



**REPUBLIC OF KENYA**

**IN THE HIGH COURT OF KENYA IN NAIROBI**

**BANKRUPTCY CASE NO 17 OF 2018**

**ADJUDICATION OF BANKRUPTCY**

**PATRICK MAINA WANJAU.....APPLICANT**

**RULING**

1. Patrick Maina Wanjau filed debtor's Petition against himself on 10<sup>th</sup> July 2018. He sought that a Bankruptcy order be made in respect of his estate and he be adjudged bankrupt.
2. The Petitioner averred that his business experienced financial difficulties that he was/is unable to service the loans due to adverse legal actions, excessive interest rates, hard economic conditions; competition in business and increased costs; lack of sufficient working capital and inability to collect debts due to disputes, faulty works and bad debts.
3. The liabilities consist of **Ksh 55,590,000/-**; **Ksh 23,000,000/-** secured loans and **Ksh 32,590,100/-** unsecured loans from Equity Bank, Faulu Micro-Finance Bank, Family Bank, Progressive Credit and from individual Creditors.
4. The Petitioner disclosed that he was sued in ***Civil Case 188 of 2018, 481 of 2017 and Criminal Case 4222 of 2016.***
5. The Court has considered the Application for bankruptcy and finds that although the Applicant complied with the requirements of **Sections 32 of the Insolvency Act 2015** by filing his statement of liabilities and assets and publishing in print media his petition in the Kenya Gazette and Daily Nation; the named creditors have not been served with the Petition to give them the opportunity to oppose the petition and/or to examine the Petitioner on his financial affairs.
6. It is incumbent for the creditors to be served and to attend Court and consider the Petitioner's application to be adjudged bankrupt.
7. The Court shall stay the proceedings pending the Petitioner/ Applicant to serve ALL creditors with the Petition and annexed affidavit for Creditors and/or Representatives may appear in Court.
8. The Official Receiver shall be served with Petition and annexed affidavit and upon receipt shall investigate the financial status of the Petitioner and file a status report on the Petitioner's ability to pay debts and/or service loans and file the report after 30 days from date of service.
9. The petition shall be heard on 6<sup>th</sup> March 2019 at 9am.

***DELIVERED, DATED & SIGNED IN OPEN COURT ON 5<sup>TH</sup> FEBRUARY 2019***

**M.W.MUIGAI**

**JUDGE**

**COMMERCIAL DIVISION**

**IN THE PRESENCE OF ;**

**PETITIONER /APPLICANT IN PERSON**