES LIMITED

BARCLAYS BANK OF (NIGERIA) LTD.  
BANKERS STANDARD BANK (NIGERIA) LTD.  
UNITED BANK FOR AFRICA LTD.

DALAMAL HOUSE,  
36, BALOGUN SQUARE,  
P. O. BOX 582,  
LAGOS, NIGERIA.

OUR REF:

YOUR REF:



16th Sept., 19 74.

The Secretary,  
The Government and Head of Service,  
Western State,  
Ibadan.

Respected Sir,

## Reference West African Pictures Circuit

We are the leading Distributors and Exhibitors of Motion Pictures, having a chain of cinemas in Nigeria.

We are interested in renting your undermentioned cinemas on yearly rental basis, we shall appreciate if you give our proposal considerable thought and give us your approval.

We would like to rent the undermentioned cinemas from you:-

- |                     |    |             |
|---------------------|----|-------------|
| 1. Super cinema     | -- | Surulere    |
| 2. Casino cinema    | -- | Yaba        |
| 3. Regal cinema     | -- | Ebute-Metta |
| 4. Coronado cinema  | -- | Lagos       |
| 5. Royal cinema     | -- | Lagos       |
| 6. Pen cinema       | -- | Agege       |
| 7. Rex cinema       | -- | Shagamu     |
| 8. Rex cinema       | -- | Ondo        |
| 9. Rex cinema       | -- | Ibadan      |
| 10. Queens cinema   | -- | Ibadan      |
| 11. Obesisan cinema | -- | Ibadan      |
| 12. Royal cinema    | -- | Kaduna      |
| 13. Rex cinema      | -- | Kano        |
| 14. Rex cinema      | -- | Jos         |
| 15. Rex cinema      | -- | Kastina     |

DIRECTORS:  
U. S. BIRMA  
M. B. CHAMI

1/...

Directors:- P. T. Moktari - G. H. Dalamal - Alhaji - Babasi

See p. 181

# NIGERIAN MOTION PICTURES LIMITED

BARCLAYS BANK OF (NIGERIA) LTD.  
BANKERS STANDARD BANK (NIGERIA) LTD.  
UNITED BANK FOR AFRICA LTD.

DALAMAL HOUSE,  
36, BALOGUN SQUARE,  
P. O. BOX 582,  
LAGOS, NIGERIA.

OUR REF:

YOUR REF:

16th Sept., 1974.

.../2

We are agreeable on paying you a rent of ₦1,00,000.00 (One hundred thousand Naira) per annum, with 10% deposit and balance on mutually agreed installments.

Besides the rent which we will pay you, we will also bear the following expenses which will be incurred in running of the cinemas.

1. Salary to the staff
2. Electricity and Water Bill
3. Maintenance
4. Renovation of the cinemas
5. Advertisements
6. Transportation of films to and fro
7. Film carbons etc.
8. Film share at 40%
9. Entertainment tax

The expenses alone will amount to approximately ₦125,000.00, beside this we will have to pay tax at the rate of 17½ to the Government and 40% for the films. In other words we will have to gross ₦5,00,000.00 to cover our rent of ₦1,00,000.00. This has been derived as follows:-

Let us suppose the gross is ₦5,00,000.00  
17½ for entertainment tax to Gov. 87,500.00

Balance nett income	₦4,12,500.00
Film share at 40%	1,65,000.00
Balance	₦2,47,500.00
Salary, other expenses	1,25,000.00
	₦1,22,500.00
Rent	1,00,000.00
	₦ 22,500.00

3/...

DIRECTORS:  
U. S. BIRMA  
M. B. CHAMI

Directors:- P. T. Mehtani - G. H. Dalamal - Athaji Buhari

Cables )  
Telegrams ) "PATRICIAN"

Telephones ) Office: 23897  
Res: 54498

# NIGERIAN MOTION PICTURES LIMITED

BARCLAYS BANK OF (NIGERIA) LTD.  
BANKERS STANDARD BANK (NIGERIA) LTD.  
UNITED BANK FOR AFRICA LTD.

DALAMAL HOUSE,  
36, BALOGUN SQUARE,  
P. O. BOX 582,  
LAGOS, NIGERIA.

OUR REF:

YOUR REF:

16th Sept., 1974.

