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Finally, Chevron completes transfer of three oil mining leases to Seplat Consortium

January 30, 2016 Bassey Udo

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Chevron Nigeria Limited, operator of the Nigerian National Petroleum Corporation (NNPC)/CNL joint venture on Friday formally completed the transfer of producing assets in three oil mining leases to three indigenous oil companies.

Since November 2013, Chevron had signed a sales and purchase agreement with Seplat Consortium, comprising Seplat, Amni International Petroleum Development Company Limited, and Delta State-owned Belema Oil for the sale of its interests in OMLs 52, 53 and 55.

But the formal transfer of the assets was stalled following a dispute by Britannia-U Nigeria Limited, which claimed it out-bided other firms during the bid exercise.

In June 2013, the American oil giant put up for sale 40 per cent of its equity in the three OMLs in line with its plan to divest from five of its onshore assets.

The three oil leases are reputed to hold oil reserves in excess of 134 million barrels and about five trillion cubic feet of gas, with combined estimated value of an average \$500 million and \$600 million.

On unfolding the plan, Chevron initially issued invitation to 20 prospective bidders to submit applications, but had to open up the process for more companies following overwhelming interest.

Shortlisted preferred bidders were asked to conduct due diligence on the assets and finalise their bids by paying 15 per cent of their bids by September 30, 2013.

At the end of the exercise, Britannia-U claimed it should have been declared winner of the bid having made a \$1.6 billion offer for the three assets, against a combined bid of \$900 million reportedly submitted by Seplat Consortium.



Not satisfied with explanations on the outcome of the transaction, Britannia-U proceeded to the Federal High Court to seek a declaration it won the bid.

On December 13, 2013, the court issued an interim injunction restraining Chevron from assigning or transferring the assets to Seplat, or any other bidder until the determination of the matter.



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Brittania-U demanded payment for specific performance, or \$10 billion damages for wrongful repudiation over the mining leases.

Chevron appealed against the high court's decision, saying the matter was a private commercial dispute, which should be referred to arbitration on the basis of the confidentiality agreement by the parties.

When the Court of Appeal ruled in favour of Chevron, Britannia-U headed for the Supreme Court.

But in its ruling on Friday, the Supreme Court upheld the Appeal court's decision in favour of Chevron.

Shortly after the Supreme Court's ruling on Friday, Chevron swiftly handed over the assets to the two companies in Lagos.

Receiving the CEOs of Seplat and Belema Oil, Austin Avuru and Nedo Osayande, respectively at Chevron headquarters in Lagos on Friday, Chairman/Managing Director, Clay Neff, expressed delight at the successful conclusion of the transaction.

Mr. Neff said the handing over of the assets would afford the two companies opportunity to grow their production, while confirming Chevron's commitment to developing Nigerian content.

For Mr. Avuru, the acquisition of these assets was in realization of Seplat's strategy "to create long-term value and shared prosperity for shareholders and other stakeholders."

He assured that "Seplat would leverage its core strengths and expertise to capitalize on growth opportunities available to them across the upstream value cycle."

Founder, Belema Oil, Jack-Rich Tein said with the acquisition of the asset, the company would now proceed with its long-term strategy to maximize value for all interest groups.

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