



## RAK Unity Petroleum Company Plc (in Liquidation)

### Liquidators' Final Account (Members' Voluntary Winding Up)

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**RAK UNITY PETROLEUM COMPANY PLC (IN LIQUIDATION)**  
**(RC-51563)**

**NOTICE OF FINAL MEETING**

**NOTICE IS HEREBY GIVEN** that, in accordance with section 631 of the Companies and Allied Matters Act 2020 ("Act"), the Final Meeting of the members of RAK Unity Petroleum Company Plc ("the Company") will be held at The Muson Center, 8/9 Marina, Onikan Lagos, on Friday, 2<sup>nd</sup> June 2023 at 11.00 am for the purpose of laying before the meeting an Account of the Liquidator's acts and dealings and of the conduct of the Winding-Up to closure.

**PROXY**

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy needs not be a member of the Company. A proxy form is included in the Liquidator's Report. All instruments of proxy must be executed and deposited at the office of the Registrars - First Registrars & Investor Services Limited, No. 2 Abebe Village, Iganmu, Lagos, or via Email: [info@firstregistrarsnigeria.com](mailto:info@firstregistrarsnigeria.com) not later than 48 hours before the time fixed for the meeting. Arrangements have been made by the Company to bear the cost of stamp duties on the instruments of proxy.

**NOTES**

- (1) The Company has made arrangements for Members and their proxies who will not be attending physically to participate via Zoom conferencing.
- (2) The link to join online will be made available on the Company's website [www.rakunity.com](http://www.rakunity.com) before the date of the meeting.
- (3) Shareholders are encouraged to send in any questions in advance of the Meeting by emailing them to [Rakliquidation@epiclegal.net](mailto:Rakliquidation@epiclegal.net). Answers to the questions will be provided at the Meeting.

Any person who requires further information may contact the Liquidator by e-mail to [Rakliquidation@epiclegal.net](mailto:Rakliquidation@epiclegal.net)

DATED: April 25, 2023



**Chinwe Chiwete (Mrs.)**  
(Liquidator)

**Liquidator's Registered Address**

**Chinwe Chiwete (Mrs.)**  
25 Kusenla Road Ikate Eleguishi  
Lekki, Lagos, Nigeria  
[Rakliquidation@epiclegal.net](mailto:Rakliquidation@epiclegal.net)

**Company Secretary's Registered Address**

**Alsec Nominees Limited**  
St. Nicholas House (10<sup>th</sup> Floor)  
Catholic Mission Street.  
P. O. Box 53123, Ikoyi,  
Lagos, Nigeria  
[alsec@uubo.org](mailto:alsec@uubo.org)

**Company's Registered Address**

Block 5, Water Corporation Road,  
Ijora GRA,  
Lagos,  
Nigeria.

**Liquidation Auditors**

Gbenga Adewole & Co  
(Chartered Accountants)  
Suite 7, LSPDC Phase 5  
Oba Ogunji Road  
Ogba Lagos

**Registrars**

First Registrars & Investor Services  
Plot 2 Abebe Village Road  
Iganmu Lagos

## Liquidator's Report

The Liquidator hereby sets out below the final account of her acts and dealings and the conduct of the winding up during the preceding year as provided in section 631 (1) of the Companies and Allied Matters Act CAMA 2020 ("the Act")

### *Background*

The Company was incorporated on 20 December 1982, as RAK Unity Nigeria Company Limited under the Companies Act 1968, and was converted to a public company on 16 November 1987, and the name changed to RAK Unity Petroleum Company Plc. The Company was incorporated to, among others, carry on the business of sale, distribution and transportation of petroleum products, liquid and gaseous hydrocarbons. In summary, the principal activity of the Company prior to the commencement of liquidation was the sale and distribution of petroleum products.

### *Commencement of winding up*

At the annual general meeting of RAK Unity Petroleum Company Plc ("the Company") held on 4 June 2021, shareholders resolved to put the Company into members' voluntary winding up, leading to the appointment of Chinwe Chiwete (Liquidator) of EPIC Legal as the liquidator of the Company.

### *Post One year Compliance*

- Winding up exceeded one year, and in line with section 640 of CAMA, a General Meeting of members was held on 2 September 2022
- Interim account was duly filed with the Corporate Affairs Commission (CAC)

### *Realization of Assets*

Prior to liquidation, the Company had disposed of its physical assets to Asharami Synergy Limited at a total cost of ₦59,541,562, and the said amount was factored into payment due from Asharami Synergy Limited. Accordingly, all known assets of the Company, as disclosed by Management, were fully realized and captured below.

