

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

4245737

Name of Company

Schwan's Consumer Brands Europe Limited

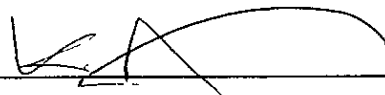
~~IT~~We
William Kenneth Dawson
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Stephen Roland Browne
PO Box 810
66 Shoe Lane
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EC4A 3WA

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 30/09/2011 to 29/09/2012

Signed



Date

28 11 12

Deloitte LLP
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Ref SCHW01D/AMA/BB1/MJS

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COMPANIES HOUSE

**Schwan's Consumer Brands Europe Limited
(In Liquidation)**

**Joint Liquidators' Abstract Of Receipts And Payments
To 29 September 2012**

RECEIPTS	Total (£)
	<u>0 00</u>
PAYMENTS	
	<u>0 00</u>
Balance	<u>0 00</u>
MADE UP AS FOLLOWS	
	<u>0 00</u>

Note - VAT is not recoverable

**SCHWAN'S CONSUMER BRANDS EUROPE LIMITED
SCHWAN'S CONSUMER BRANDS UK LIMITED
(IN LIQUIDATION)
("the Company")**

**ANNUAL PROGRESS REPORT TO THE MEMBER PURSUANT TO RULES 4.49B and
4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

29 November 2012

**This report has been prepared for the sole purpose of updating the Members for information purposes
The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from,
in whole or in part, by Members for any purpose other than updating them for information purposes, or by
any other person for any purpose whatsoever**

**William Dawson and Stephen Browne were appointed Joint Liquidators of the Companies on 30
September 2011**

**All licensed Insolvency Practitioners of Deloitte LLP are licensed in the UK to act as Insolvency
Practitioners**

**William Dawson and Stephen Browne
Deloitte LLP
2 Hardman Street
Manchester
0161 455 8331**

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ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidators"	William Dawson and Stephen Browne of Deloitte LLP
"the Companies"	Schwan's Consumer Brands Europe Limited and Schwan's Consumer Brands UK Limited (in Liquidation)
"Deloitte"	Deloitte LLP
"SIP7 (E&W)"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SCBE"	Schwan's Consumer Brands Europe Limited (in Liquidation)
"SCBUK"	Schwan's Consumer Brands UK Limited (in Liquidation)
"SGSC" or "the Member"	Schwan's Global Supply Chain, Inc

1 INTRODUCTION

1.1 Introduction

This report has been prepared in accordance with Rules 4.49B and 4.49C of the Rules to provide the Member with an update on the progress of the Liquidation of the Companies since our appointment as Liquidators on 30 September 2011.

A schedule of statutory information in respect of the Companies is attached at Appendix 1.

2 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Attached at Appendix 2 is a Receipts and Payments account covering the period from 30 September 2011 to 29 September 2012 in respect of SCBUK. The statement has been prepared on the basis of actual receipts and payments which took place during the period.

There have been no receipts or payments recorded in respect of SCBE and therefore a Receipts and Payments account for the period has not been prepared.

1.2 Receipts

The only asset realisations made during the period relate to a tax refund totalling £3,647.40 and bank interest totalling £4.06, both of which have been realised by SCBUK.

1.3 Estimated future realisations/claims

No further realisations are expected during the Liquidations, nor are any claims expected to be lodged against the Companies.

1.4 Payments

No payments have been made by the Companies during the period of this report.

3 DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

To date, no distributions (cash or in specie) have been made to the Member

3.2 Future Distributions

As detailed in the Receipts and Payments account for SCBUK at Appendix 2, there is a cash surplus currently totalling £3,651.46. Prior to closure of the case, and assuming no claims are brought against SCBUK, any funds left on the account will be distributed to the Member. Note that the Liquidators fees are being settled directly by the SGSC and will not affect any future distributions.

It is not envisaged that there will be any future distributions to the Member in respect of SCBE.

