

REPUBLIC OF KENYA
IN THE HIGH COURT OF KENYA AT NAIROBI
MILIMANI COMMERCIAL COURTS
CIVIL CASE NO. 2124 OF 2000

**INDUSTRIAL & COMMERCIAL DEVELOPMENT
CORPORATION.....PLAINTIFF**
VERSUS
PATRICK GUKURA MURAYA.....1ST DEFENDANT
NDERITU JULIUS.....2ND DEFENDANT

J U D G M E N T

By a loan agreement dated 2nd May 1995, the plaintiff advanced the sum of Sh,1,500,000/- to the 1st Defendant payable with interest at the rate of 24% per annum by 60 monthly instalment of Sh.44,015/- each. The 2nd Defendant guaranteed the repayment of the loan plus interest. The 1st Defendant offered Land Title L.R.NO. KABARU/BLOCK 1/TAGWA/243 as security while the 2nd Defendant offered L.R. NO. IRIANI/GATUNDU/612 as security.

The 1st Defendant defaulted to service the loan and the plaintiff in the exercise of its statutory power realised the securities over the said parcels of land. The balance outstanding at the time of auction was Sh.3,314,343.70 and the securities realised only sh.1,512,500/- leaving unpaid balance of sh.2,077,340.25 which is the subject matter of this suit. The defendants were served but never filed any grounds of opposition nor did they appear to oppose this application.

That being so, I allow the application and grant order as prayed. Judgment is entered for the Plaintiff against the defendant for Sh.2,077,340.25 as prayed in the plaint with costs and interest.

Dated this 8th day of November, 2001.

J.L.A. OSIEMO
JUDGE