

**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

Limited

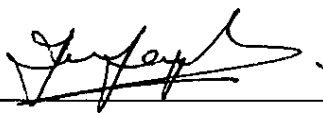
(b) Insert full name(s) and  
address(es)

I/We (b)

Jonathan Mark Taylor of T H Corporate Services Limited, Chandler House, 5 Talbot Road,  
Leyland, PR25 2ZF, United Kingdomthe liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of  
the Insolvency Act 1986

The Progress Report covers the period from 24 May 2012 to 23 May 2013

Signed



Date

18/06/13.

Presenter's name,  
address and reference (if  
any)Jonathan Mark Taylor  
T H Corporate Services Limited  
Chandler House  
5 Talbot Road  
Leyland  
PR25 2ZF  
United Kingdom

WEDNESDAY



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COMPANIES HOUSE

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

**ANNUAL PROGRESS REPORT**

**18 June 2013**

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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 24.05.12 to 23 05.13 is attached at appendix 1.**

### **Assets**

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. It is unknown who the funds were paid to as the cheque book has not been delivered up to the Liquidator. A copy of the cheque has been requested from the bank, but has not to date been supplied.

In addition to the above, I have recently been contacted by H M Revenue Customs regarding company cash receipts paid to the Directors. I am not at present in possession of the full facts of this matter, however should any creditor have any information which they believe may be relevant they should contact this office without further delay.

Whilst it appears there may be a case to answer by the Directors or beneficiary company in this case, the information available, and the lack of funds on the case is presently prohibitive. However, should any creditor have any comments which they believe would assist or wish to contribute towards the cost of further investigation and possible legal action, they should contact this office within the next 28 days.

## **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 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 12 to 23 05 13 totals £(2,968) representing 21 20 hours at an average hourly rate of £140 00. Due to the lack of funds available, no time costs have been recovered to date. The time costs are detailed at appendix 2.

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 Liquidators category 1 disbursements for the period covered in this report total £419 50 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

No category 2 disbursements have been drawn in this case.

**Other professional Costs**

Not applicable.

**7. FURTHER INFORMATION**

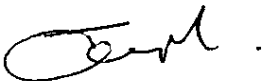
An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may 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 Jonathan Mark Taylor on 01772 641146.



Jonathan Mark Taylor  
Liquidator

ABDULLAH MUSA AND SONS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION  
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APPENDIX 1 –  
RECEIPTS AND PAYMENTS ACCOUNT

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

**From 24 May 2012 to 23 May 2013**

<b>S of A £</b>		<b>£</b>
<b>RECEIPTS</b>		
150	Cash at Bank	203 55
NIL	Bank Interest Net of Tax	0 49
NIL	Deposit for Costs	3,500 00
150		<u>3,704 04</u>
<b>PAYMENTS</b>		
	Statement of Affairs Fee	2,000 00
	Re-Direction of Mail	60 00
	Statutory Advertising	229 50
	Vat Receivable	445 90
	Specific Bond	20 00
	Case Management Fee	110 00
		<u>2,865 40</u>
<b>CASH IN HAND</b>		<u>838 64</u>

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APPENDIX 2 –  
ANALYSIS OF TIME COSTS

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**Liquidator's Remuneration Schedule**  
**Abdullah Musa and Sons Limited**  
**Between 24 May 2012 and 23 May 2013**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Investigations	19 00	0 00	0 00	0 00	19 00	2,660 00	140 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 20	0 00	0 00	0 00	2 20	308 00	140 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
<b>Total hours</b>	<b>21 20</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>21 20</b>		
<b>Time costs</b>	<b>2,968 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>2,968 00</b>		
<b>Average hourly rate</b>	<b>140 00</b>	<b>0 00</b>	<b>0 00</b>	<b>0 00</b>	<b>140 00</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>	21 20
Total value of time spent to 23 May 2013	<b>£</b>	2,968 00
Total Liquidator's fees charged to 23 May 2013	<b>£</b>	0 00

**T H CORPORATE SERVICES LIMITED – CHARGE OUT RATES AND  
DISBURSEMENT POLICY**

**CHARGE OUT RATES**

	£ per hour
Partner / Director	190 / 160
Manager	140
Senior Administrator	90 / 100
Administrator	80
Secretarial / Support	65
Junior Trainee	55

NB. Time is recorded in six minute units

**CATEGORY 2 DISBURSEMENTS POLICY**

TH Corporate Services Limited shall seek to recover the following Category 2 disbursements only

- 1 Mileage expenses incurred specifically relating to the case and which are calculated using H M Revenue & Custom's standard method of 45p per mile (up to 10,000 miles), and 25p per mile thereafter per tax year.