

Press release: Bradford directors disqualified over purchase of gold bullion

Dr Gul-Nawaz Khan Akbar, Mumtaz Khan Akbar, Rab Nawaz Khan Akbar, Fameeda Akbar and Kauser Akbar have been disqualified relating to their directorships of Greentabs Ltd (known whilst it traded, as Mumtaz Food Industries Ltd), which traded as a restaurant and food manufacturing plant.

The bans follow disqualification orders made in the High Court in Leeds on 16 November 2017 following an investigation by the Insolvency Service. The disqualifications began on 8 December 2017.

Dr Gul-Nawaz Khan Akbar, the managing director of Mumtaz Food Industries Ltd has been disqualified for 6 years. He failed to act in the best interest of the company by purchasing gold bullion to the value of £976,055 with company funds for his sole benefit whilst creditors amounting to £447,997 remained unpaid.

Dr Akbar's two brothers, Mumtaz Khan Akbar and Rab Nawaz Khan Akbar were aware of the transaction and allowed it to happen, have each been disqualified for three years.

Dr Akbar's wife, Fameeda Akbar, and Mumtaz Khan Akbar's wife, Kauser Akbar, were each disqualified for 2 years for not upholding corporate governance requirements..

Between 30 November 2012 and 11 December 2012 Gold bullion with a value of £976,055 was purchased by Mumtaz Food Industries Ltd. Company board meetings minutes show that it was agreed by Dr Akbar, Mumtaz Khan Akbar and Rab Nawaz Khan Akbar that the title to that gold would pass solely to Dr Akbar via the use of an Employee Benefit Trust.

Prior to the purchase of the gold bullion, £447,997 was owed to six unassociated creditors, which Mumtaz Food Industries Ltd failed to pay and which remained outstanding at the time of liquidation.

Towards the end of 2012, Mumtaz Food Industries Ltd's trade was scaled down and on 24 May 2013 it entered into voluntary liquidation with an estimated deficiency of £805,630.

Commenting on the disqualifications, Robert Clarke, Group Leader of Insolvent Investigations North at the Insolvency Service, said:

Directors who put their own personal financial interests above those of creditors, or who fail to take their directorial responsibilities seriously damage confidence in doing business and are corrosive to the health of the local economy.

It sends a clear message to other company directors that if you run a company in a way that is detrimental to either its customers or its creditors you may be investigated by the Insolvency Service and as a result removed from the corporate trading environment.

Notes to editors

Dr Gul Nawaz Khan Akbar's date of birth is July 1960.

Mumtaz Khan Akbar's date of birth is February 1959.

Rab Nawaz Khan Akbar's date of birth is January 1972.

Fameeda Akbar's date of birth is November 1967.

Kauser Akbar's date of birth is August 1967.

All of the directors reside in Bradford.

Greentabs Ltd (CR0 No 03484420) formerly known as Mumtaz Food Industries Ltd was incorporated on 22 December 1997 and traded from premises in Great Horton Road, Bradford, W Yorks, BD7 3HS as a restaurant and food manufacturing plant.

Dr Gul Nawaz Khan Akbar and Rab Nawaz Akbar were appointed directors from incorporation until the liquidation of the company. Mumtaz Khan, Fameeda and Kauser Akbar were appointed on 7 April 1999 and continued until the Liquidation of the company.

A disqualification order has the effect that without specific permission of a court, a person with a disqualification cannot:

- act as a director of a company
- take part, directly or indirectly, in the promotion, formation or management of a company or limited liability partnership
- be a receiver of a company's property

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

The Insolvency Service, an executive agency sponsored by the Department for Business, Energy and Industrial Strategy (BEIS), administers the insolvency regime, and aims to deliver and promote a range of investigation and enforcement activities both civil and criminal in nature, to support fair and open markets. We do this by effectively enforcing the statutory company and insolvency regimes, maintaining public confidence in those regimes and reducing the harm caused to victims of fraudulent activity and to the

business community, including dealing with the disqualification of directors in corporate failures.

BEIS' mission is to build a dynamic and competitive UK economy that works for all, in particular by creating the conditions for business success and promoting an open global economy. The Criminal Investigations and Prosecutions team contributes to this aim by taking action to deter fraud and to regulate the market. They investigate and prosecute a range of offences, primarily relating to personal or company insolvencies.

The agency also authorises and regulates the insolvency profession, assesses and pays statutory entitlement to redundancy payments when an employer cannot or will not pay employees, provides banking and investment services for bankruptcy and liquidation estate funds and advises ministers and other government departments on insolvency law and practice.

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