.../3

Besides there will also be other miscellaneous office expenses of approximately of ₦1,500.00 per month. You will then note that we will hardly save much.

Even if there is a loss due to unforeseen circumstances, you are not concerned and we will pay your rent irrespective of anything.

As there will be no expenses on your part, this rent of ₦1,0000.00 can be liquidated towards loan and capital account and at the same time your property keeps on appreciating.

If you require any clarification to what you have not understood and or want any other information, we shall appreciate if you give a personal interview to explain to you in more details.

With regards.

Your Obedient Servant,  
for: Nigerian Motion Pictures Ltd.

*Salvatore*  
Manager.

PS(8D2)

1 submit pp 174-176, please.

*J*  
*CR*  
19/9/74

DIRECTORS:  
U. S. BIRMA  
M. B. CHAMI

Directors:- ~~P. T. Mehtani G. W. Dalamal Alhaji Buhari~~

176



# NATIONAL BANK

## NATIONAL BANK OF NIGERIA LIMITED

Head Office  
82/86 Yakubu Gowon Street,  
P. M. B. 12123, Lagos, Nigeria  
Telephone: 22131 — 5 & 221377 (6 Lines)  
Cables: Nationbank.  
Telex: 21348.

Department..... **DIRECTORATE**.....

17th September, 1974.

REF: D/P.63/Vol.2/38

T. I. Ojo, Esq.,  
Office of the Military Governor,  
Western State of Nigeria,  
Secretariat, Agodi,  
I B A D A N.

Dear Mr. Ojo,

Re:- West African Pictures & Co.

I recently resumed duty after a short leave to find your letter of the 3rd September, 1974.

I am indeed most sorry that I could not call on you during my visit to Ibadan on the 28th August to attend the E.P.P.U. meeting. I had every intention of seeing you to explain that the meeting scheduled for Friday the 30th August might not be able to hold as a result of the inability of the valuers appointed by the West African Pictures Company to submit a report of the valuation of the Company's properties.

I was, however, and unfortunately, recalled to Lagos by phone during the E.P.P.U. meeting, to attend an emergency meeting of the Executive Committee of the Bank. I had to charter a car to take me back to Lagos immediately after the meeting, as I had earlier travelled to Ibadan by plane. I had intended to return to Lagos by plane the following day.

Please accept my sincere apologies for any inconvenience I might have caused. As you would see it was unavoidable.

I am pleased to report that I have now received the long-awaited valuation report and I enclose a copy of same for your confidential use. I have not yet, however, got a copy of the audited accounts of the Company as I understand the Auditors, Messrs. Akintola Williams & Co., are still working on the 1972/73 and 73/74 figures. I believe that it is essential for us to see these audited accounts in order to be able to put a proper value on the Company, as distinct from just the assets of the Company. The Board of the Company are meeting to consider the question of delay in producing these accounts and it is expected that we would indicate a time limit of about 3 months to the auditors to produce the accounts and make necessary adjustments in relation to the various outstanding items, including provision for taxation.

It may therefore be better to await the production of the audited accounts before the conclusion of negotiations for the sale of the Company. However, I am quite available to travel down to Ibadan for a meeting at any time next week if it is considered necessary.

.... /2.

A.K. Degun

177

T. I. Ojo, Esq.,  
Office of the Military Governor,  
Western State of Nigeria,  
Ibadan.

National Bank of Nigeria Limited,  
Directorate,  
82/86 Yakubu Gowon Street,  
Lagos.

17/9/74.

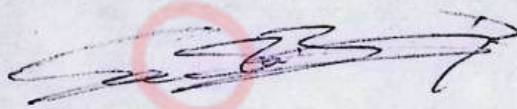
- 2 -

In the meantime, I hope to hold preliminary discussions with Mr. Akinlade and his team here on Friday, 27th September, to review the value of the fixed assets.

With kind regards,

I remain,


Yours sincerely,



(S. O. Banjo).

PS(802)

B. U. on p 173 is submitted,  
please.

  
CR  
24/9/74

ARCHIVES OF NSCDC

# OLUOLA AGBAOYE & CO.

CHARTERED SURVEYORS, VALUERS & PROPERTY CONSULTANTS.

