

8-year ban for Glasgow director who failed to keep records

Rashid Munir, 42, also known as Mohammed Rashid Munir, from Glasgow, was a director of Yo Retail Ltd, which purported to trade from a business unit in Strathclyde Business Park. The business was wound up in May 2019 following a petition by a creditor, however it proved impossible for the liquidator to confirm what the business did, or the period it operated.

Rashid Munir failed to co-operate with either the liquidator or the Insolvency Service in its subsequent investigation, and no company accounting records were provided.

The company's last filed accounts showed assets totalling £763,139 but in the absence of the accounting records, neither the liquidator nor the Insolvency Service were able to establish what had become of these.

Only one company bank account could be identified, with Rashid Munir being the sole signatory. This was open for less than 3 months yet nearly £500,000 moved through it during that period. However, the lack of accounting records, together with Rashid Munir's failure to co-operate with enquiries, meant it was impossible to ascertain whether any of the deposits or withdrawals were for legitimate business income and expenditure.

As a result, by Order of the Lord Ordinary, Rashid Munir was disqualified for a period of 8 years, effective from 21 October 2021.

Rob Clarke, Chief Investigator of the Insolvency Service, said:

Companies are under a legal duty to account for their income and expenditure and fulfilling that duty is a key component of the role of a director; there is no place in the corporate arena for those who neglect their responsibilities in this area.

All too often the lack of records to explain transactions is used to cover up other, more serious misconduct and we cannot determine whether that was the case at Yo Retail, a fact which is reflected in the lengthy ban now in place.

Notes to editors

Rashid Munir, otherwise known as Mohammed Rashid Munir, is of Glasgow and his date of birth is November 1979.

Yo Retail Ltd company number – SC546065

Persons subject to a disqualification order are bound by a [range of restrictions](#).

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