Kensington Residential Partners 1 Limited

23 July 2026

PRESS RELEASE

OXFORD NO. 1 STREET REMAINS IN THE POSSESSION AND CONTROL OF KENSINGTON RESIDENTIAL PARTNERS 1 LIMITED — NOT A RECEIVER

The Management of Oxford No. 1 Hotel has noted press reports suggesting that possession of the Hotel has been handed to a Receiver appointed by Cola Holdings Ltd.

Management wishes to inform the general public, staff and other stakeholders that Oxford No. 1 Hotel remains under the control and possession of its Management and Directors.

BACKGROUND TO THE DISPUTE

Kensington Residential Partners 1 Limited ("KRP1 Ltd") is a limited liability company owned in equal shares by its only two Directors, Nana Kwame Bediako and Azad Cola.

Oxford No. 1, Oxford Street, was developed and is managed by KRP1 Ltd. To fund the development, the company supplemented shareholder capital with a facility from the International Finance Corporation (IFC). The Hotel opened in December 2019, but the impact of the Covid-19 pandemic from 2020 prevented it from trading at a level sufficient to service the IFC facility.

While Management was engaging IFC to restructure the facility, Azad Cola — through his company, Cola Holdings Ltd — wrote to KRP1 stating that he had personally repaid the loan in full to IFC, and demanded that KRP1 reimburse Cola Holdings for that amount. As a Director of KRP1, Mr Cola was under a fiduciary obligation to inform the company and seek its approval before entering into a profit-making transaction of this kind. To date, neither Azad Cola nor Cola Holdings Ltd has produced any evidence that the IFC loan was in fact repaid.

Cola Holdings Ltd subsequently applied for, and obtained, an order appointing a Receiver to take possession of Oxford No. 1 Hotel. That order, granted by the court on 21 July 2026, authorises the Police to assist Cola Holdings Ltd in taking possession — but it does not take effect until seven (7) days after the date of the order. That period has not yet expired. KRP1 Ltd has instructed Counsel to appeal the decision and to file the applications necessary to restrain Cola Holdings Ltd and the Receiver from taking possession pending determination of the appeal.

It should also be noted that two previous applications brought by Cola Holdings Ltd on this matter were dismissed by the High Court. That decision is now the subject of an appeal, on the grounds set out in KRP1 Ltd's Notice of Appeal.

It is notable that Cola Holdings Ltd is separately seeking to recover the same sum — which it claims to have paid to IFC — from Nana Kwame Bediako personally, in parallel proceedings. Cola Holdings Ltd is therefore pursuing recovery of the same amount from both KRP1 Ltd and Mr Bediako individually. Management does not believe the courts of Ghana will permit such unjust enrichment.

The public is advised to disregard the false impression created by the recent press coverage, and to await the outcome of the appeal and the related applications now being filed.

Oxford No. 1 Hotel remains open for business.

For further information contact SLA at contact@stuartleachassociates.com