No	Description	Amount
1	Asharami Synergy Limited	329,587,348.00
2	Centrum Properties Limited	5,700,575.00
3	Bank balance (Appendix B, page 13)	180,249,989.25
4	Money held with third party and prior payment to Liquidator brought into liquidation	4,064,311.27
	<b>Total</b>	<u>519,602,223.52</u>

### *Unclaimed Dividends Prior to liquidation*

Notice to shareholders to claim dividends was published on 21 September 2021. The said Notice was also uploaded on the NGX Issuers' Portal and the Company's website. In addition, booklets containing the names of all shareholders were printed and sent to the Registrars for distribution to all Shareholders' Associations.

### Unclaimed dividend payment

No	Beneficiary	Amount
1	Distributed to beneficiaries	25,916,987.73
2	Unclaimed paid to CAC	2,644,503.03
	<b>Total</b>	<u>28,561,490.76</u>

**Creditor's claim**

In line with the requirements of the law, the liquidator also advertised in two national dailies for creditors to proof claim. During the liquidation period all known creditors were paid as reflected in this account.

**Summary of Final Report**

	₦	₦
Bank balances (page 5)		180,249,989.25
Money with third party and prior payment to Liquidator (page 5)		4,064,311.27
Intercompany receivables (page 5)		<u>335,287,923.00</u>
Total		519,602,223.52

**Liabilities/Payments:**

Preferred creditors (tax)	2,545,357.00	
Known creditors/liabilities (Note 5)	5,930,000.00	
Expenses associated with liquidation and other expenses	11,461,971.41	
Other service providers	5,381,303.39	
Dividend (page 5)	<u>28,561,490.76</u>	(53,880,122.56)
Distribution to shareholders		<u><u>465,722,100.96</u></u>

**NOTES:**

This account has been prepared by the Liquidator in accordance with and for the purpose of complying with section 631 of the Act. It is prepared for the sole purpose of reporting on the acts and dealings and the conduct of the winding up of the Company and does not cover acts or activities of the Company prior to the liquidation and/or activities not disclosed by the Management during liquidation.

Information and documents referenced in this account which occurred prior to the commencement of liquidation are as provided by the Management of the Company, which the liquidator relied upon.

The list of shareholders as well as shareholders reflected in the unclaimed dividend and unclaimed distribution booklets are as provided by the Registrar and the Management. The Liquidator shall not be responsible for the omission or admission of any shareholder's name.

This Account is not to be reproduced or used for any purpose without the Liquidators' written permission in each specific instance.

Should you have any queries in relation to any matter raised in this report or account, then please do not hesitate to contact the Liquidator via email [Rakliquidation@epiclegal.net](mailto:Rakliquidation@epiclegal.net).

DATED: May 08, 2023



**Chinwe Chiwete (Mrs.)**  
(Liquidator)

**Independent Auditor's Report  
To The Members of RAK Unity Petroleum Company Plc**

**Opinion**

We have audited the Final Report of RAK Unity Petroleum Company Plc ("the Company") and other explanatory information, as set out in this document.

In our opinion, the Final Report gives a true and fair view of the Statement of Affairs of the Company for the period ended May 8, 2023 in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2011.

**Basis for Opinion:**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Institute of Chartered accountants of Nigeria (ICAN) Professional Code of Conduct and guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Liquidator for the Financial Statements:**

The Liquidator is responsible for the preparation of financial statements that give a true and fair view in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act 2011 and for such internal control as the Liquidator determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**Responsibilities of the Auditors on the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

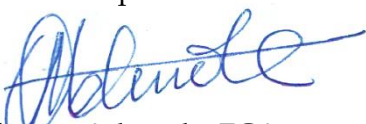
- Identify and assess the risks of material misstatements of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Liquidator.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company's audit. We remain solely responsible for our opinion.

**Report on Other Legal and Regulatory Requirements:**

In accordance with the provision of the Companies and Allied Matters Act, 2020, we expressly state that:

- i) We have obtained all the information and explanation which to the best of our knowledge and believe were necessary for the purpose of our audit.
- ii) The Liquidator has kept proper books of account, so far it appears from our examination of those books.
- iii) The Company's Final Report are in agreement with the books of account.