Principal Partner:

S. O. AGBAOYE ARICS, ARVA, ANIVS. ~~ARICS~~

Cost Consultant:

G. O. AYODELE, ARICS A.N.I.Q.S.

Phone: 55175

Oshinmi Signs' Building,  
44, Bamgbose Street,  
P. O. Box 7645,  
Lagos.

Our Ref: WAPCL

2<sup>nd</sup> September 1974

Mr. I. Adegoke,  
Secretary/Administrator,  
West African Pictures Co. Ltd.,  
1, Nnamidi Azikiwe Street,  
Lagos.

Dear Sir,

Report & Valuation: For Sale

We refer to the telephone conversation between your good-self and Mr S.O.Agbaoye of this firm. We state below the value of each property you requested.

PROPERTY	PRESENT VALUE
110, Moloney Bridge Str., Lagos	₦214,620.00
Corona Cinema, Lagos	₦186,100.00
Regal Cinema, E.B., Lagos	₦28,420.00
Super Cinema, S/Lere, Lagos	₦212,550.00
Araromi Str., Ijebu-Ode	₦620.00
Rex Cinema, Shagamu	₦38,360.00
Rex Cinema, Ijebu Bye-Pass, Ibadan	₦45,500.00
Land Next to Queen's Cinema, Ibadan	₦3,655.00
Queen's Cinema, Ekotedo, Ibadan	₦31,275.00
Rex Cinema, Jos	₦62,150.00
Royal Cinema, 2, Oil Mill Str., Lagos	₦303,330.00
Rex Cinema, Kano	₦25,310.00
Royal Cinema, Kaduna	₦21,200.00
Rex Cinema, Katsina	₦20,360.00
Rex Cinema, Ondo	₦35,150.00
TOTAL	₦1,228,600.00

This is sent for your immediate requirement. We shall send these figures with a brief report tomorrow.

Yours faithfully,  
for: OLUOLA AGBAOYE & CO.

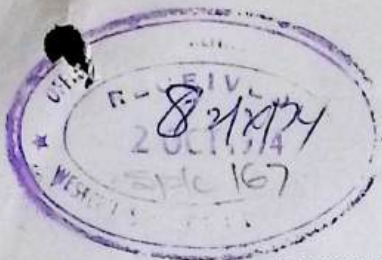
*Jide Otunaga*

Jide Otunaga.



**MINISTRY OF FINANCE  
THE TREASURY  
EXPENDITURE.....DIVISION**

**PRIVATE MAIL BAG 5341 · IBADAN · WESTERN STATE OF NIGERIA**



Your Ref. No.....

All communications on this matter should be addressed to the Permanent Secretary quoting

Our Ref. No..... F. 689/101.

Date <sup>30<sup>th</sup></sup> Sept., 1974.

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Agodi,  
Ibadan.

For Attention of Mr. G. A. O. Oyinlola

Motion Pictures: West African Pictures Ltd.  
and Mattar Brothers Ltd.

With reference to your endorsement No.SP/C.167/145  
of the 29th of May, 1974 on the above-stated subject,  
I should be grateful if you would let me know the  
present position.

*S. A. Adeyemo*  
(S. A. Adeyemo)  
for Permanent Secretary

CR

Pl. enclose in file and submit to PS(SD)2 who now  
deals with this matter.

9/KD  
30/9/74

*See p. 182*

SP/C.167/180.

3 October, 1974

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82 - 86 Yakubu Gowon Street,  
Lagos.

Dear Mr. Banjo,

West African Pictures Limited

P.176  
I thank you very much for your letter No.D/P.63/Vol.2/38 of 17th September, 1974. I agree with you that at the stage we have reached in the negotiation, we cannot achieve much at any meeting if the audited accounts of the company are not available. I should, therefore, be grateful if you will urge the Auditors to complete their work early so that negotiation on the company may be concluded soon.

Yours faithfully,

h  
(T. I. Ojo)

for Secretary to the Military  
Government & Head of Service.



deep 187,193

SP/C.167/181.

