

LIQ03

Notice of progress report in voluntary winding up



Companies House

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A13

21/07/2017

#131

COMPANIES HOUSE

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1 Company details

Company number 0 3 4 0 2 4 3 5

Company name in full Abdullah Musa and Sons Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Jonathan

Surname Taylor

3 Liquidator's address

Building name/number Suite 101 & 102, Empire Way Business Park

Street Liverpool Road

Post town Burnley

County/Region

Postcode 8 B 1 2 6 H H

Country

4 Liquidator's name

Full forename(s)

Surname

● Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

● Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date	2	4	0	5	2	0	1	6
To date	2	3	0	5	2	0	1	7

7

Progress report

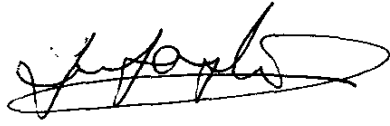
☒ The progress report is attached

8

Sign and date

Liquidator's signature

Signature

X  X

Signature date

d 1 d 8 m 07 y 2017

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Notice of progress report in voluntary winding up

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Jonathan Mark Taylor

T H Financial Recovery

Suite 101 & 102, Empire Way Business Park

Liverpool Road

Burnley

Postcode B B 1 2 6 H H

DX

01282 332222

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

All information on this form will appear on the public record.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

ABDULLAH MUSA AND SONS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

18 July 2017

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 2. Analysis of time costs
-

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: Suite 101 & 102 Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH

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 24.05.16 to 23.05.17 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 21st 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.

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 reports, I have been contacted by H M Revenue Customs regarding company cash receipts paid to the Directors. My investigations have now been concluded and the final position is outlined below:

Settlement

The Directors (and shareholders) have agreed, in settlement of all present, future, actual or contingent claims, liabilities or causes of action which the company (and the Liquidator on its behalf) has or may have against them, to pay to the Liquidator the sum of £250,000 "The Settlement Sum". It was agreed that the settlement sum shall be paid as follows:

- I. £65,000 on or before 4 pm on 14 March 2017 – **I can confirm receipt of this payment**
- II. £10,000 to be paid on or before 4 pm on 11 April 2017 - **I can confirm receipt of this payment**
- III. £175,000 to be paid on or before 4 pm on 14 February 2018

The settlement sum is secured by way of Legal Charge over the property at 18 Sandsdale Avenue, Fulwood, Preston, PR2 9AZ with Title Number LA573369, also known as 18a Sandsdale Avenue, Fulwood, Preston, PR2 9AZ, (the Property).

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

Creditor claims, as per the statement of affairs totalled £206,021. 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 currently insufficient funds to pay a dividend to any class of creditor in this case. However, following receipt of the final tranche of the settlement sum, I shall write to creditors with notice of intended dividend.

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I 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 24.05.16 to 23.05.17 totals £17,943.00 representing 78.7 hours at an average hourly rate of £227.99. The sum of £2,000.00 has been drawn to date. Total time costs to date are £40,897.00. The time costs are detailed at appendix 2.

Administration & Planning

A total of 5.4 hours, equal to £1,146.00, has been spent during this reporting period on administration and planning which includes preparing progress reports and general case administration.

Investigations

During this period 27.1 hours, £6,013.00, has been listed for the ongoing investigations as detailed in paragraph four of this report.

Realisation of Assets

A total of 44.5 hours has been spent on the realisation of assets, leading to time costs of £10,563.00 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 1.7 hours for this period, totalling £221.00.

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:

Forensic Report £1,450.00 plus VAT

No category 2 disbursements have been drawn in this case.

