

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

03147034

Name of Company

Tngon Snacks Limited

I / We

Steven Muncaster, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

Sarah Helen Bell, The Chancery, 58 Spring Gardens, Manchester, M2 1EW

the liquidator(s) of the company attach a copy of my/our Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 11/06/2014 to 10/06/2015

Signed



Date

7/8/15

Duff & Phelps Ltd  
The Chancery  
58 Spring Gardens  
Manchester, M2 1EW

Ref 48190C/SBM/SB/SYB/JMS/LB/CUS/PH/PUB

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# **Progress Report to Creditors**

## **Trigon Snacks Limited**

### **(In Creditors' Voluntary Liquidation)**

7 August 2015

Joint Liquidators' Progress Report to Creditors  
for the period from 11 June 2014 to 10 June 2015  
pursuant Section 104A of the Insolvency Act 1986 (as amended)  
and Rule 4.49C of the Insolvency Rules 1986 (as amended)

**Duff & Phelps Ltd.**  
**The Chancery**  
**58 Spring Gardens**  
**Manchester**  
**M2 1EW**

## Definitions

Word or Phrase	Definition
the Act	The Insolvency Act 1986 (as amended)
the Administration Reports	The Joint Administrators' Report to Creditors and Statement of Proposals dated 28 November 2013, the Joint Administrators' First Progress Report dated 3 May 2014 and the Joint Administrators' Final Report to Creditors dated 3 July 2014
the Appointment Date	11 June 2014 being the date of appointment of the Joint Liquidators
the Bank / NatWest	National Westminster Bank Plc, with whom the Company banked and the holder of a fixed and floating charge over the Company's assets
Category 2 Disbursements	The Joint Liquidators' internal costs and expenses in dealing with the Liquidation
the Consortium	Vreedenlust Funds II B V , Plantation U A , Brian Richard Cardy and Duncan Hill, the lenders party to a debenture dated 28 February 2005, and the holders of a fixed and floating charge over the Company's assets
the Company	Trigon Snacks Limited (In Creditors' Voluntary Liquidation) (Company Number 03147034)
CVL	Creditors' Voluntary Liquidation
DBIS	The Department for Business Innovation and Skills
Duff & Phelps	Duff & Phelps Ltd
the Directors	Mr Brian Richard Cardy, Mr Richard John Millington and Mr William John Pendleton, the directors of the Company
the Final Report	The Joint Administrators' Final Report to Creditors dated 3 July 2014
the Former Joint Administrators	David Whitehouse and Steven Muncaster of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW
HMRC	HM Revenue and Customs
the Joint Liquidators	Sarah Bell (replacing David Whitehouse) and Steven Muncaster of Duff & Phelps Ltd , The Chancery, 58 Spring Gardens, Manchester, M2 1EW
NOIA	Notice of Intention to Appoint Administrators
NOID	Notice of Intention to Declare a Dividend

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the Order	A Block Transfer Order (High Court of Justice Manchester District Registry No 3401 of 2014)
Prescribed Part	Pursuant to Section 176A of the Act where a floating charge is created after 15 September 2003 a designated amount of the Company's net property (floating charge assets less costs of realisation) shall be made available to non-preferential unsecured creditors
the Purchaser	T Choithram & Sons (London) Limited, the purchaser of the business and assets of the Company
RBSIF	RBS Invoice Finance Limited, with whom the Company had an invoice finance facility and stock financing agreement, and the holder of a fixed and floating charge over the Company's assets
the Reporting Period	the period 11 June 2014 to 10 June 2015
RPS	Redundancy Payments Service
the Rules	The Insolvency Rules 1986 (as amended)
the Secured Creditors	NatWest, RBSIF and the Consortium, each the holder of a fixed and floating charge over the Company's assets
SIP 9	Statement of Insolvency Practice 9 – Industry best practice for Insolvency Practitioners in relation to disclosure of remuneration and disbursements
SOA	Statement of Affairs, documentation supplied by the Director outlining the Company's financial position as at the Appointment Date
TUPE	The Transfer of Undertaking (Protection of Employment) Regulations 2006
VAT	Value Added Tax

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- 1 Joint Liquidators' Receipts and Payments Account
- 2 Analysis of Time Charged and Expenses Incurred

