

REPUBLIC OF KENYA
IN THE HIGH COURT OF KENYA
AT NAIROBI (NAIROBI LAW COURTS)
Bankruptcy Cause 58 of 2001

IN THE MATTER OF THE BANKRUPT ACT CHAPTER 53
OF THE LAWS OF KENYA

AND
IN THE MATTER OF MIHIR KUMAR TILVAWALA
RULING

1. The Petitioner petitioned to be adjudged bankrupt and a receiving order was issued 28 September 2010, placing his estate upon the official receiver for its management. The matter came up for public examination of the petitioner. He gave evidence on 26th November 2009 and on 11th February 2010, of how he used to be a director of a business called Solid Owned Limited for which he provided a personal guarantee for a sum of Kshs.6,773,461 to Transnational Bank Ltd., the company made loses and eventually closed down.

2. The Petitioner was not able to pay for the personal guarantee to the Creditor since he had no income. The Petitioner testified that he lives in his brother's house and works for the brother in a construction site. He produced a copy of the certificate of lease of the property known as Nakuru/Municipality Block 7/283 registered in the name of **Tilwala Manaswini Chaitanykumar**. The Petitioner is married with two daughters who are currently residing out of the country. His wife is however not in gainful employment. The Petitioner earns a living by working with his brother who is a contractor although he has no bank account.

3. The creditors did not attend the public examination of the Petitioner. The record of proceedings do not show whether there was a meeting of creditors. The only creditor disclosed by the petition is a personal guarantee issued by the Petitioner to Transnational Bank Ltd for a sum of Kshs.6,773,461.00.

4. Accordingly I will make an order that the Petitioner do provide a composition or scheme of how he intends to satisfy this debt since it became clear from his evidence that he is now working with his brother in a construction firm. The Petitioner is given thirty (30) days within which to submit the proposed scheme of settlement for consideration by this court before making the final orders on whether or not to adjudge the Petitioner bankrupt.

RULING READ AND SIGNED ON 23RD APRIL 2010 AT NAIROBI.

M. K. KOOME
JUDGE