

**IN THE SUPERIOR COURT OF JUDICATURE
IN THE HIGH COURT OF JUSTICE HELD AT ADENTAN – ACCRA
COURT ‘1’ ON THURSDAY THE 19TH DAY OF MARCH, 2026
BEFORE HIS LORDSHIP JUSTICE RICHARD APIETU**

SUIT NO. GR/AD/HC1/CC1/20/26

**THE EXECUTIVE DIRECTOR ... APPLICANT/RESPONDENT
ECONOMIC & ORGANIZED CRIME OFFICE**

VERSUS

**1. GABRIEL ADOVOE KWABLA KWAMIGAH... 1ST RESPONDENT
@GABRIEL TANKO ATOKPLE**

2. SESI-EDEM COMPANY LIMITED ... 2ND RESPONDENT/APPLICANT

PARTIES

2nd Respondent/Applicant is represented by Marcus Bentil
Other parties absent

R U L I N G

This is a ruling on an Application by the 2nd Respondent/Applicant (hereinafter called Applicant) for an Order revoking the Order made on 30th January, 2026 confirming the freezing of Access Bank Account Number: 0006013002258, made on 17th December, 2025 by the Applicant/Respondent (hereinafter called Respondent) standing in the name of the Applicant herein.

BRIEF FACTS

On 20th November 2025, the Respondent issued administrative order to freeze the account of the Applicant herein. The Respondent made errors in respect of the Bank account stated in the administrative order.

On 17th December, 2025, the Respondent withdrew the initial freezing order and replaced it with the correct account number 00066013002258.

The Respondent, on 23rd December 2025 filed a motion ex parte for the administrative order to freeze the Access Bank Account of the Applicant. The confirmation was granted on 30th January, 2026. The applicant has therefore brought this application, seeking to review a freezing order made against him by this court on 30th January, 2026.

THE CASE OF THE APPLICANT

The Applicant claims that the order made by the Respondent should be revoked on the following grounds;

- 1) The allegations made by the Respondent that the non-delivery or refund of money by 4th November 2025 constitutes fraud are unsupported, as the Applicant holds a contractual right to complete delivery by June 2026.
- 2) They are duly licensed upon entry of Sale and Purchase Agreement (SPA) with Goldbod's formal permission.
- 3) The administrative directive, that is the freezing order, which the Respondent seeks to have confirmed, was made without jurisdiction, and the Respondent failed to notify this Honourable Court that the prior order of 20th November 2025 had lapsed and had affected them because the bank really froze their account in the first freeze which the Respondent made in error.
- 4) The alleged financial loss concerns a purely private entity, which falls outside the Respondent's statutory mandate.

THE CASE OF THE RESPONDENT

The Respondent is opposed to the Applicant's application and says that:

- 1) The argument in paragraph 7(d) of the Affidavit in support by the 2nd Applicant that the Respondent has no mandate to investigate this matter because the financial loss was suffered by a private person (Petitioner) is misleading.
- 2) The argument that there exist a Sales and Purchase Agreement (SPA), expiring in June 2026, therefore their inability to supply the Petitioner with the remaining consignment of gold does not amount to a breach of contract. This is misleading because fraud is established and vitiates everything.
- 3) That the argument of the Applicant under paragraph 7(c) of their affidavit in support that the Respondent acted out of its 14 days duration is misleading as the Respondent herein operated within time in relation to confirming the application.
- 4) The Respondent says it has mandate to investigate the Applicant.

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THE ISSUES FOR DETERMINATION

I have read the Applicant's application, the supporting affidavits and written submissions and examined the exhibits put in evidence by the Applicant.

I have also read the affidavit in opposition and written submissions filed by the Respondent. In my view the main issues to be determined in order to settle the matter before me are:

1. Whether or not the Applicant's non-delivery of outstanding gold nor refund of monies under the Sale and Purchase Agreement (SPA) by the Applicant on or before 4th November 2025 constitutes fraud?
2. Whether or not the Applicant was unlicensed at the time of the Sale and Purchase agreement (SPA) and could not trade in gold?
3. Whether or not the alleged financial loss concerns private entity and hence falls outside the statutory mandate of the Respondent?

I shall proceed to address the issues;

1. The first issue, that is, **"whether or not the Applicant's non delivery of outstanding gold nor refund of monies under the Sale and Purchase Agreement by the second defendant on or before 4th November, 2025 constitutes fraud?"**

I have noted that the date of performance of the said contract has not lapsed, the contract is to be performed on or before June 2026. In view of that, the non-delivery nor refund of the monies does not constitute fraud. In any case, the non-delivery will not even constitute fraud but a breach of contract, which is a civil matter for the parties to sue in Civil Court. It is therefore my considered opinion that this does not fall under the mandate of EOCO as provided under Section 3 of Act 804.