## 1. Introduction

- 1.1 David Whitehouse and Steven Muncaster were appointed as Joint Liquidators of the Company on the Appointment Date. The Company had previously been in Administration but as detailed in the Final Report, was moved to CVL in order to make a distribution to preferential creditors and non-preferential creditors.
- 1.2 As indicated in the letter to creditors dated 23 December 2014, the Order was obtained on 8 December 2014. The Order provided for the formal removal of David Whitehouse from office and appointed a replacement office holder, Sarah Bell, a licensed Insolvency Practitioner of Duff & Phelps, The Chancery, 58 Spring Gardens, Manchester, M2 1EW, as Joint Liquidator.
- 1.3 The former Liquidator David Whitehouse has obtained his release from office.
- 1.4 Steven Muncaster continues in office as Joint Liquidator.
- 1.5 The purpose of this annual progress report is to detail the Joint Liquidators' acts and dealings together with the conduct of the Liquidation in the Reporting Period.
- 1.6 This report should be read in conjunction with the Final Report.

## 2. Background

- 2.1 Steven Muncaster and David Whitehouse were appointed Joint Liquidators of the Company on 11 June 2014. Sarah Bell replaced David Whitehouse in office as Joint Liquidator on 8 December 2014 as noted above. Duff & Phelps' address is The Chancery, 58 Spring Gardens, Manchester, M2 1EW.
- 2.2 The Company's registered office is The Chancery, 58 Spring Gardens, Manchester, M2 1EW. The Company's registration number is 03147034.
- 2.3 The Company's former registered office was Atherton Road, Aintree, Liverpool, L9 7AQ. This was also the former trading address.
- 2.4 The Company's principal activity was the processing of nut based snacks.
- 2.5 The Company had traded profitably leading up to the appointment of the Joint Administrators. In the year ended 31 December 2010, the Company recorded a profit of £21,989 on a reported turnover of £21.97m, and in the corresponding period for 2011 the Company recorded a profit of £186,782 on a turnover of £25.55m.
- 2.6 The Company entered into invoice discounting facility and stock financing agreements with RBSIF on 15 November 2011. These facilities were to assist with its working capital requirements and were secured by fixed and floating charges over the assets of the Company, including the specific assignment of the Company's book debts and priority over floating charge realisations of stock. Shortly afterwards on 2 December 2011 the Company obtained overdraft and loan facilities from NatWest, which was also secured by fixed and floating charges over the assets of the Company, including the specific assignment of the Company's property.
- 2.7 As a result of winning a new supply contract with a large supermarket customer, the Company undertook a review of its operations and production procedures to ensure that sufficient capacity was available to meet customer demand in the coming year.

- 2 8 As a consequence of the review, the Company's management team determined that significant capital expenditure would be required during 2013 to increase the capacity of the factory. In the period from 1 January 2013 up to the Appointment Date c£725,000 was invested in capital projects.
- 2 9 In February 2013 the Company was forced to recall one of its lines following the discovery of a contaminated product by a consumer. This incident highlighted a growing concern of the management team that the Company's operating procedures would require further improvement to allow it meet its increased production requirements satisfactorily.
- 2 10 In July 2013 the Company took the decision to complete the purchase of the long leasehold of the warehouse facility adjacent to the factory, which had until this point been occupied under a rental agreement.
- 2 11 The combined cash impact of the above transactions had by this stage put a strain on the Company's cash flow and as at 30 June 2013, the Company had recorded a loss before taxation at £378,000.
- 2 12 As a highly seasonal business, the Company had purchased substantial quantities of raw material stock in the run up to the busy pre-Christmas trading period. The cash position was further exacerbated when a number of the Company's biggest customers failed to place their Christmas orders in early summer as had been anticipated.
- 2 13 The Company was falling behind on a number of payments to its creditors, and it became apparent that the Company would be unable to fulfil its obligations to the Bank in respect of capital repayments. A reforecasting exercise carried out by the Company confirmed a cash shortfall in excess of £1m existed.
- 2 14 As a result of the financial position of the Company, the Directors sought independent advice and subsequently instigated insolvency proceedings by filing a NOIA on 2 September 2013.
- 2 15 The Company was ultimately placed into Administration on 5 October 2012. Please refer to the Administration Reports for full details as to the events leading up to the appointment of the Former Joint Administrators, as well as the conduct of the Administration as a whole.
- 2 16 The Company was moved from Administration to CVL on 11 June 2014 in order to make a distribution to both preferential creditors and non-preferential creditors.

