

In accordance with
Rule 18.7 of the
Insolvency (England &
Wales) Rules 2016 and
Sections 92A, 104A and
192 of the Insolvency
Act 1986.

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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26/01/2022

#125

COMPANIES HOUSE

1 Company details

Company number 0 8 1 8 0 3 3 4

Company name in full Darn Limited t/a Jobdarn

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Nedim

Surname Ailyan

3 Liquidator's address

Building name/number 142/148 Main Road

Street Sidcup

Post town Kent

County/Region

Postcode D A 1 4 6 N Z

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 2	^d 8	^m 1	^m 1	^y 2	^y 0	^y 2	^y 0
To date	^d 2	^d 7	^m 1	^m 1	^y 2	^y 0	^y 2	^y 1

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 3	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
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Notice of progress report in voluntary winding up

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Chloe Butler**

Company name **FRP Advisory Trading Limited**

Address **Jupiter House**

Warley Hill Business Park

Post town **The Drive**

County/Region **Brentwood**

Postcode **E s s e x**

Country

DX **cp.brentwood@frpadvisory.com**

Telephone **01277 50 33 33**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

FRP

Darn Limited (In Liquidation) ("THE COMPANY")

The Liquidator's Progress Report for the period 28/11/20 – 27/11/21 pursuant to section 104A of the Insolvency Act 1986

25 January 2022

Contents and abbreviations



Section	Content
1.	Progress of the liquidation
2.	Estimated outcome for the creditors
3.	Liquidator’s remuneration, disbursements and expenses
Appendix	Content
A.	Statutory information about the Company and the liquidation
B.	Liquidator’s Receipts & Payments Account for the both the Period and cumulatively
C.	A schedule of work
D.	Details of the Liquidator’s time costs and disbursements for both the Period and cumulatively
E.	Statement of expenses incurred in the Period

The following abbreviations may be used in this report:	
FRP	FRP Advisory Trading Limited
The Company	Darn Limited (In Liquidation)
The Liquidators	Nedim Ailyan of FRP Advisory Trading Limited
The Period	The reporting period 28/11/20 – 27/11/21
CVL	Creditors’ Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs
Bibby	Bibby Financial Services Limited

1. Progress of the liquidation

Work undertaken during the Period and work yet to be completed

I attach at **Appendix C** a schedule of work undertaken during the Period together with a summary of work still to be completed.

The following assets are still to be realised

An offer of £9,000 in full and final settlement was received from the Company director in respect various matters. The director offered monthly payments of £150 for a period of 5 years. I can confirm that in the period covered by this report 12 payments of £150 were due and 4 have been received. I have written to the director on several occasions in relation to the arrears however, to date a response has not been received. The Liquidator is currently reviewing this matter and it is anticipated that further action will be taken.

I can confirm that no work has been subcontracted to third parties.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Payments made from the estate are fair and reasonable and proportionate to the insolvency appointment and are directly attributable to this insolvency. No payments have been made to associates of the Liquidator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by us in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

I previously confirmed that no further investigations or actions were required however, due to the default on the director's settlement further investigation work will be required which will include reviewing creditors claims.

2. Estimated outcome for the creditors

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The estimated outcome for creditors was included in correspondence previously circulated by us.

Outcome for secured creditors

Bibby Financial Services Limited holds a fixed and floating charge, registered at Companies House, over all of the Company's assets dated 4 February 2013 and are shown in the director's ESoA as being owed £47,747. However, following my appointment Bibby confirmed that no further monies are due in respect of the floating charge.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £93,433.11 from unsecured creditors in these proceedings.

Based on current information there will not be sufficient funds available to pay a distribution to unsecured creditors other than from the prescribed part

Pursuant to the Insolvency Rules no dividend will be declared to unsecured creditors as the funds realised have already been allocated for paying the expenses of the insolvency proceedings.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no outstanding claim in respect of the floating charge the prescribed part does not apply in this instance.

3. Liquidator's remuneration, disbursements and expenses

Liquidator's remuneration

I previously sought a decision from creditors for my fees on a time cost basis but did not obtain approval.

A breakdown of my firm's time costs incurred during both the Period and to date is attached at **Appendix D**.

The remuneration anticipated to be recovered by the Liquidator based on time costs, is not likely to exceed the sum provided in the fees estimate previously circulated to creditors.

