

**Liquidator's Progress Report****S.192****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

03402435

Name of Company

(a) Insert full name of  
company

(a) ABDULLAH MUSA AND SONS LIMITED

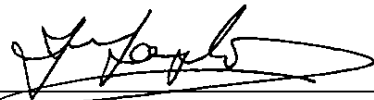
(b) Insert full name(s) and  
address(es)

I (b)

Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Business Park,  
Liverpool Road, Burnley, BB12 6HHthe liquidator of the company attach a copy of my Progress Report under section 192 of the  
Insolvency Act 1986

The Progress Report covers the period from 24 May 2015 to 23 May 2016

Signed



Date

01/07/16.

Presenter's name,  
address and reference (if  
any)Jonathan Mark Taylor  
T H Financial Recovery  
Suite 101 & 102, Empire Business Park  
Liverpool Road  
Burnley  
BB12 6HH

MONDAY



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COMPANIES HOUSE

**ABDULLAH MUSA AND SONS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION**

**ANNUAL PROGRESS REPORT**

**1 July 2016**

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**1. INTRODUCTION**

The purpose of this report is to detail my acts and dealing as Liquidator and it should be read in conjunction with my previous correspondence to Creditors

**2. BACKGROUND**

**REGISTERED NAME, ADDRESS AND NUMBER**

Abdullah Musa and Sons Limited (In Liquidation), ("the Company")

Registered office      Chandler House, 5 Talbot Rd, Leyland, PR25 2ZF

Registered Number      03402435

**APPOINTMENT DETAILS**

Jonathan Mark Taylor was appointed Liquidator of Abdullah Musa and Sons Limited on the 24 May 2012

Liquidator's address Chandler House, 5 Talbot Rd, Leyland, PR25 2ZF

The members' and creditors' meetings were held on 24 May 2012, when I was appointed Liquidator of the company

The company's principal activity was Wholesale of Meat Products

**3. ASSET REALISATIONS**

**The Liquidator's Receipts and Payment account for the period from 24.05.15 to 23.05.16 is attached at appendix 1.**

**Assets**

As previously reported, according to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £150, which comprised principally of cash at bank. The amount of £203 55 has actually been collected

The company possessed no other assets at the time of winding up

**4. INVESTIGATION**

The directors conduct report was submitted to the Insolvency Service on 21<sup>st</sup> November 2012. The contents of this report are confidential

The company ceased to trade in November 10, at which point it sold its fixed assets for a sum of £250,000 to a connected company, Musa Foods (UK) Limited (common shareholders) on 05 11 10

The funds (£250,000) were deposited into the company bank account. An amount of £225,000 was then paid out on the same day to Dunbia (Preston), a trade creditor (supplier) registered in Northern Ireland but trading in Bamber Bridge, Preston. Dunbia (Preston) Ltd does not appear to be a connected company

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A further payment of £25,000 was also paid out of the bank account on 10 November 2010. Investigations have confirmed that there appears to be no formal connection with the recipient company.

As stated in my previous report, I have been contacted by H M Revenue Customs regarding company cash receipts paid to the Directors. This part of my investigation is ongoing.

## **5. CREDITORS CLAIMS AND DIVIDEND PROSPECTS**

### **Secured Creditor**

The Company granted to Yorkshire Bank a debenture dated 26 11 99 giving a fixed and floating charge over the assets of the company. The amount outstanding at the date of our appointment was nil.

### **Dividend in Relation to the Prescribed Part**

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. The charge detailed above would not give rise to a prescribed part, however the bank had been repaid in full prior to my appointment.

### **Preferential creditors**

Not applicable

### **Unsecured creditors**

Creditors claims, as per the statement of affairs totalled £[204,525]. I am still receiving proof of debts and therefore I am unable to confirm the total value of non preferential claims at present.

Unfortunately, there are insufficient funds to pay a dividend to any class of creditor in this case.

## **6 COSTS AND EXPENSES**

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

### **Liquidator's Remuneration**

The Liquidator's remuneration was drawn in accordance with Insolvency Rules 1986 S4 127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 24 May 2012 in accordance with the following resolution:

"That the Liquidator is authorised to draw his remuneration on the basis of time properly spent by him and his staff, such time costs to be drawn on account from time to time as funds permit."

### **Summary of Costs**

The Liquidator's time costs for the period 24 05 15 to 23 05 16 totals £9,378.00 representing 50.30 hours at an average hourly rate of £186.44. Due to the lack of funds available, no time costs have been recovered to date. The time costs are detailed at appendix 2. Total time costs to date are £22,954.00.

### **Administration & Planning**

A total of 2.8 hours, equal to £382.00, has been spent during this reporting period on administration and planning which includes preparing progress reports and general case administration.

### **Investigations**

During this period 8.8 hours has been listed for the ongoing investigations as detailed in paragraph four of this report.

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**Realisation of Assets**

A total of 36 1 hours has been spent on the realisation of assets, leading to time costs of £7,231 00 for this period. Again this relates to the ongoing investigations and efforts to recover monies owed to the Company.

**Creditors**

Work including liaising with creditors and circulating reports amounts to 2 6 hours for this period, totalling £392 00.