2. The second issue to resolve is **"whether or not the Applicant was unlicensed at the time of the Sale and Purchase Agreement and could not trade in gold?"**

From the evidence on record, the Applicant obtained license as a gold buyer from Precious Minerals Marketing Company Limited (PMMC) on 7th August 2024 which was valid until 6th August 2025. It also, by an agreement between the government of Ghana and itself, obtained a license to purchase and deal with gold on 11th October 2024. Upon the coming into force of the Goldbod Act, all previous licenses for dealing in gold were revoked. However, Goldbod issued a public notice on 22nd May 2025 permitting holders of pre-existing

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gold license to continue trading until 21st June 2025. It is worth noting that the contract between the Applicant and JG Resources was entered into on 5th June 2025. It is my considered opinion that because the Goldbod notice allowed all previous gold dealing license holders to trade until 21st June 2025, the Applicant could not be said to have been unlicensed at the time of the said Sale and Purchase Agreement and therefore could not trade in gold since the contract between the Applicant and JG Resource was entered into on 5th June 2025.

3. The final issue I intend to resolve is “**whether or not the alleged financial loss concerns private entity and hence falls outside the statutory mandate of the Respondent?**”

Section 3(a)(vi) of Act 804 states that EOCO can investigate and on the authority of the Attorney General, prosecute serious offences. Section 74 of Act 804 defines serious offences to include money laundering. From the long title of Act 804, it is an ACT to “establish an Economic and Organised Crime Office as a specialised agency to monitor and investigate economic and organised crime and, on the authority of the Attorney-General, prosecute the offences to recover the proceeds of crime and provide for related matters.” These Objects of the office are further explained under Section 3 as;

- a) “investigate on the authority of the Attorney-General, prosecute serious offences that involves;
- (i) Financial or economic loss to the Republic or any State entity or institution in which the State has financial interest. It is my considered view that the issues brought against the Applicant do not fall under any of those mentioned in Section 3(a)(i), because JG Resources is a private entity and the agreement they entered into was purely a contract, and hence their activities so far is not one which falls under the mandate of the Respondent.

As I have indicated earlier, the Sale and Purchase Agreement is a contract, and unless the contract is one which promotes the commission of crime or any other act which is against the laws of the land, the contract remains a civil matter and when there is a breach it is for the parties to battle it out in a civil suit.

I am mindful of the fact that where a private entity engages in any activity which constitutes a crime, the state can investigate and possibly prosecute same, but in this case, breach of contract does not amount to defrauding by false pretences as stipulated in **Section 131 of the Criminal Offences Act, 1960(Act 29)**.

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CONCLUSION

ON THE ISSUE OF FRAUDULENT MISREPRESENTATION

The Goldbod notice inviting all persons desirous of trading or dealing in gold in Ghana set the deadline of 21st June, 2025 beyond which a person without a Goldbod license cannot trade or deal in Gold in Ghana. On 5th June, 2025, the Applicant executed a contract with JG Resources which was before the deadline of 21st June, 2025 as directed by GoldBod. These facts show that the Applicant had not acted in violation of the GoldBod directive. Therefore, they had committed no fraud since they were previously operating under a valid PMMC license and the Government of Ghana issued license to trade in Gold.

I am therefore of the considered view that no fraud was occasioned.

ON THE ISSUE MONEY LAUNDERING

It is trite law that a person should only be investigated for money laundering if the alleged person has committed a predicate offence and converts, conceals, disguises or transfers the property for the purpose of concealing or disguising the illicit origin of the property or assists any person who is involved in the commission of the predicate offence. The transaction between the Applicant and JG Resources is purely a contract between two parties which must be respected. More so, the Applicant entered into this contract in compliance with the GoldBod licensing re-registration directive. Therefore, a claim that the monies was fraudulently obtained under this contract is untenable. Consequently, there could not have been any money laundering since these monies were not sourced from a fraudulent transaction.

In the circumstance, the Respondent has failed to establish any suspicion of money laundering against the Applicant and therefore there is no basis to freeze his accounts and assets under the guise of investigating him for money laundering.

According to **Article 23** of the 1992 Constitution, administrative bodies and administrative officials shall act fairly and reasonably and comply with the requirements imposed on them by law and persons aggrieved by the exercise of such acts and decisions shall have the right to seek redress before a court or tribunal, this constitutional provision has receive judicial blessings in cases like **Awuni v WAEC[2003 2004]1 SCGLR 47**.

Given the above, it is my considered view that the Respondent did not act fairly.

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In the circumstance, I find merit in the case made by the Applicant herein that the Respondent plainly acted ultra vires its statutory mandate, consequently, it is hereby ordered that the confirmation order to the administrative freeze dated 30th January, 2026 is hereby revoked.

I accordingly order the de-freezing of the accounts of the Applicant.

There is no order as to cost.

(SGD)
JUSTICE RICHARD APIETU
HIGH COURT JUDGE.

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REPRESENTATION

David Gokah for the Applicant/Respondent – present
Mawunyo Adjaho with Yaa Boatemaa Ohene-Bonsu for the 1st Respondent & 2nd
Respondent/Applicant - present