The Liquidator is unable to draw fees without further approval of the creditors. Approval will be sought under separate cover if required.

It is anticipated based on the level of assets identified to date in this matter that these costs will not be recovered in full and fees drawn will be restricted to the level of funds available, following receipt of a fee resolution.

Liquidator's disbursements and expenses

The Liquidator's disbursements are a recharge of actual costs incurred by them in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory Trading Limited at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out in **Appendix D**.

Expenses of the liquidation

An estimate of the Liquidator's expenses was set out in the information previously circulated to creditors. I attach at **Appendix E** a statement of expenses that have been incurred during the Period. The expenses incurred or anticipated to be incurred have exceeded the details previously provided prior to the determination of the basis of the Liquidator's remuneration.

The reasons that the expenses have exceeded the estimate are due to the costs of the data extraction, agents fees and the fact that the case has remained open to collect settlement monies for longer than originally anticipated.

When instructing third parties to provide specialist advice and services, or having the specialist services provided by the firm, the Liquidator is obligated to ensure that such advice or work is warranted and that the advice or work contracted reflects the best value and service for the work being undertaken. This is reviewed by the Liquidator periodically throughout the duration of the assignment. The specialists chosen may regularly be used by the Liquidator and usually have knowledge specific to the insolvency industry and, where relevant, to matters specific to this insolvency appointment.

Professional Advisor	Nature of work	Basis of fees
ITC Valuers Limited	Valuers	Percentage of Realisations

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency (England and Wales) Rules. (For ease of reference these are the expenses incurred in the Period as set out in **Appendix E** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <https://creditors.frpadvisor.com/info.aspx> and select the one for liquidation. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP

DARN LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names: Jobdarn
Date of incorporation: 15/08/2012
Company number: 08180334
Registered office: 142/148 Main Road, Sidcup, Kent DA14 6NZ
Previous registered office: Albion House, 6 Albion Close, Slough, Berkshire SL2 5DT
Business address: Albion House, 6 Albion Close, Slough, Berkshire SL2 5DT

LIQUIDATION DETAILS:

Liquidator(s): Nedim Ailyan
Address of Liquidator(s): FRP Advisory Trading Limited
142/148 Main Road, Sidcup, Kent DA14 6NZ
Contact Details: cp.sidcup@frpadvisory.com
Date of appointment of Liquidator(s): 28/11/2017
Court in which Liquidation proceedings were brought: N/A
Court reference number: N/A

Appendix B

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Liquidator’s Receipts & Payments Account for the both the Period and cumulatively

Darn Limited t/a Jobdarn
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 28/11/2020 To 27/11/2021 £	From 28/11/2017 To 27/11/2021 £
	SECURED ASSETS		
Uncertain	Goodwill	NIL	2,000.00
		NIL	2,000.00
	HIRE PURCHASE		
44,984.00	Book Debts	NIL	NIL
(47,747.00)	Bibby Financial Services Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.25	5.58
	Cash at Bank	NIL	29.69
	Director Settlement	600.00	750.00
	Furniture & Equipment	NIL	206.68
		600.25	991.95
	COST OF REALISATIONS		
	Office Holders Expenses	NIL	675.15
		NIL	(675.15)
	UNSECURED CREDITORS		
(2,000.00)	Director's loan account	NIL	NIL
(40,000.00)	HM Revenue and Customs - PAYE and	NIL	NIL
(100,000.00)	HM Revenue and Customs - VAT	NIL	NIL
(7,000.00)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(151,764.00)		600.25	2,316.80
	REPRESENTED BY		
	Interest Bearing Estate Account		2,616.26
	Vat Payable		(299.46)
			2,316.80

Nedim Ailyan
Liquidator

Appendix C

A Schedule of Work

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The table below sets out a detailed summary of the work undertaken by the office holder(s) during the reporting period together with an outline of work still to complete.