3 October, 1974.

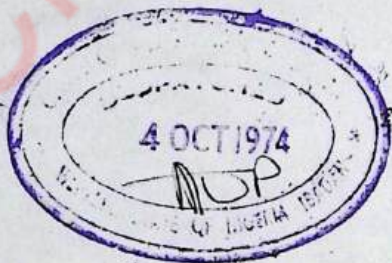
The Manager,  
Nigerian Motion Pictures Limited,  
DALAMAL HOUSE,  
36, Balogun Square,  
P. O. Box 582,  
Lagos.

Dear Sir,

West African Pictures Limited

P.174  
I wish to acknowledge the receipt of your letter dated 16th September, 1974, and to inform you that the West African Pictures Company is not owned by the State Government. The State Government cannot, therefore, negotiate on the Company's properties with anybody.

Yours faithfully,



4  
(T. I. Ojo)

For Secretary to the Military Government  
and Head of Service.

182

SP/C.167/182.

3 October, 1974

The Permanent Secretary,  
Ministry of Finance,  
Ibadan.

(Attention: Mr. S. A. Adeyemo)

West African Pictures Limited

P.179  
With reference to your letter No.F.689/101 of 30th September, 1974, I have to inform you that the Committee appointed by His Excellency the Military Governor to negotiate the acquisition of the West African Pictures Limited by the Wemabod has met a number of times. The last time the Committee met it was decided that a valuation of the real property of the West African Pictures Company Limited should be undertaken and that up-to-date audited accounts of the company should be provided in order to be able to put a proper value on the company. The Valuation Report has just been submitted. The audited accounts are not ready yet but the Auditors are being urged to complete their work early.

2. As soon as the audited accounts are ready it is hoped that negotiation will be concluded.

*h*  
(T. I. Ojo)

for Secretary to the Military  
Government & Head of Service.



ARCHIVED

P. 180

See p. 190

B.H. 17/10/74

14/10  
CRG/10

# NIGERIAN MOTION PICTURES LIMITED

BARCLAYS BANK OF (NIGERIA) LTD.  
BANKERS STANDARD BANK (NIGERIA) LTD.  
UNITED BANK FOR AFRICA LTD.

DALAMAL HOUSE,  
36, BALOGUN SQUARE,  
P. O. BOX 582,  
LAGOS, NIGERIA.

OUR REF:



16th Sept., 74.  
19.....

YOUR REF:

The Secretary,  
The Government and Head of Service,  
Western State,  
Ibadan.

Respected Sir,

## Reference West African Pictures Circuit

We are the leading Distributors and Exhibitors of Motion Pictures, having a chain of cinemas in Nigeria.

We are interested in renting your undermentioned cinemas on yearly rental basis, we shall appreciate if you give our proposal considerable thought and give us your approval.

We would like to rent the undermentioned cinemas from you:-

- |                     |   |             |
|---------------------|---|-------------|
| 1. Super cinema     | - | Surulere    |
| 2. Casino cinema    | - | Yaba        |
| 3. Regal cinema     | - | Ebute-Metta |
| 4. Corono cinema    | - | Lagos       |
| 5. Royal cinema     | - | Lagos       |
| 6. Pen cinema       | - | Agege       |
| 7. Rex cinema       | - | Shagamu     |
| 8. Rex cinema       | - | Ondo        |
| 9. Rex cinema       | - | Ibadan      |
| 10. Queens cinema   | - | Ibadan      |
| 11. Obesisan cinema | - | Ibadan      |
| 12. Royal cinema    | - | Kaduna      |
| 13. Rex cinema      | - | Kano        |
| 14. Rex cinema      | - | Jos         |
| 15. Rex cinema      | - | Kastina     |

DIRECTORS:  
U. S. BIRMA  
M. B. CHAMI

1/...

# NIGERIAN MOTION PICTURES LIMITED

BARCLAYS BANK OF (NIGERIA) LTD.  
BANKERS STANDARD BANK (NIGERIA) LTD.  
UNITED BANK FOR AFRICA LTD.

DALAMAL HOUSE,  
36, BALOGUN SQUARE,  
P. O. BOX 582,  
LAGOS, NIGERIA.

OUR REF:

YOUR REF:

16th Sept., 19 74.

.../2

We are agreeable on paying you a rent of ₦1,00,000.00 (One hundred thousand Naira) per annum, with 10% deposit and balance on mutually agreed installments.

Besides the rent which we will pay you, we will also bear the following expenses which will be incurred in running of the cinemas.