4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS

4.1 Shareholder disputes

The Liquidators are not aware of any shareholder disputes

4.2 Taxation Issues

Before concluding the case, the Liquidators will seek and obtain tax clearance from HMRC. There is currently a tax enquiry into the group's German entities, which is holding up the closure of the Liquidations. It is not anticipated these will be concluded prior to Spring 2013, however we will keep the Member updated with regards to progress.

4.3 EC Regulations

Council Regulation (EU) No 1346/2000 applies and these are the main proceedings as defined in Article 3(1) of that regulation.

5. LIQUIDATORS' REMUNERATION AND EXPENSES

5.1 Liquidators' Remuneration

5.1.1 Basis of Remuneration

The Liquidators' fees and expenses are being met by SGSC who have fixed the basis of the Liquidators' remuneration by reference to the time properly given by the Liquidators' and their staff in attending to matters arising in the Liquidations, calculated at the prevailing standard hourly charge out rates used by Deloitte at the time when the work is performed, plus VAT

5.1.2 Remuneration

The Liquidators have incurred total time costs of £24,138 50 covering the period from the date of appointment on 30 September 2011 to 15 November 2012. This is made up of 55 30 hours at an average charge out rate of £436 50. To date, no remuneration has been drawn in respect of time costs incurred during the period of this report.

The work has been categorised into the following task headings and sub categories

- **Administration and planning** includes case planning, case set-up, notification of appointment, maintenance of our case files and insolvency case record, statutory reporting, compliance, cashing and accounting
- **Realisation of Assets** includes identifying, securing and insuring assets, sale of business, transition of contracts, property issues, disposal of stocks, collection of debts, realisation of other fixed assets and VAT and taxation matters
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** includes taxation and VAT

5.1.3 Expenses

No expenses have been incurred during the period of this report

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011 and 2012 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2011	£ 2012
Partners/Directors	560 to 895	585 to 920
Managers	280 to 670	295 to 700
Assistants and Support Staff	175 to 280	150 to 295

The above bands are specific to the Restructuring Services department partners and staff. In certain circumstances the use of specialists from other Deloitte departments such as Tax/VAT, Corporate Finance or Drivers Jonas Deloitte may be required on the case. These departments may charge rates that fall outside the Restructuring Services department bands quoted above so, where such specialists have performed work on the case, average rates may also fall outside the Restructuring Services department bands.

All partners and technical staff (including cashiers) assigned to the case recorded their time spent working on the case on a computerised time recording system. Time spent by secretarial staff working on the assignment has not been recorded or recovered. The appropriate staff have been assigned to work on each aspect of the case based upon their seniority and experience, having regard to the complexity of the relevant work, the financial value of the assets being realised and/or claims agreed.

With effect from 1 January 2012, charge out rates were increased by an average 5 % and the charge out rate bandings have been amended, where applicable, to reflect this change.

"A Creditors' Guide to Liquidators' Remuneration" is available for download at

www.deloitte.com/uk/sip-9-england-and-wales

Should you require a paper copy, please send your request in writing to the Liquidators at the address on the front of this report and this will be provided to you at no cost.

5.3 Other professional costs

No other professional costs have been incurred during the Liquidations.

5.4 Members' right to request further information

Members of the company with at least 5% in value of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may, in writing, request the Liquidators to provide additional information regarding remuneration or expenses to that already supplied within this report. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 4.49E of the Rules.

5.5 Members' right to challenge Remuneration and/or Expenses

Members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or, any member with permission of the Court, may apply to the Court for one or more orders (in accordance with Rule 4.148C of the Rules), reducing the amount or the basis of remuneration which the Liquidators are entitled to charge or otherwise challenging some or all of the expenses incurred.

Such applications must be made within 8 weeks of receipt by the applicant(s) of the progress report detailing the remuneration and/or expenses being complained of, in accordance with Rule 4.148C(2) of the Rules.