### **3. Joint Liquidators' Receipts and Payments Account**

- 3 1 The Joint Liquidators' Receipts and Payments Account for the Reporting Period is shown in Appendix 1.
- 3 2 At the end of the Reporting Period there was a cash balance in the Liquidation estate of £641,815.

### **4. Asset Realisations**

#### **Administration Funds**

- 4 1 During the Reporting Period, a total of £781,546 was transferred from the Administration estate to the Liquidation estate. The Final Report stated that £785,094 would be remitted to the Liquidation estate, however this was reduced following adjustments for of bank interest, bank charges and newco funds which were held in the Administration estate.

#### **Gross Bank Interest**

- 4.2 The Joint Liquidators have realised gross bank interest of £259 during the Reporting Period

#### **Insurance Refund**

- 4.3 During the Reporting Period the Joint Liquidators have received a pre-Administration insurance premium refund from Marsh Limited to the value of £7,442

#### **Other Refunds**

- 4.4 The Joint Liquidators received a number of sundry refunds during the Reporting Period which total £4,827. These refunds include £3,667 received for business rates overpayments, a £1,044 refund relating to a lift maintenance agreement, a £93 refund for an overpayment to a healthcare policy and a £23 bank charge refund from NatWest

#### **Administration VAT Recoverable**

- 4.5 The Joint Liquidators have yet to submit the final Administration VAT return due to administrative problems experienced with HMRC
- 4.6 As noted in the Final Report, the Joint Liquidators intend to file the final VAT return in due course and initially anticipate that this would result in a net payment of £55,872. On further review the Joint Liquidators have revised the estimated net VAT payment to £48,026.

#### **Other Assets and Administration Trading Costs**

- 4.7 Costs and expenses incurred during the Administration trading period totalling £819 have been settled in full during the Reporting Period and are reflected at Appendix 1.
- 4.8 This expenditure is the reason for the trading deficit noted in the account and is made up of £200 paid to Trigon Snacks Trading Limited for professional costs, £359 paid to Culina Logistics Limited for destruction cost, and £260 paid to HMRC for tax incurred during the Administration trading period
- 4.9 As noted in the Final Report, no other assets were due to be dealt with in the Liquidation and no other assets have been noted over the course of the Liquidation

#### **Other Matters**

- 4.10 As noted in the Joint Administrators' Final Report, the Joint Administrators previously held unreconciled funds of £74,044 which were received during the Administration trading period
- 4.11 The Joint Liquidators have investigated this matter further and have been able to confirm that these funds are an asset of the Liquidation and the monies have been fully reconciled.

#### **5. Investigations**

- 5.1 The Joint Liquidators have complied with their statutory obligation to file a report with DBIS regarding the conduct of all directors of the Company that served in the three years prior to the Joint Liquidators' appointment. The report was submitted to DBIS on 16 September 2014 and the content remains confidential



5.2 There are no outstanding lines of enquiry

**6. Dividend Prospects / Prescribed Part**

**Secured Creditors**

**NatWest**

6.1 The Administration Reports indicated that the Company granted NatWest a debenture dated 2 December 2011, which conferred fixed and floating charges over all of the assets of the Company, in consideration for the monies advanced under a loan and overdraft facilities. The debenture also granted a specific charge over the Company's properties.

6.2 It was previously reported that the Company's indebtedness to NatWest, after the application of interest and charges, totalled £1.10m and was repaid in full in the Administration

**RBSIF**

6.3 In consideration for monies advanced under the Company's invoice discounting and stock loan financing agreements, the Company granted RBSIF a debenture dated 15 November 2011, which conferred fixed and floating charges over all of the assets of the Company. In addition, the invoice discounting agreement resulted in the assignment of all book debts, and an agreement with NatWest provided priority over floating charge realisations of stock

6.4 As reported previously, the Company's indebtedness to RBSIF was £2.42m following the application of interest, and as detailed in the Administration Reports, this has been repaid in full.

**The Consortium**

6.5 In consideration for the monies advanced under a loan agreement, the Company granted the Consortium a debenture dated 28 February 2005, which conferred fixed and floating charges over all of the assets of the Company.

