



**REPUBLIC OF KENYA
IN THE HIGH COURT OF KENYA
AT NAIROBI
(MILIMANI COMMERCIAL COURTS)**

Miscellaneous Civil Case 956 of 2009

NIC BANK LIMITED.....1ST APPLICANT

AND

MZIMA DEVELOPMENT LIMITED.....2ND APPLICANT

RULING

This application has been brought by way of notice of motion under Section 96 of the Companies Act (Cap 486), and Order L Rule 1 of the Civil Procedure Rules chapter 221 Laws of Kenya. It seeks the following orders:

1. **That the time for registration of the Second Further charge dated 9th September, 2009 with the Registrar of Companies made by the 2nd Applicant in favour of 1st Applicant over Land Reference Number 1870/111/423 and Land Reference Number 1870/111/424 be extended and the same be registered outside the 42 days period of registration provided for under Section 96 of the Companies Act (Cap 486).**
2. **THAT costs of this application be in the cause.**

During the hearing of the application, Mr. Wachira for the applicants submitted that the charges related to Land Reference No. 1870/111/423 and 1870/111/424. Besides the above he also submitted that the delay was caused by loss and/or misfiling of the correspondence file at the Ministry of Lands. In addition to the above, he also explained that the 1st Applicant stands to lose Kshs. 10 million and US\$ 5,000 secured by the second further charge if the same is not registered with the Registrar of Companies. Apart from the above, he also explained that the 2nd Applicant has already been advanced the amount of money that has been secured. Further to the above, the learned counsel also submitted that he was relying on the supporting affidavit of Anthony Wachira dated 3rd November, 2009.

After carefully considering the application together with the annexures, I hereby direct that the time for the registration of the Second Further Charge dated 9th September, 2009 with the Registrar of Companies made by the 2nd applicant in favour of the 1st applicant over L.R. No. 1870/111/423 and L.R. No. 1870/111/424 be extended for a period of 30 days in conformity with section 102 of the Companies Act, Cap 486, Laws of Kenya. The court notes that none of the parties would be prejudiced in any manner by the order.

That is the order of the court

**MUGA APONDI
JUDGE**

Ruling read signed and delivered in open court in the presence of
Karera for Wachira - 1st Applicant's Counsel
N/A for 2nd Applicant's Counsel

MUGA APONDI
JUDGE
16TH NOVEMBER, 2009