

The Insolvency Act 1986**Liquidator's Progress
Report****S. 192****Pursuant to section 192 of the
Insolvency Act 1986****To the Registrar of Companies**

For official use

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Company Number

03402435

Name of Company

(a) Insert full
name of company

(a) ABDULLAH MUSA AND SONS LIMITED

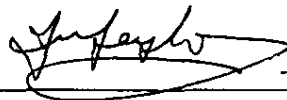
Limited

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

I (b)

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

Signed



Date

18/06/14

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**For Official Use**

Liquidation Section

Post Room

FRIDAY



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20/06/2014
COMPANIES HOUSE

#56

ABDULLAH MUSA AND SONS LIMITED IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL PROGRESS REPORT

17 June 2014

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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 24.05.13 to 23.05.14 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.

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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.

The lack of funds on the case is presently prohibitive. Should any creditor wish to contribute towards the cost of the investigation and possible legal action, they should contact this office immediately. In the absence of funding, notwithstanding there may be a case for the Directors to answer, I must shortly make a commercial decision on the prospects of a successful action and recovery.

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 13 to 23 05 14 totals £(6,704) representing 41 90 hours at an average hourly rate of £160 00. 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 £(9,672).

Liquidator's Disbursements

No category 1 disbursements have been incurred for the period covered in this report

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 me on 01772 641146



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 2013 To 23 May 2014

S of A £		As Previously Reported	24/05/13 to 23/05/14	Total £
RECEIPTS				
150	Cash at Bank	203 55	NIL	203 55
NIL	Bank Interest Net of Tax	0 49	0 68	1 17
NIL	Deposit for Costs	3,500 00	NIL	3,500 00
150		3,704 04	0 68	3,704 72
PAYMENTS				
	Statement of Affairs Fee	2,000 00	NIL	2,000 00
	Re-Direction of Mail	60 00	NIL	60 00
	Statutory Advertising	229 50	NIL	229 50
	Vat Receivable	445 90	NIL	445 90
	Specific Bond	20 00	NIL	20 00
	Case Management Fee	110 00	NIL	110 00
		2,865 40	NIL	2,865 40
CASH IN HAND		838 64	0 68	839 32

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APPENDIX 2 –
ANALYSIS OF TIME COSTS

Liquidator's Remuneration Schedule
Abdullah Musa and Sons Limited
Between 24 May 2013 and 23 May 2014

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 10	0 00	0 00	0 00	1 10	176 00	160 00
Investigations	12 50	0 00	0 00	0 00	12 50	2,000 00	160 00
Realisation of Assets	26 50	0 00	0 00	0 00	26 50	4,240 00	160 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 80	0 00	0 00	0 00	1 80	288 00	160 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	41 90	0 00	0 00	0 00	41 90		
Time costs	6,704 00	0 00	0 00	0 00	6,704 00		
Average hourly rate	160 00	0 00	0 00	0 00	160 00		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	41 90
Total value of time spent to 23 May 2014	£	6,704 00
Total Liquidator's fees charged to 23 May 2014	£	0 00

Liquidator's Remuneration Schedule
Abdullah Musa and Sons Limited
Between 24 May 2012 and 23 May 2014

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1 10	0 00	0 00	0 00	1 10	176 00	160 00
Investigations	31 50	0 00	0 00	0 00	31 50	4,660 00	147 94
Realisation of Assets	26 50	0 00	0 00	0 00	26 50	4,240 00	160 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	4 00	0 00	0 00	0 00	4 00	596 00	149 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	63 10	0 00	0 00	0 00	63 10		
Time costs	9,672 00	0 00	0 00	0 00	9,672 00		
Average hourly rate	153 28	0 00	0 00	0 00	153 28		

Description	Total Incurred £	Total Recovered £
	0 00	0 00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	63 10
Total value of time spent to 23 May 2014	£	9,672 00
Total Liquidator's fees charged to 23 May 2014	£	0 00