6.6 The Administration Reports indicated that the principal amount owed in respect of the loan was £290,000. After application of interest, charges and redemption premiums, the total indebtedness to the Consortium was £992,521. As detailed in the Administration Reports, the total indebtedness has been repaid in full

6.7 There are therefore no secured creditors which have required consideration in the Liquidation of the Company.

**Preferential Creditors**

6.8 Pursuant to the Directors' SOA, the estimated preferential claims were £174,000.

6.9 The RPS submitted a final preferential claim of £5,245 on 1 September 2014 in respect of payments made to employees made redundant following the appointment of the Former Joint Administrators

6.10 The claim was substantially lower than that estimated in the SOA, as all employees' arrears of pay were paid by the Joint Administrators, and a number of claims for accrued holiday pay were mitigated by the transfer of employees under TUPE to the Purchaser.

- 6.11 Following a comprehensive review of the books and records available, the Joint Liquidators calculated the total preferential claim against the Company to be £6,238, after taking into account employees' residual preferential claims of £993
- 6.12 A first and final preferential dividend of 100 pence in the pound was declared on 29 October 2014 in respect of preferential creditor claims
- 6.13 All preferential creditors of the Company have now been paid in full.

**Prescribed Part**

- 6.14 Each of the Secured Creditors' debentures were granted after 15 September 2003 and consequently the provisions of the Prescribed Part would apply
- 6.15 However, as each of the Secured Creditors' indebtedness under floating charges has been repaid in full, in the Administration, a distribution will now be made to the non-preferential creditors of the Company.
- 6.16 On the basis of the progress of the case to date and anticipated expenditure that will be required to bring the Liquidation to a conclusion, the net property of the Company is estimated to be £2.57m with the Prescribed Part fund approximately £516k.

**Non-Preferential Unsecured Creditors**

- 6.17 According to the SOA, non-preferential creditors total £6.74m. The non-preferential creditors can be summarised as follows.

<b>Creditor</b>	<b>Claim</b>
Trade & Expense Creditors	£ 4,991,120
HM Revenue & Customs	£ 750,000
Employee Non-Preferential Claims	£ 1,000,000
<b>Total</b>	<b>£ 6,741,120</b>

- 6.18 Claims received from trade and expense creditors to date total approximately £6.28m. The RPS has submitted a non-preferential claim in respect of employee claims of £429,801 which includes payments made under a protective award judgement. The claim submitted by the RPS only represents payments made up to statutory limits, therefore there will be residual employee claims to be calculated by the Joint Liquidators
- 6.19 There have been sufficient realisations to enable a distribution to the non-preferential creditors of the Company.
- 6.20 The Joint Liquidators circulated a NOID in the London Gazette to all known non-proving creditors on 5 June 2015. The deadline for creditors to submit a claim in the Liquidation was set for 4 July 2015.
- 6.21 The Joint Liquidators have reviewed all creditor claims within five business days and are currently in correspondence with a number of major creditors in an attempt finalise their claims

- 6 22 Once the adjudication of creditor of claims process has been completed, the Joint Liquidators will declare a final dividend to non-preferential creditors of the Company. The dividend will be declared no later than 4 September 2015
- 7. Joint Liquidators' Costs and Expenses**
- 7 1 The basis of the Joint Liquidators' remuneration was fixed on the basis of time properly charged at the creditors meeting held in the Administration on 18 November 2013. This resolution was carried into the Liquidation of the Company in accordance with Rule 4 127 (5A) of the Rules.
- 7 2 The time costs charged in the period since appointment are as analysed at Appendix 2. Time has been charged in six minute units.
- 7 3 The total time costs incurred by the Joint Liquidators since their appointment are £75,824, representing 302 hours with an average charge out rate of £251.
- 7 4 In accordance with SIP 9, the Joint Administrators comment on the key areas of time as follows.
- 7 5 Time costs of £42,856 have been spent communicating with creditors, adjudicating preferential and non-preferential claims and agreeing non-preferential claims of former employees.
- 7 6 Time costs of £1,374 have been spent undertaking statutory investigation into the conduct of the Director and preparing a report for the DBIS.
- 7 7 Time costs of £4,891 have been incurred on statutory matters including the preparation of the Proposals and filing statutory notices.
- 7 8 The Joint Liquidators incurred time costs of £20,210 undertaking case reviews, diary management, cashiering and accounting.
- 7.9 The balance of time costs which total £6,493 have been spent dealing with the Directors, strategy planning and control, tax compliance and planning, realisation of assets and insurance matters.
- 7.10 A total of £55,000 has been paid to the end of the Reporting Period in respect of the Joint Liquidators' post appointment remuneration, all of which has been paid in the Reporting Period. Details of payments are illustrated at Appendix 1.
- 7 11 The Joint Liquidators have drawn no further remuneration as at the date of this report.
- 7.12 The Joint Liquidators have drawn fees of £59,600 and disbursements of £295 in connection with outstanding Administration costs. These fees were highlighted to creditors in the Final Report.
- 7.13 It is anticipated that a further £25,000 of time costs will be incurred in bringing the Liquidation to a conclusion. The Joint Liquidators intend to draw these costs in full from the Liquidation estate, prior to moving the Company to dissolution.
- 7.14 The Joint Liquidators' disbursements are also detailed at Appendix 2.
- 7 15 The Joint Liquidators have incurred expenses in dealing with the Liquidation of the Company and these are detailed at Appendix 2.