1. Salary to the staff
2. Electricity and Water Bill
3. Maintenance
4. Renovation of the cinemas
5. Advertisements
6. Transportation of films to and fro
7. Film carbons etc.
8. Film share at 40%
9. Entertainment tax

The expenses alone will amount to approximately ₦125,000.00, beside this we will have to pay tax at the rate of 17½ to the Government and 40% for the films. In other words we will have to gross ₦5,00,000.00 to cover our rent of ₦1,00,000.00. This has been derived as follows:-

Let us suppose the gross is ₦5,00,000.00  
17½ for entertainment tax to Gov. 87,500.00

Balance nett income	₦4,12,500.00
Film share at 40%	<u>1,65,000.00</u>
Balance	₦2,47,500.00
Salary, other expenses	<u>1,25,000.00</u>
Rent	₦1,22,500.00
	<u>1,00,000.00</u>
	₦ 22,500.00

DIRECTORS:  
U. S. BIRMA  
M. B. CHAMI

3/...

Directors:- ~~R. T. Mahtani, G. H. Dalamal, Alhaji Buhari~~

# NIGERIAN MOTION PICTURES LIMITED

BARCLAYS BANK OF (NIGERIA) LTD.  
BANKERS STANDARD BANK (NIGERIA) LTD.  
UNITED BANK FOR AFRICA LTD.

DALAMAL HOUSE,  
36, BALOGUN SQUARE,  
P. O. BOX 582,  
LAGOS, NIGERIA.

OUR REF:

YOUR REF:

16th Sept., 1974.

.../3

Besides there will also be other miscellaneous office expenses of approximately of ₦1,500.00 per month. You will then note that we will hardly save much.

Even if there is a loss due to unforeseen circumstances, you are not concerned and we will pay your rent irrespective of anything.

As there will be no expenses on your part, this rent of ₦1,0000.00 can be liquidated towards loan and capital account and at the same time your property keeps on appreciating.

If you require any clarification to what you have not understood and or want any other information, we shall appreciate if you give a personal interview to explain to you in more details.

With regards,

Your Obedient Servant,  
for: Nigerian Motion Pictures Ltd.

*Jusy*  
Manager.

- cc. Chief Toye Coker.
- cc. YBC.
- cc. NBC.

PS (SD2)

Pp 183-5  
are respect fully  
submitted for  
year

NOTE  
See pp 174, 176  
p. 181  
21/10

CR 15/10

186

PS (SD2)

(1)

Rev. on p. 182  
is also respect fully  
subrd. pls

'Letm  
CR  
'18/10

QR

P. 180

(2)

BU

30/10/74

1. per  
2/10

P. 180

(3)

BU

4/11/74

1. per  
30/10

PS (SD2)

Rev. here is respect fully  
submitted, rev.

'Letm  
CR  
'4/11

ARCHIVES OF SCAG

SP/C.167/187.

13 November, 1974


Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82 - 86 Yakubu Gowon Street,  
Lagos.

Dear Mr. Banjo,

West African Pictures Limited

P.180 I wish to refer to my letter No.SP/C.167/180 of  
3rd October, 1974, and to enquire about the present  
position.

Yours faithfully,

  
(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

lbgpd.  
13/11/74

See p 193

SP/C.167/188.

13 November, 1974

Mr. E. A. Akinlade,  
General Manager,  
Wemabod Estates Limited,  
8 - 10 Yakubu Gowon Street,  
Lagos.

West African Pictures Limited

P 176  
In a letter No.D/P.63/Vol.2/38 of 17th September, 1974, addressed to me by Mr. S. O. Banjo he promised to hold preliminary discussions with you with a view to reviewing the value of fixed assets of the West African Pictures & Co. Limited. Please let me know early whether or not you have reached an agreement on the value of the assets of the company.

2  
(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

Hospital.

~~13/11/74~~  
13/11/74

Note: Discussed on telephone with Mr. Akinlade. He himself is Supreme in Banjo for action. 27/11/74

SECRET



**MINISTRY OF FINANCE**

**THE TREASURY**

**EXPENDITURE**

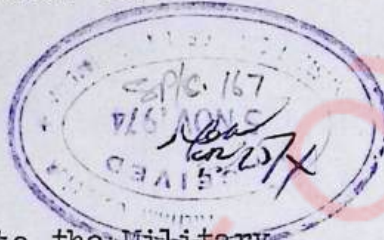
**DIVISION**

PRIVATE MAIL BAG 5341 · IBADAN · WESTERN STATE OF NIGERIA

Your Ref. No.....