Other professional Costs

Document Service

During the previous reporting period I 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 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

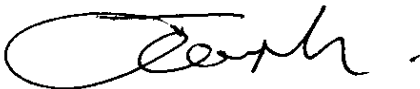
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may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

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



Jonathan Mark Taylor
Liquidator

ABDULLAH MUSA AND SONS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT
18 July 2017

APPENDIX 1 –
RECEIPTS AND PAYMENTS ACCOUNT

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

From 24 May 2016 To 23 May 2017

S of A £	As Previously Reported	24/05/16 to 23/05/17	Total £
RECEIPTS			
150 Cash at Bank	203.55	NIL	203.55
NIL Bank Interest Net of Tax	2.33	0.73	3.06
NIL Lump Sum Settlement	NIL	75,000.00	75,000.00
NIL Deposit for Costs	3,500.00	NIL	3,500.00
NIL Vat Payable	520.90	NIL	520.90
150	4,226.78	75,000.73	79,227.51
PAYMENTS			
NIL Insurance Policy	NIL	(12,560.62)	(12,560.62)
NIL Statement of Affairs Fee	(2,000.00)	(1,500.00)	(3,500.00)
NIL Agents/Valuers Fees (1)	(375.00)	NIL	(375.00)
NIL Legal Fees	NIL	(7,981.67)	(7,981.67)
NIL Re-Direction of Mail	(60.00)	NIL	(60.00)
NIL Statutory Advertising	(229.50)	NIL	(229.50)
NIL Bank Charges	NIL	(21.00)	(21.00)
NIL Accountancy Fees	NIL	(7,000.00)	(7,000.00)
NIL Travel	NIL	(397.83)	(397.83)
NIL Sundry Payment	NIL	(18.00)	(18.00)
NIL Court Fees	NIL	(280.00)	(280.00)
NIL Liquidator's remuneration	NIL	(2,000.00)	(2,000.00)
NIL Solicitor fees	NIL	(32,000.00)	(32,000.00)
NIL Vat Receivable	(520.90)	(10,118.93) -	(10,639.83)
NIL Specific Bond	(20.00)	NIL	(20.00)
NIL HM Land Registry - Restriction Fee	NIL	(20.00)	(20.00)
NIL Search Fees	NIL	(20.00)	(20.00)
NIL Case Management Fee	(110.00)	NIL	(110.00)
NIL Postage	NIL	(8.45)	(8.45)
0	(3,315.40)	(73,926.50)	(77,241.90)
150 CASH IN HAND	911.38	1,074.23	1,985.61

ABDULLAH MUSA AND SONS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION
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APPENDIX 2 –
ANALYSIS OF TIME COSTS

Liquidator's Remuneration Schedule
Abdullah Musa and Sons Limited
Between 24 May 2016 and 23 May 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	3.70	0.00	1.70	0.00	5.40	1,146.00	212.22
Investigations	26.40	0.00	0.70	0.00	27.10	6,013.00	221.88
Realisation of Assets	43.00	1.10	0.40	0.00	44.50	10,563.00	237.37
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	1.70	0.00	1.70	221.00	130.00
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
Total hours	73.10	1.10	4.50	0.00	78.70		
Time costs	17,171.00	187.00	585.00	0.00		17,943.00	
Average hourly rate	234.90	170.00	130.00	0.00			227.99

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	78.70
Total value of time spent to 23 May 2017	£	17,943.00
Total Liquidator's fees charged to 23 May 2017	£	2,000.00

Liquidator's Remuneration Schedule
Abdullah Musa and Sons Limited
Between 24 May 2012 and 23 May 2017

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6.80	0.00	3.20	0.00	10.00	1,816.00	181.60
Investigations	76.70	0.40	2.00	0.00	79.10	13,918.00	175.95
Realisation of Assets	111.20	3.20	0.40	0.00	114.80	23,266.00	202.67
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	10.10	0.00	2.50	0.00	12.60	1,897.00	150.56
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
Total hours	204.80	3.60	8.10	0.00	216.50		
Time costs	39,253.00	612.00	1,032.00	0.00		40,897.00	
Average hourly rate	191.67	170.00	127.41	0.00			188.90

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	216.50
Total value of time spent to 23 May 2017	£	40,897.00
Total Liquidator's fees charged to 23 May 2017	£	2,000.00