

# SOUTHWESTERN UNIVERSITY NIGERIA

1. Mr Mansa Musa, a sole proprietor and a successful commercial livestock farmer got some investors who invested N30,000,00.00 (Thirty Million Naira) in 2017. Between 2017 and 2018 he remitted the sum of N12,000,000.00 (Twelve Million Naira) as profit to his

Unfortunatly, in March 2019, a fire outbreak engulfed his farm killing all his livestock. All his buildings and equipment were also razed down and he lost everything. His investors are threatening to take legal action against him to recover their investments. He is planning to file for bankruptcy and liquidation

(i) State the rationale for and bankruptcy liquidation

**COURSE CODE: ACC 414/BUN 414 COURSE TITLE: Executorship, Bankruptcy**

**Instruction:** Answer question 1, 4 and any other 3 of questions 2, 3, 5

(iii) What are the legal implications of being a declared Bankrupt.

1. Mr Mansa Musa, a sole proprietor and a successful commercial livestock farmer got some A trust is concept and a creation of equity:-

(a) Define to invested N30,000,00.00 (Thirty Million Naira) in 2017. Between 2017 and 2018 he remitted the sum of N12,000,000.00 (Twelve Million Naira) as profit to

(b) List the duties investors. a trustee

Unfortunatly, in March 2019, a fire outbreak engulfed his farm killing all his livestock. All his Mr. Ibeneme instructed his lawyers to draft his will for him. Upon getting to his lawyers office and after signing the will prepared by his lawyer in the presence of his two witnesses, he before take legal action against him to recover their investments. He is planning to instruct his lawyers to file the acquired certain other assets he would like to bankruptcy over

erred in (the will He asked his lawyer to add lit underfor his signature and his witnesses then signed after the addition:

(a) Explain are the challenges/validity of voluntary bankruptcy if any

(b) Explain to Mr Ike the legal implications of being a declared Bankrupt.

2. (A) How is can concept a and will creation be of revoked.

(a) Define a trust

4. (i) Differentiate between the 2 insolvency proceedings in Nigeria.

(b) List the duties of a trustee

(ii) Which court has jurisdiction to supervise winding up proceeding?

3. Mr. Ibeneme instructed his lawyers to draft his will for him. Upon getting to his lawyers office (iii) S 463 of Companies and allied Matters Act (CAMA) provides that S 464 to 470 of witnesses, but, before the witnesses could sign, he remembered that since he instructed his lawyers to subject to the alternative provisions of S 469, 480-485 apply in relation to members the will. He asked his lawyer to voluntarily his signing and his witnesses

then Enumerate the steps to be taken when members of a company voluntarily wish to wind (a) Explain the validity of the will company.

(b) Explain to Mr Ike one of the witnesses, the rationale for making a will

5. Write short notes on the following:

(a) Receiving can a will be revoked

4. (b) Differentiate between the 2 of insolvency proceedings in Nigeria

(c) What court has jurisdiction to supervise winding up proceeding?

(d) S 463 of Companies and allied Matters Act (CAMA) provides that S 464 to 470

