

**IN THE HIGH COURT OF THE UNITED REPUBLIC OF TANZANIA  
(COMMERCIAL DIVISION)**

**AT DAR ES SALAAM**

**MISCELLANEOUS COMMERCIAL CAUSE NO. 52 OF 2020**

**MUCOBA BANK PLC ..... APPLICANT  
VERSUS  
REGISTRAR OF COMPANIES ..... RESPONDENT**

**RULING**

Date of Last order: 7/12/2020

Delivery of Ruling: 08/12/2020

This is an application brought under Section 60(2) of the Companies Act, Cap 212 R.E 2002 and Order XLIII Rule 2 of the Civil Procedure Code, Cap 33, R.E 2019. In this Application, the Applicant is seeking for the following orders;-

- i) That this Court be pleased to grant an order sanctioning the issuing of a total of 24,509,804 unsubscribed ordinary shares to The People's Bank of Zanzibar Limited at a discounted price of TZS. 204 per share from TZS. 250 per share making up the total amount payable to the Applicant TZS. 5,000,000,016;
- ii) Each party bear its own costs and.

iii) Any other relief(s) this Court may deem fit and just to grant.

The Application has been preferred by way of a chamber summons supported by an affidavit of Mr. Philip Raymond Phanel and supplementary affidavit of Mr. Emmanuel Chengula.

The Respondent filed a counter affidavit but in essence the Respondent is not objecting to the granting of the application. The Applicant has been represented by Mr. Adronicus Byamungu. Learned Advocate while the Respondent was represented by Mr. Abdulrahman Twaha, an officer of the Respondent.

At the hearing, Mr. Byamungu urged this court to grant the application since, the orders sought are a requirement under Section 60(2) of the Companies Act, Cap 212, R.E 2002, and that without such orders, the Applicant cannot achieve its objectives of increasing its capital requirements.

I have looked at the prayers and the facts disclosed in the supporting affidavit, as well as the attached proof regarding regulatory compliance under both the Banking and Financial Institution (under the Bank of Tanzania) and the Fair Competition Commission (under the FCA, Cap 285, R. E 2002).

Since the Respondent is not objecting to the application, this Court is satisfied that the same should be granted as prayed. I make no orders as

to cost but the Applicant should ensure that all other requirements to regularize the company affairs are strictly observed.

It is so ordered.



A handwritten signature in blue ink, appearing to read "D. J. Nangela", written over a horizontal dotted line.

Dr. D.J. Nangela

**JUDGE, HIGH COURT OF TANZANIA  
(COMMERCIAL DIVISION)**