Please note that such challenges may not disturb remuneration or expenses approved or deemed to be approved under prior progress reports.

STATUTORY INFORMATION

Company Name	Schwan's Consumer Brands UK Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 September 2012
Joint Liquidators	W K Dawson and S R Browne Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 1 City Square Leeds Yorkshire LS1 2AL
Company Number	04245734
Incorporation Date	3 July 2001
Appointment by	General meetings of members
Directors at date of Appointment	John Beadle, James Dollive and Doug Olsem

STATUTORY INFORMATION

Company Name	Schwan's Consumer Brands Europe Limited
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 September 2012
Joint Liquidators	W K Dawson and S R Browne Deloitte LLP 2 Hardman Street Manchester M60 2AT
Registered office Address	c/o Deloitte LLP 1 City Square Leeds Yorkshire LS1 2AL
Company Number	04245737
Incorporation Date	3 July 2001
Appointment by	General meetings of members
Directors at date of Appointment	John Beadle, James Dollive and Doug Olsem

Schwan's Consumer Brands UK Limited - In Liquidation		
Joint Liquidators' Estimated Final Receipts and Payments account for the period 30 September 2011 to 29 September 2012		
	Movement from 30 September 2011 to 29 September 2012	Cumulative from 30 September 2011 to 29 September 2012
Receipts	£	£
Tax refund	3,647 40	3,647 40
Bank Interest Cross (Floating)	4 06	4 06
	<hr/>	<hr/>
	3,651 46	3,651 46
Payments		
	<hr/>	<hr/>
	0 00	0 00
Balance in Hand		<hr/>
		3,651 46

NB – no receipts or payments have been recorded in respect of SCBE during the period and therefore a Receipts and Payments account has not been prepared.

APPENDIX 3
Page 1 of 1

Schwan's Consumer Brands UK Limited
Schwan's Consumer Brands Europe Limited
(In Liquidation)

Time costs for the period 30/09/11 to 15/11/12

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hourly Rate
Administration and Planning									
Cashiering and Statutory Filing	0 10	82 50	0 60	256 50	2 40	690 00	3 10	1,029 00	331 94
Case Supervision Management and Closure	1 00	710 00	39 00	18 179 00	2 50	464 00	42 50	19 353 00	453 36
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0 70	556 50	4 50	1 260 00			5 20	1,816 50	349 33
General Reporting	-	-					-	-	
Liaison with Other Insolvency Practitioners	-	-					-	-	
	1 80	1,349 00	44 10	19,695 50	4 90	1 154 00	50 80	22,198 50	436 98
Realisation of Assets									
Book Debts	-	-	-	-			-	-	-
Other Assets (e.g. Stock)	-	-	-	-			-	-	-
Plant and Equipment, Fixtures and Fittings and Vehicles	-	-	-	-			-	-	-
Property Freehold and Leasehold	-	-	0 50	140 00			0 50	140 00	280 00
Retention of Title	-	-					-	-	-
Sale of Business / Assets	-	-					-	-	-
Third Party Assets	-	-					-	-	-
	-	-	0 50	140 00			0 50	140 00	280 00
Creditors									
Employees	-	-	0 90	405 00	-	-	0 90	405 00	450 00
Preferential	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-			-	-	-
Shareholders	-	-	1 30	585 00			1 30	585 00	450 00
Unsecured	-	-	0 50	225 00			0 50	225 00	450 00
	-	-	2 70	1,215 00	-	-	2 70	1,215 00	450 00
Other Matters Include									
Litigation	-	-					-	-	-
Pensions	-	-	1 30	585 00			1 30	585 00	450 00
Tax and VAT	-	-					-	-	-
	-	-	1 30	585 00			1 30	585 00	450 00
TOTAL HOURS & COST	1 80	1 349 00	48 60	21 635 50	4 90	1 154 00	55 30	24,138 50	436 50

TOTAL FEES DRAWN TO DATE