



REPUBLIC OF KENYA
IN THE HIGH COURT OF KENYA
AT NAIROBI (MILIMANI COMMERCIAL COURTS)
Miscellaneous Application 161 of 2010
EQUITY BANK LIMITEDAPPLICANT/MORTGAGEE

AND

FOUREM HOLDINGS.....RESPONDENT/MORTGAGOR

R U L I N G

This ruling relates to a notice of motion application brought under sections 96, 97 and 102 of the Companies Act, Chapter 486 of the Laws of Kenya and Rule 8(b) of the Companies (High Court) Rules. It seeks the following orders

1. THAT this Honourable Court be pleased to grant an order pursuant to Section 102 of the Companies Act that the time for registration in the manner required by Section 96 of the said Act of a Charge dated the 2nd day of October, 2009 created in favour of Equity Bank Limited by Fourem Holdings Limited over L.R. No. 158/31 (Original Number 158/18/1) be extended to 14 days from the date of the order to be made herein or such other period as the court shall deem fit.
2. THAT costs of this Application be provided for.

During the hearing of the application, the applicant's counsel, Mr. Muturi submitted that his client is seeking an extension under section 102 of the Companies Act to register a mortgagee in the company's registry. Further to the above, he also submitted that the said mortgage is dated 2nd October 2009 and the time frame had lapsed on 7th December, 2009. According to the learned counsel, the delay was caused by the Lands office in failing to stamp the documents on time. In conclusion, he submitted that the applicant cannot release the funds till the mortgagee has been registered.

After carefully considering the application together with the annexures, I hereby direct that the time for registration of the mortgage dated 2nd October 2009 created in favour of Equity Bank Limited by Fourem Holdings Limited over L.R. 158/31 (Original Number 158/18/1) be extended by 14 days from today. The above order is made in compliance with section 96, 97 and 102 of the Companies Act Cap 486 Laws of Kenya.

Those are the orders of this court.

MUGA APONDI
JUDGE

Ruling read signed and delivered in open court in the presence of:

Muturi - Applicant's Counsel

MUGA APONDI
JUDGE
1ST MARCH, 2010