All communications on this matter should be addressed to the Permanent Secretary quoting

Our Ref. No. F.689/106



Date..... 4 November, 1974

The Secretary to the Military Government and Head of Service, Office of the Military Governor, Ibadan.

( For the attention of Mr.S. G. Adeleye )

West African Pictures Limited

With reference to your letter No.SP/C.167/182 of 3rd October, 1974, on the above stated subject, I should be grateful if you would inform this Ministry about the present position.

*Osotimehin*

( O. I. Osotimehin)(Mrs.)  
for Permanent Secretary,  
Ministry of Finance.

SECRET

P. 182

189

CR  
5/11

See p. 190

CONFIDENTIAL

SP/C.167/190.

18 November, 1974

The Permanent Secretary,  
Ministry of Finance,  
Expenditure Division,  
Ibadan.

(Attention: Mrs. O. I. Osotimehin)

West African Pictures Limited

I have to refer to your letter No.F.689/106 of 4th November, 1974, and to say that the position is still as described in my letter No.SP/C.167/182 of 3rd October, 1974. The management of the National Bank Limited is being pressed to ensure that the Auditors complete their work early.

u  
(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

PS (SD2)

I respect fully  
sub mit rev. on  
in p 5e, m 1.  
"Jan 27/11"

10/12/74  
B.U. 27/11/74 '74

1/8/74

99

191



Perm. Sec. (S12)

The b.u. at the foot of page  
190 is respectfully submitted  
for your kind attention please.

J. A. 10/12/74

ARCHIVES OF OYSGAR

(S12)

Yllh vngar  
no. 10 vngar  
10/12/74  
w/vngar

CONFIDENTIAL

192

SP/C.167/192.

3 January, 1975.

The General Manager,  
Wemabod Estates Limited,  
8 - 10 Yakubu Gowon Street,  
Lagos.

West African Pictures Limited

I have seen a copy of your "Progress Report for the Period 1st October, 1973 to 30th September, 1974". I note that in your Report on the "West African Pictures" it was stated that "the valuation exercise in respect of West African Pictures has been completed but we are yet to negotiate with the Government and National Bank". On the basis of information given to me by the management of National Bank Limited, it will not be correct to say that the valuation exercise has been completed because the annual audited account of the Company is not ready. I am sure you will agree with me that audited account is one of the necessary factors to be used in determining the value of a company. That, you will recall, was the reason why at the meeting held on 2nd August, 1974, which was attended by you, we decided that in addition to the valuation of properties the annual audited accounts of the company should also be produced to enable us determine the real worth of the company.

P.176  
2. In a letter No.D/P.63/Vol.2/38 of 17th September, 1974, addressed to me by Mr. S. O. Banjo of the National Bank he informed me that the audited account of the company was not ready and that the Board of the Company was going to give a time limit of three months to the auditors to produce the accounts. I have sent him two Reminders since then but he has not given a reply. I remember that when I discussed with you on the telephone on the 15th November, 1974, you informed me that you were also going to press Mr. Banjo to expedite action on the submission of audited accounts.

3. I am addressing another letter to Mr. Banjo today requesting him to produce the audited accounts without further delay. I should be grateful, however, if, being so near to him, you would also help in urging Mr. Banjo to complete action on the accounts so that action could be concluded on the purchase of the West African Pictures by the National Bank Limited early.

A  
(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

Despd.  
3/1/75

CONFIDENTIAL

193

SP/C.167/193.

3 January, 1975.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82 - 86 Yakubu Gowon Street,  
Lagos.

Dear Mr. Banjo,

West African Pictures Limited

I refer to your letter No.D/P.63/Vol.2/38 of 17th September, 1974, and my letters Nos.SP/C.167/180 of 3rd October, 1974 and SP/C.167/187 of 13th November, 1974. It is more than three months now since your letter No.D/P.63/Vol.2/38 of 17th September, 1974 issued and I assume that by now the Auditors should have produced the audited accounts. His Excellency, the Military Governor is very anxious that purchase of the West African Pictures Limited should be concluded without further delay. I should be grateful, therefore, if you would submit copies of the audited accounts to Mr. Akinlade and me so that we can hold another meeting early to conclude the negotiation.