- 7 16 Information regarding the fees and disbursements of Liquidators, including details of the Duff & Phelps disbursements policy and hourly charge out rates for each grade of staff that may undertake work on this case, is in a document called "A Creditors' Guide to Liquidators' Fees". This can be viewed and downloaded from the Joint Liquidators' website at <http://www.duffandphelps.com/uk-restructuring/creditor-guides>. Should you require a copy, please contact this office
- 7 17 Any secured creditor, or any non-preferential creditor (with the support of at least 10% in value of the non-preferential creditors or the permission of the Court), may apply to Court on the grounds that the remuneration or basis fixed for the Joint Liquidator's remuneration or the expenses incurred by the Joint Liquidator are considered to be excessive. This application must be made no later than 8 weeks after receipt of the progress report, where the charging of the remuneration or the incurring of expenses in question occurs

**8. Further Information**

- 8 1 In accordance with Rule 4.49E of the Rules, secured creditors and non-preferential creditors (with the concurrence of at least 5% in value of total non-preferential claims) may make a request in writing to the Joint Liquidators for further information about the remuneration or expenses set out in this progress report. This should be done within 21 days of receipt of this report

**9. Conclusion**

- 9 1 Creditors will receive formal reports annually until the conclusion of the Liquidation. However, it is expected that the next report to creditors, due no later than 10 August 2016, will be the final report
- 9 2 In the meantime if you require any further information please contact Chris Sykes of this office



**Steven Muncaster**  
Joint Liquidator

**Appendix 1**

**Joint Liquidators' Receipts and Payments Account**

**Trigon Snacks Limited  
(In Liquidation)  
Joint Liquidators' Trading Account  
To 10/06/2015**

<b>S of A £</b>	<b>£</b>	<b>£</b>
TRADING EXPENDITURE		
Professional Fees	200 00	
Corportation Tax	259 72	
Stock	359.07	
	<hr/>	(818.79)
<hr/>		
<b>TRADING SURPLUS/(DEFICIT)</b>		<hr/> <b>(818.79)</b> <hr/>

**Trigon Snacks Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 10/06/2015**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Insurance Refund	7,441 82	
Bank Interest Gross	259 49	
Trading Surplus/(Deficit)	(818.79)	
Other Refunds	4,826.98	
Transfer from Administration	781,545 87	
	<hr/>	793,255.37
<b>COST OF REALISATIONS</b>		
Former Joint Administrators' Remuner	59,599 70	
Former Joint Administrators' Disburse	295 16	
Liquidators' remuneration	55,000.00	
Newco Sainsburys Debit Note Refund	2,688.52	
Storage Costs	189.80	
Statutory Advertising	84 60	
Bank Charges	52 25	
	<hr/>	(117,910 03)
<b>PREFERENTIAL CREDITORS</b>		
RPS	5,244.60	
Employee Arrears / Holiday Pay	639 86	
PAYE/NIC on Pref Dividend	353 56	
	<hr/>	(6,238.02)
		<hr/>
		<b>669,107.32</b>
<b>REPRESENTED BY</b>		
VAT receivable		27,292 20
Fixed or Book debt realisation account		60,382 37
Floating/main current account		31,432 75
Santander Time Deposit Account		550,000.00
		<hr/>
		<b>669,107.32</b>
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**Appendix 2**

