



REPUBLIC OF KENYA

High Court at Nairobi (Nairobi Law Courts)

Winding Up Cause 29 & 30 of 1986

IN THE MATTER OF CONTINENTAL CREDIT FINANCE LIMITED IN LIQUIDATION

AND

IN THE MATTER OF THE COMPANIES ACT
(CAP 486 OF THE LAWS OF KENYA)

AND

IN THE MATTER OF AN APPLICATION BY

THE OFFICIAL RECEIVER & LIQUIDATOR OF CONTINENTAL CREDIT FINANCE
LIMITED (IN LIQUIDATION).....APPLICANT

RULING

By this ex parte application, the Official Receiver and Provisional Liquidator, Continental Credit Finance Limited, prays for leave to pay out of its income and revenue monies owed to fifty six (56) former employees as pension totalling Kshs. 5,549,945.60 only. The application is brought by Notice of Motion dated 18th May, 2011 and taken out under **Order 41(1) (1) (d)** and **Order 51 Rule 1** of the **Civil Procedure Rules**, and **Section 241(1) (d)** of the **Companies Act**.

On 7th August, 1986, this court appointed the Official Receiver as the Provisional Liquidator of Continental Credit Finance Limited (In Liquidation). Under **Section 241 (1) (d)** of the **Companies Act**, the Official Receiver is under a duty to pay out in full to creditors the money owed to them when the company is in a position to do so.

In this matter, the company has realized sufficient income to pay the fifty six (56) former employees pension dues owed to them amounting to Kshs. 5,549,945.60. Therefore, it is fair and proper that these moneys be paid since the said former employees rank in *pari passu* with the other unsecured creditors of the company.

By reason of the foregoing prayer 1 of the Notice of Motion dated 18th May, 2011 is hereby granted as prayed.

Costs in the cause.

L. NJAGI

JUDGE

DATED and DELIVERED at NAIROBI this 7th day of November, 2012.

**ODUNGA
JUDGE**