2. Please treat as urgent.

Yours faithfully,

(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

Ref. No.SP/C.167/193A  
Office of the Military Governor,  
Agodi,  
Ibadan.

3 January, 1975.

Copy to :-

The General Manager,  
Wemabod Estates Limited,  
8 - 10 Yakubu Gowon Street,  
Lagos.

Above for your information please.

(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

Bested.  
3/1/75

copy 196, 197  
B.A. 17/1/75

1 ps (SD2)  
T. I. Ojo  
for Secretary to the Military  
Government & Head of Service.

With the Compliments of:

*The General Manager*

*Wemabod Estates Limited*

Telephone  
25253  
25254

WESTERN HOUSE  
(5TH FLOOR)  
8-10 YAKUBU GOWON STREET,  
P.O. BOX 1164  
LAGOS  
NIGERIA.

C/WB.2279/27

13th January, 1975

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82-86 Yakubu Gowon Street,  
Lagos.

**CONFIDENTIAL**

Dear Mr. Banjo,


**WEST AFRICAN PICTURES LIMITED**

I refer to SP/C.167/193 dated 3rd January 1975 addressed to you by Mr. T. I. Ojo the Permanent Secretary, Office of the Military Governor a copy of which was forwarded to me.

My officer has been finding difficulty in meeting your Valuer for the purpose of discussing the basic principles of the valuation. You are quite aware that this matter is now taking some time. There are two aspects of the take over value - the value of the real properties and the value of the goodwill.

On the receipt of this letter, you will kindly give me a ring so as to fix a convenient date to meet and discuss the take over value.

Yours sincerely

  
E. A. AKINLADE  
GENERAL MANAGER

196

Wemabod Estates Limited,  
8-10 Yakubu Gowon Street,  
Western House,  
P.O. Box 1164,  
Lagos.

Ref. No. C/WB.2279/27  
13th January, 1975

cc: The Permanent Secretary,  
Office of the Military Governor,  
Ibadan.

For the attention of Mr. T.I. Ojo

Overleaf for your information with reference to your letter  
SP/C.167/193 of 3rd January 1975.

*E.A. Akinlade*  
E.A. AKINLADE  
GENERAL MANAGER

*Red*  
*15/1/75*

ARCHIVED

SP/C.167/197.

24 January, 1975.

Mr. S. O. Banjo,  
Director of Banking Operations,  
National Bank of Nigeria Limited,  
82 - 86 Yakubu Gowon Street,  
Lagos.

Dear Mr. Banjo,

West African Pictures Limited

Further to my letter No.SP/C.167/193 of 3rd January, 1975, I have received a copy of letter No.C/WB.2279/27 of 13th January, 1975, addressed to you by the General Manager, Wemabod Estates Limited which contained information to the effect that things were not moving as fast as I would like. That is most unfortunate. As I stated in my letter under reference His Excellency, the Military Governor is anxious that the purchase exercise should be concluded without any further delay. It will, therefore, be appreciated if you could ensure that all issues relating to valuation of properties and auditing of accounts are resolved not later than 14th February, 1975.

2. Please treat as urgent.

Yours faithfully,

(T. I. Ojo)

for Secretary to the Military  
Government & Head of Service.

Ref. No.SP/C.167/197A

Office of the Military Governor,  
Agodi,  
Ibadan.

Copy to :-

24 January, 1975.

The General Manager,  
Wemabod Estates Limited,  
8 - 10 Yakubu Gowon Street,  
Lagos.

For information with reference to your endorsement  
No.C/WB.2279/27 of 13th January, 1975.

Despatch 24/1/75

M. *[Signature]*

M  
(T. I. Ojo)  
for Secretary to the Military  
Government & Head of Service.

B.U. 14/2/75 *[Handwritten]* *[Handwritten]* 199

P.195

Above

P.196



**NATIONAL  
BANK**

**NATIONAL BANK OF NIGERIA LIMITED**

Head Office  
82/86 Yakubu Gowon Street,  
P. M. B. 12123, Lagos, Nigeria  
Telephone: 22131 — 5 & 221377 (6 Lines)  
Cables: Nationbank.  
Telex: 21348.