For: **Gbenga Adewole & Co.**  
Chartered Accountants  
Lagos, Nigeria.  
Membership Number: 17777

  
**Gbenga Adewole, FCA**  
FRC/2015/ICAN/00000011742  
Lagos, Nigeria.  
8<sup>th</sup> May, 2023





**Receipts and Payments Account**  
**For the period ended 8<sup>th</sup> May, 2023**

	Note	₦	₦
<b><u>Receipts</u></b>			
Bank Balances (Appendix B)			180,249,989.25
Money with third party and prior payment to Liquidator	1		4,064,311.27
Receipts (intercompany receivables)	2		<u>335,287,923.00</u>
Realisable value			519,602,223.52
<b><u>Payments</u></b>			
Liquidation expenses	3	11,461,971.41	
Other service providers	4	5,381,303.39	
Preferential creditors	5	2,545,357.00	
Unsecured creditors	6	5,930,000.00	
Dividend	7	28,561,490.76	
			<u>(53,880,122.56)</u>
Amount available for distribution to shareholders			<u><u>465,722,100.96</u></u>

DATED: May 08, 2023



**Chinwe Chiwete (Mrs.)**  
*(Liquidator)*

**FORM 72**

RAK UNITY PETROLEUM COMPANY PLC (RC NO 51563)

**LIQUIDATOR'S STATEMENT OF ACCOUNT (MEMBERS' VOLUNTARY WINDING-UP)**

(Pursuant to Section 631 of the Companies and Allied Matters Act 2020)

Statement showing how the winding-up has been conducted and the property of the company has been disposed of.

Name of company: RAK UNITY PETROLEUM COMPANY PLC(in liquidation)

Presented by Chinwe Chiwete (Mrs.)

From 4<sup>th</sup> June 2021 (commencement of winding-up) to the 2<sup>nd</sup> June 2023 (close of winding-up)

	Statements of Assets and Liabilities		Receipts					Payments	
	₦	K	₦	K		₦	K	₦	K
Receipts-									
Cash at Bank...			519,602,223	52	Costs of Solicitor to Liquidator...			617,500	00
Cash in Hand...					Other Law costs				
Marketable Securities...					Liquidator's Remuneration				
Sundry Debtors...					Cost of notice in Gazette and local paper			4,000,000	00
Stock in Trade...					Incidental expenses-			710,000	00
Work in Progress...					Printing-			142,583	91
Freehold Property...					Venue			3,425,000	00
Leasehold Property...					Auditor			999,387	50
Plant and Machinery...					Entertainment & logistics			1,012,500	00
Furniture, Fittings, utensils etc...					Other Service providers			555,000	00
Patents, trademarks etc...					Total costs and charges...			5,381,303	39
Investments other than marketable securities...					(i) Debenture holders-				
Surplus from securities					Payment of ₦			2,545,357	00
Unpaid calls at commencement...					(ii) Creditors-				
Amounts received from calls on contributories made in the winding-up...					*Preferential (tax)			5,930,000	00
Funding from contributories)					*Unsecured creditors				
Receipts per trading					Dividend(s) of .....k in ₦ on ₦..... (The estimate of amount expected to rank for dividend was ₦.....)				
account other Property, viz-								28,561,490	76
.....									
.....									
₦									
Less-									



**APPENDIX A (Notes to the Final Report)**

₦

*Note 1*

**Money with third party and prior payment to Liquidator brought into liquidation**

1	Cash balance with First Registrar	3,064,311.27
2	Advance payment to Liquidator	1,000,000.00
		4,064,311.27

*Note 2*

**Receipts (realised receivables)**

1	Asharami Synergy Limited	329,587,348.19
2	Centrum Properties Limited	5,700,575.00
		335,287,923.19

*Note 3*

**Liquidation Expenses**

1	Auditors' fee (interim and final accounts)	1,012,500.00
2	Liquidator's fee	4,000,000.00
3	Printing (interim account)	1,425,000.00
4	Printing (unclaimed dividend, shareholders list, final account etc)	2,000,000.00
5	External Solicitor - CAC filing and follow up at Abuja	617,500.00
6	Venue (interim and final meeting at Muson Centre)	999,387.50
7	Courier services, transport, photocopy, telephone and other disbursements	120,000.00
8	Entertainment & logistics	555,000.00
9	Publication (newspapers and gazette)	710,000.00
10	Bank Charges	22,583.91
		11,461,971.41

