

IN THE HIGH COURT OF KENYA AT NAIROBI
COMMERCIAL DIVISION, MILIMANI
Misc Application 546 of 2005

INDUSTRIAL DEVELOPMENT BANK LTD.PLAINTIFF
VERSUS
GREENLAND DAIRY LTD (In Receivership)DEFENDANT
RULING

The plaintiff/applicant seek the following orders in their Chamber Summons dated 29th June 2005;
(1) That the applicant be granted leave by this Honourable court to sell by Private Treaty Title No. NEW LARI TRADING CENTRE/78.

The respondents were served but did not appear.

The applicants granted the respondent a loan which the respondent utilized to buy a dairy factory.

That loan was secured by a debenture and a charge over the suit property. On the respondent defaulting in paying that loan the applicant sent the requisite demand notices and also placed the respondent under receivership.

The said receiver is in the process of selling the movable assets of the respondent charged to the applicant. That the applicant wishes to sell the charged property which is valued for Kshs.13,548,000/= under forced sale.

The applicants have received an offer to by private treaty for Kshs.30,500,000/=.

Having examined the applicants charge particularly Clause 5 and 6, I am satisfied that the applicants can sell the charged property by private treaty.

I therefore find that the applicants are entitled to prayers sought. I therefore grant the following orders:-

(1) That INDUSTRIAL DEVELOPMENT BANK LIMITED is hereby granted leave to sell by private treaty Title Number NEW LARI TRADING CENTRE/78.

(2) That the applicants are granted costs of the application dated 29.6.2005.

Dated and Delivered this 12th October 2005.

MARY KASANGO

JUDGE