**Analysis of Time Charged and Expenses Incurred**



48190 TRIGON SNACKS LIMITED

ANALYSIS OF LIQUIDATORS TIME COSTS FOR THE PERIOD 11/06/2014 to 10/06/2015

CVL-Creditors Vol Liquidation - Post Appt

Classification of Work Function	Hours					Total Hours	Time Cost	Avg Hourly Rate
	Partner	Manager	Senior	Assistant	Support			
<b>Administration and Planning</b>								
Case review and Case Diary management	4 50	15 80	2 20	14 80	0 00	37 30	11,557 00	309 84
Cashienng & accounting	0 20	5 00	6 90	26 85	1 50	40 45	8,653 25	213 92
Dealings with Directors and Management	0 00	0 00	0 00	2 55	0 00	2 55	463 75	181 86
IPS set up & maintenance	0 00	0 30	0 00	4 50	0 00	4 80	663 00	138 13
Insurance	0 00	0 00	0 75	1 50	0 00	2 25	487 50	216 67
Statutory matters (Meetings & Reports & Notices)	0 00	4 25	3 40	15 25	0 00	22 90	4,980 75	217 50
Strategy planning & control	0 00	8 40	0 80	0 00	0 00	9 20	3,322 00	361 09
Tax Compliance/Planning	0 00	0 00	3 70	0 00	0 00	3 70	999 00	270 00
<b>Creditors</b>								
Communications with Creditors/Employees	17 50	15 85	2 80	52 15	0 00	88 30	25,658 00	290 58
Non Pref Creditor claims adjudication and dist'n	0 00	0 60	0 00	29 00	0 00	29 60	6,544 50	221 10
Non Pref Creditors/Employee claims handling	0 00	6 70	0 00	20 10	0 00	26 80	6,818 00	254 40
Pref claims adjudication and distribution	0 00	0 00	1 20	19 90	0 00	21 10	3,835 00	181 75
<b>Investigations</b>								
CDDA & reports & Communication	0 00	0 00	0 00	10 75	0 00	10 75	1,373 75	127 79
<b>Realisation of Assets</b>								
Freehold and Leasehold Property	0 00	0 00	0 00	0 40	0 00	0 40	68 00	170 00
Other Intangible Assets	0 00	0 00	1 00	0 00	0 00	1 00	200 00	200 00
Other Tangible Assets	0 00	0 00	0 00	0 50	0 00	0 50	100 00	200 00
Pre-Appointment Tax Reclaims	0 00	0 00	0 00	0 50	0 00	0 50	100 00	200 00
<b>Total Hours</b>	<b>22 20</b>	<b>56 90</b>	<b>22 75</b>	<b>198 75</b>	<b>1 50</b>	<b>302 10</b>		<b>250 99</b>
<b>Total Fees Claimed</b>	<b>11,224 00</b>	<b>20,865 00</b>	<b>6,261 50</b>	<b>37,308 00</b>	<b>165 00</b>		<b>75,823 50</b>	

**Trigon Snacks Limited (In Liquidation)  
Joint Administrators' Expenses**

Company	Activity	Fee Basis	Report Period	
			Incurred (£)	Amount Paid (£)
<b>Professional Advisors / Suppliers</b>				
Courts Advertising Limited	Statutory advertising	Fixed Fee	84 60	84 60
Culina Logistics Limited	Stock Destruction Costs	Fixed Fee	359 07	359 07
HM Revenue & Customs	Corporation Tax Charge	Variable	259 72	259 72
J Sainsbury Plc	Newco Sainsburys Debit Note Refund	Fixed	2,688 52	2,688 52
The Royal Bank of Scotland	Bank Charges	Variable	52 25	52 25
Total Data Management Limited	Document Storage	Fixed Fee	189 80	189 80
Trigon Snacks Limited	Professional Fees	Fixed Fee	200 00	200 00
<b>TOTAL</b>			<b><u>£3,833.96</u></b>	<b><u>£3,833.96</u></b>

The Joint Administrators' choice of professional advisors was based on their perception of the experience and ability of the respective firms/individuals to perform their work, the complexity and nature of the assignment and the basis of their fee