Department.....**DIRECTORATE**.....

**21st January, 1975.**

**REF: D/P.63/VOL.2/65.**

**Mr. E. A. Akinlade,  
General Manager,  
Wemabod Estates Limited,  
8/10, Yakubu Gowon Street,  
Lagos.**

Dear Sir,

**West African Pictures Limited.**

On receipt of your letter Ref: G/WB.2279/27 of 13th January, 1975, I have taken up the matter once again with our valuer, Mr. Olaolu Agbaoye, and he has now agreed to discuss the basic principles of the valuation of the properties and assets of the above-mentioned company with you.

Kindly request your valuation officer to get in touch with him again for this purpose.

I regret to inform you that the External auditors and accountants of the company have failed to complete the final accounts of the company for the years 1973 and 1974, by the end of December 1974, as they had earlier promised. We now have a new promise for end of January 1975 and are pushing them hard to fulfil this latest promise.

As soon as the Report and Accounts are ready, even in draft form, we shall advise you accordingly.

Yours faithfully,

( S. O. BANJO )  
CHIEF OF BANKING OPERATIONS & EXEC. DIRECTOR.

cc. The Secretary to the Military Government  
and Head of Service,  
Military Governors Office,  
Agodi,  
Ibadan.

Attention: Mr. T. I. Ojo

Above for your information, reference your letter  
No. SP/C.167/193 of 3rd January, 1975.

( S. O. BANJO )  
CHIEF OF BANKING OPERATIONS & EXEC. DIRECTOR.



**NATIONAL  
BANK**

**NATIONAL BANK OF NIGERIA LIMITED**

Head Office  
82/86 Yakubu Gowon Street,  
P. M. B. 12123, Lagos, Nigeria  
Telephone: 22131 — 5 & 221377 (6 Lines)  
Cables: Natlonbank.  
Telex: 21348.

4th February, 1975.

Department... DIRECTORATE .....

REF: D/P.63/Vol.2/68

The Secretary to the Military Government  
and Head of Service,  
Office of the Military Governor,  
Western State,  
I B A D A N.

Attention: Mr. T. I. Ojo

Dear Sir,

WEST AFRICAN PICTURES LIMITED

Thank you for your letter No. SP/C.167/197 of 24th January, 1975.

The delay in concluding this matter has arisen out of the inescapable need to employ other professional persons or institutions to assist in providing information and reports which are essential to determining a proper basis for negotiations, viz:-

- (1) Agbaoye & Company - a firm of Estate Valuers, who after submitting their report, have been pressed to meet their counterparts in the Wemabod to resolve and reconcile the wide gulf which exists between their valuation figures and those of the Wemabod, and
- (2) the firm of Akintola Williams and Company, Chartered Accountants, who have been commissioned to prepare, most urgently, an up-to-date report and statement of accounts of the company to establish the goodwill and true value of other assets of the company. Again we have been constrained to press the Accountants continuously over the last two months to get the job completed. As advised in our letter Ref. D/P.63/Vol.2/65 of the 21st January 1975, addressed to the General Manager of Wemabod and copied to you, the 31st January 1975, has been promised as delivery date of the Accounts for 1973 whilst the end of February 1975 was promised for the 1974 accounts. It appears from comments recently made by the Auditors that these dates may be extended by three to four weeks.

In this connection we can only continue to press for action, and await results.

We cannot, therefore, but express some doubt as to our ability to meet the dead-line of 14th February 1975, indicated in your letter of the 24th January 1975, for concluding all above preliminary, but essential, issues.

We shall however work hard towards an early completion of these formalities.

Yours faithfully,

(S. O. Banjo)

**CHIEF OF BANKING OPERATIONS & EXECUTIVE  
DIRECTOR.**

M 18/2

199

ARCHIVES OF OYSCAC

ARCHIVES OF OYSCAC

RECEIVED  
OYSCAC  
1964



ARCHIVES OF OYSCAC

Meeting of Waverford

18<sup>th</sup> & 19<sup>th</sup> July, 1974

62



ARCHIVES OF OYSCAC