*Note 4*

**Other Service Providers**

1	Company support services (Alsec Nominees Limited)	2,506,048.39
2	First Registrar and Investment Services	2,875,255.00
		5,381,303.39

*Note 5*

**Preferential Creditors**

1	VAT and Withholding tax liabilities (FIRS)	2,545,357.00
		2,545,357.00

*Note 6*

**Unsecured Creditors**

1	Loan for revatilisation (Toparte Limited)	5,930,000.00
		5,930,000.00

*Note 7*

**Unpaid Dividends**

1	Dividends distributed	25,916,987.73
2	Unclaimed dividends (paid to CAC)	2,644,503.03
		28,561,490.76

**APPENDIX B**  
**Schedule of Banks & Balances**

<b>BANK NAME</b>	<b>ACCOUNT NO.</b>	<b>BALANCE ₦</b>	<b>MOVEMENT IN / (OUT) ₦</b>	<b>BALANCE AS AT JUNE 4, 2022</b>
ECO BANK	4183006153	3,172,840.44	152,532,602.38	155,650,431.19
FIDELITY	5540006159	16,619.51	(16,074.01)	-
UBA	1019279964	388,732.00	(387,500.00)	-
UNION BANK	0046029165	72,190,525.29	(72,112,862.29)	-
FCMB	3364364011	36,737.88	(36,200.00)	-
FIRST BANK	2029094703	865,381.13	(865,327.38)	-
HERITAGE BANK	3364364011	111,025.00	(110,000.00)	-
KEYSTONE BANK	1006598991	36,975.00	(36,548.12)	-
ZENITH BANK	1013385085	9,281,953.61	(9,204,037.04)	-
STANBIC BANK	0016130691	771,141.98	(770,317.09)	-
GT BANK	0211984105	186,433.89	(186,433.89)	-
GT BANK	0111134309	703,461.17	(703,461.26)	-
ACCESS BANK	0699869106	1,059,250.00	(1,058,196.25)	-
ACCESS BANK	0070811020	67,122,645.05	(67,045,645.05)	-
ABBAY MORTGAGE BANK	0006002820	24,599,558.06	-	24,599,558.06
<b>TOTAL</b>		<b>180,543,280.01</b>		<b>180,249,989.25</b>

**PROXY FORM**

THE GENERAL MEETING to be held at the **Muson Centre, 8/9 Marina Road, Onikan Lagos State, Nigeria**, on 2<sup>nd</sup> of June 2023 at **11am**.

I/We \_\_\_\_\_

being a member(s) of RAK Unity Petroleum Company PLC hereby appoint \_\_\_\_\_

Or failing him/her, the Chairman of the meeting as my/our proxy to vote on my/our behalf for/against the resolution(s) at the General Meeting of the Company to be held on Friday, 2<sup>nd</sup> June 2023 at 11am and any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Shareholder's Signature: \_\_\_\_\_

**Notes**

1. A member of the Company is entitled to attend and vote at the Annual General Meeting of the Company. He is also entitled to appoint a proxy to attend and vote on his behalf, and in this case, this card may be used to appoint a proxy.
2. All executed Proxy Forms must be deposited at the office of the Registrar, First Registrars & Investor Services Limited, No. 2 Abebe Village, Iganmu, Lagos, or via Email: firstregistrarsnigeria.com not later than 48 hours before the time fixed for the meeting.
3. If the shareholder is a Company, this form should be signed by an officer duly authorised.
4. Under the Stamp Duties Act, CAP S8. Laws of the Federation of Nigeria, 2004 any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty. The Company has decided to bear the cost of stamping the duly completed and signed proxy forms submitted to the Company within the stipulated timeline.

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Before posting the above form please tear off this part and retain it for admission to the meeting

**ADMISSION FORM**

**Admission Card to the General Meeting of RAK Unity Petroleum Company PLC to be held at Function Room, Muson Centre, 8/9 Marina Road, Onikan Lagos State, Nigeria, on Friday, 2<sup>nd</sup> June 2023 at 11am.**

**Name Shareholder** \_\_\_\_\_

**Name of Proxy** \_\_\_\_\_

**For the Registrar's use only:**

**Number of shares held:** \_\_\_\_\_