



REPUBLIC OF KENYA

IN THE HIGH COURT OF KENYA AT NAIROBI

COMMERCIAL & ADMIRALTY DIVISION

MISC. NO. 299 OF 2015

CENTRAL BANK OF KENYA.....PLAINTIFF

VERSUS

TSAVO SECURITIES LTD.....DEFENDANT

AND

STANDARD CHARTERED BANK LTD.....INTERESTED PARTY

RULING

1. Before Court is a Notice of Motion dated 2nd October 2018 for the following Orders:-

1. THAT this Honourable Court be pleased to order the Defendant to sign/execute and or stamp the transfer forms and any other documents required to enable the sale and/or disposal of Treasury Bills in the name of the Defendant within seven (7) days from the date of this order and in default, the Deputy Registrar to sign/execute and/or stamp the said documents on behalf of the Defendant.

2. THAT costs of this application be provided for.

2. This application is necessary after the following orders entered by consent of Counsel for Central Bank of Kenya (Limited (the Plaintiff) and Standard Chartered Bank Ltd (the Interested Party) on 29th June 2018:-

“IT IS HEREBY ORDERED BY CONSENT:-

1. THAT the bonds held under lien by Standard Chartered Bank Ltd be released to them upon obtaining approval from Capital Market Authority, and after such release, the Standard Chartered Bank do sell the bonds in the open markets to recover the sum of Kshs.34,444,190.62 (Thirty four million, four hundred and forty four thousand, one hundred and ninety and sixty two cents).

2. THAT the balance of the monies as well as with coupon interest will be retained by the Central Bank of Kenya awaiting the outcome of the cases in HCC No.267 of 2014 and HCC No.408 of 2014 and Misc. 299/2015.

3. THAT the matter be mentioned on 28th September 2018”.

3. The Court is now told by the Interested Party that it commenced the implementation of the said consent but is unable to obtain the approval of the Capital Market Authority (CMA) in the absence of the transfer document and other necessary documents being signed, executed and/or stamped by the Defendant. It is said that the Defendant who has express knowledge of the orders has not shown any interest in executing the same and has instead sought out the Interested Party with unclear requests in an effort to go around the order. These allegations are not disputed by the Defendant while the Plaintiff is not opposed to the application.

4. In so far as the order sought will help implement the Court order, then it should be granted. Court orders are not made in vain. This Court allows the Motion dated 2nd October 2018 as prayed. Costs in the cause.

Dated, Signed and Delivered in Court at Nairobi this 25th day of April, 2019.

F. TUIYOTT

JUDGE

PRESENT:

Muchiri for Plaintiff

Nyaburi for interested party

N/a for Defendant

Nixon – Court Assistant