

Kenya: Court orders *Kenya Times* wound up

Some 236 former Kenya Times Media Trust workers were on Tuesday [28 February 2012] allowed to wind up the company to recover their unpaid dues.

Gem MP Jakoyo Midiwo and the National Bank of Kenya, who are owed hundreds of millions by the publisher of the collapsed *Kenya Times* newspaper, were also seeking the same court order.

The company owes the former workers Sh10.6 million.

The creditors filed different petitions for the winding up of the company but later consolidated them.

Commercial Court judge, Erick Ogola on Tuesday ruled that the company was unable to pay its debts.

"The creditors have proved that the company is indebted to them and their claims remain unsatisfied," the judge ruled.

The company will pay the costs of the suit, the judge said, noting the petition was unopposed.

The former employees filed the petition in 2009, two years after Midiwo filed his papers.

Following the ruling, the petitioners may appoint a liquidator to oversee the sale of the company's assets and payment of creditors.

The company owns a printing press in Nairobi's Industrial Area, among other assets.

Source: allAfrica.com