



REPUBLIC OF KENYA
IN THE HIGH COURT
AT NAIROBI
MILIMANI COMMERCIAL AND ADMIRALTY DIVISION

Winding Up Cause 37 of 2011

IN THE MATTER OF THE COMPANIES ACT, CAP 486 OF THE LAWS OF KENYA

AND

IN THE MATTER OF WINDING UP OF AKAMBA STOCK TRADERS LTD

JUDGMENT

This is a petition by the Directors of Akamba Stock Group Traders Ltd (hereinafter “the Company”) for the company to be wound up. This is otherwise a voluntary winding up.

The company was incorporated on 8th January, 1958. Its main objective was to acquire, settle, improve and cultivate land and property in Kenya. At the hearing of the Petition, Fredrick Ngumu Mwanza, one of the Petitioners told the court that he was the chairman and director of the company. That the Company had 49 shareholders whose objective was to use the company to purchase land and settle the members thereon. That LR No. 1852/1 & 2, Machakos was purchased and subdivided amongst all the members. Each of the members got 40 acres and was issued with own title for his portion. By 1992, the process of subdivision and settlement of the members on own property was complete.

Mr. Mwanza further told the court that after the subdivision of the land and settlement of the members, each member went his own way and the operations of the company ceased. Many of the members are now dead leaving only three (3) old men. The company has remained dormant and is not trading since 1992. The company does not have any debts and is also not owed. He urged the court to dissolve the company.

I have considered the Petition and the Verifying Affidavit. I have also considered the evidence of Mr. Mwanza. I am satisfied that the company was incorporated in 1968 with the sole objective of acquiring land for its members. Its members were 49 in number. I am satisfied that LR No. 1852/1 and 2 were acquired by the company, subdivided amongst its members and titles issued to its members. I am also satisfied that ever since attaining its said objective in 1992, the company has been dormant and is not trading.

Accordingly, I am satisfied that the Petitioners have proved that the continued existence of the company will serve no purpose. I am therefore satisfied that the company should be wound up.

I order that C.M. Maingi & Company Certified Public Accountants be and are hereby appointed as the liquidators.

The said C.M. Maingi & Company shall forthwith serve the Registrar of Companies with this winding up order.

I make no order as to costs.

DATED and delivered at Nairobi this 15th day of June, 2012.

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A. MABEYA

JUDGE