This firm's charging policy rates have been amended since the date of the last report and a copy is enclosed for your records.

**Liquidator's Disbursements**

The following category 1 disbursements have been incurred by the Liquidator during this reporting period and to date have not been recovered.

Counsel Costs £750 plus VAT  
Investigation Costs £2,000 plus VAT

No category 2 disbursements have been drawn in this case.

**Other professional Costs**

**Document Service**

During this reporting period I have instructed London House Services to serve documents on the Directors. Their fee amounted to £75 plus VAT and has been paid in full. No other costs have been incurred during this reporting period.

**Investigation agents**

As detailed in my previous report as part of my investigation regarding the Director's conduct, I have instructed an agent to investigate the Directors' financial position. The cost of the report was £300 plus VAT and has been paid in full.

**7. FURTHER INFORMATION**

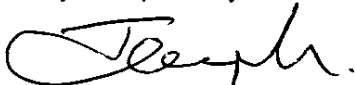
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

**8. CONCLUSION**

I shall be continuing my administration of the liquidation and hope to finalise the matters being investigated (highlighted at paragraph 4 above) which are preventing this case from being closed.

If you require any further information please contact me on 01282 332222



**Jonathan Mark Taylor**  
Liquidator

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APPENDIX 1 –  
RECEIPTS AND PAYMENTS ACCOUNT

**Abdullah Musa and Sons Limited - In Creditors Voluntary Liquidation**  
**Liquidator's Abstract of Receipts & Payments**

**From 24 May 2015 To 23 May 2016**

<b>S of A £</b>	<b>As Previously Reported</b>	<b>24/05/15 to 23/05/16</b>	<b>Total £</b>
<b>RECEIPTS</b>			
150 Cash at Bank	203 55	NIL	203 55
NIL Bank Interest Net of Tax	1 77	0 56	2 33
NIL Deposit for Costs	3,500 00	NIL	3,500 00
NIL Vat Payable	NIL	520 90	520 90
<u>150</u>	<u>3,705 32</u>	<u>521 46</u>	<u>4,226 78</u>
<b>PAYMENTS</b>			
Statement of Affairs Fee	2,000 00	NIL	2,000 00
Agents/Valuers Fees (1)	300 00	75 00	375 00
Re-Direction of Mail	60 00	NIL	60 00
Statutory Advertising	229 50	NIL	229 50
Vat Receivable	505 90	15 00	520 90
Specific Bond	20 00	NIL	20 00
Case Management Fee	110 00	NIL	110 00
	<u>3,225 40</u>	<u>90 00</u>	<u>3,315 40</u>
<b>CASH IN HAND</b>	<u>479 92</u>	<u>431 46</u>	<u>911 38</u>

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APPENDIX 2 –  
ANALYSIS OF TIME COSTS

**Liquidator's Remuneration Schedule**  
**Abdullah Musa and Sons Limited**  
**Between 24 May 2015 and 23 May 2016**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 30	0 00	1 50	0 00	2 80	382 00	136 43
Investigations	7 10	0 40	1 30	0 00	8 80	1,373 00	156 02
Realisation of Assets	34 00	2 10	0 00	0 00	36 10	7,231 00	200 30
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 80	0 00	0 80	0 00	2 60	392 00	150 77
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed Part	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>44 20</b>	<b>2 50</b>	<b>3 60</b>	<b>0 00</b>	<b>50 30</b>		
<b>Time costs</b>	<b>8,506 00</b>	<b>425 00</b>	<b>447 00</b>	<b>0 00</b>	<b>9,378 00</b>		
<b>Average hourly rate</b>	<b>192 44</b>	<b>170 00</b>	<b>124 17</b>	<b>0 00</b>	<b>186 44</b>		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0.00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	<b>Hours</b>	50 30
Total value of time spent to 23 May 2016	<b>£</b>	9,378 00
Total Liquidator's fees charged to 23 May 2016	<b>£</b>	0 00

**Liquidator's Remuneration Schedule**  
**Abdullah Musa and Sons Limited**  
**Between 24 May 2012 and 23 May 2016**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3 10	0 00	1 50	0 00	4 60	670 00	145 65
Investigations	50 30	0 40	1 30	0 00	52 00	7,905 00	152 02
Realisation of Assets	68 20	2 10	0 00	0 00	70 30	12,703 00	180 70
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	10 10	0 00	0 80	0 00	10 90	1,676 00	153 76
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Prescribed Part	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	<b>131 70</b>	<b>2 50</b>	<b>3 60</b>	<b>0 00</b>	<b>137 80</b>		
<b>Time costs</b>	<b>22,082 00</b>	<b>425 00</b>	<b>447 00</b>	<b>0 00</b>	<b>22,954 00</b>		
<b>Average hourly rate</b>	<b>167 67</b>	<b>170 00</b>	<b>124 17</b>	<b>0 00</b>	<b>166 57</b>		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
<b>Totals</b>	<b>0 00</b>	<b>0 00</b>

**Summary of Fees**

Time spent in administering the Assignment	Hours	137 80
Total value of time spent to 23 May 2016	£	22,954 00
Total Liquidator's fees charged to 23 May 2016	£	0 00