In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director, complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category	
1	ADMINISTRATION AND PLANNING Work undertaken during the reporting period	ADMINISTRATION AND PLANNING Future work to be undertaken
	General Matters	
	Regularly reviewing the conduct of the case and the case strategy and updating as required by the insolvency practitioners regulatory professional body to ensure all statutory matters are attended to and to ensure the case is progressing.	Continuing to regularly review the conduct of the case to ensure all statutory matters are attended to and to ensure the case is progressing.
	Regulatory Requirements	
	Ongoing consideration of matters in accordance with the Money Laundering Regulations.	Ongoing consideration of matters in accordance with the Money Laundering Regulations
	Ethical Requirements	
	Prior to the Liquidator's appointment, a review of ethical issues was undertaken and no ethical threats were identified. Further ethical reviews are carried out periodically and no threats have been identified in respect of the management of the insolvency appointment over the period of this report.	Continued periodical ethical reviews to ensure no threats have been identified in respect of the management of the insolvency appointment or where ethical threats are identified, they are evaluated and where necessary safeguards are put in place.
	Case Management Requirements	
	Maintain working files and case management systems.	Maintain working files and case management systems.
		Ongoing administration of the estate bank account.

Appendix C

A Schedule of Work

FRP

	Administering the insolvent estate bank accounts throughout the duration of the period.	
2	ASSET REALISATION Work undertaken during the reporting period	ASSET REALISATION Future work to be undertaken
	Monitoring payments made in accordance with the director's settlement agreement.	Continuing to monitor payments due under the director's settlement agreement to ensure sufficient payments are made in a timely manner. Consideration of further action in regard to recovery of payments due.
3	INVESTIGATIONS Work undertaken during the reporting period	INVESTIGATIONS Future work to be undertaken
	None.	Due to the director's default on the settlement agreement further investigations will be required, including but not limited to a review of claims received and the Company's records.
4	CREDITORS Work undertaken during the reporting period	CREDITORS Future work to be undertaken
	Corresponding with the stakeholders and creditors, providing updates as and when required.	Continuing to correspond with creditors and provide updates as and when required.
5	STATUTORY COMPLIANCE AND REPORTING Work undertaken during the reporting period	STATUTORY COMPLIANCE AND REPORTING Future work to be undertaken
	Preparing and issuing statutory reports to stakeholders. Filing the same at Registrar of Companies. Dealing with post appointment tax matters.	To provide statutory reports to stakeholders at regular intervals and manage any queries arising therefrom. Copies of these reports are required to be filed at Registrar of Companies. Dealing with post appointment tax matters. Dealing with the statutory requirements in order to bring the case to a close and for the office holder to obtain his release from office; this includes preparing final reports for stakeholders and filing the relevant documentation with the Registrar of Companies.

Appendix D

Details of the Liquidator's time costs and disbursements for both the Period and cumulatively

FRP

Darn Limited (In Liquidation)

Time charged for the period 28 November 2020 to 27 November 2021

	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	2.60	0.60	3.20	747.00	233.44
Asset Realisation	0.60		0.60	162.00	270.00
Statutory Compliance	3.40		3.40	910.00	267.65
Total Hours	6.60	0.60	7.20	1,819.00	252.64

Darn Limited (In Liquidation)

Time charged for the period 28 November 2020 to 27 November 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	3.20	747.00	233.44
Asset Realisation	0.60	162.00	270.00
Statutory Compliance	3.40	910.00	267.65
Grand Total	7.20	1,819.00	252.64

Time charged from the start of the case to 27 November 2021

	Total Hours	Total Cost £	Average Hrly Rate £
Administration and Planning	3.80	843.00	221.84
Asset Realisation	1.00	216.00	216.00
Statutory Compliance	3.40	910.00	267.65
Time brought forward as at 03 October 2020	37.00	9,539.00	257.81
Grand Total	45.20	11,508.00	254.60

Disbursements for the period

28 November 2020 to 27 November 2021

	Value £
Category 1	
Postage	7.65
Storage	3.53
Bonding	16.00
Grand Total	27.18

FRP Charge out rates

Grade	From 1st February 2016	1st September 2019	1st February 2020	4th October 2020
Appointment taker / Partner	365-520	375-540	385-550	370-495
Managers / Directors	280-370	300-390	310-400	310-370
Other Professional	190-280	200-290	210-290	250-290
Junior Professional & Support	190-220	200-240	210-280	150-230

Appendix E

Statement of expenses incurred in the Period

FRP

Darn Limited (In Liquidation) Statement of expenses for the period ended 27 November 2021	
	Period to 27 November 2021
Expenses	£
Office Holder's remuneration (Time costs)	1,819
Office Holder's disbursements	27
Total	1,846