

## 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

I / We

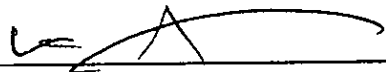
William Kenneth Dawson  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

Stephen Roland Browne  
PO Box 810  
66 Shoe Lane  
London  
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 30/09/2012 to 29/09/2013

Signed



Date

28 11 13

Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

Ref SCHW01D/AMA/KCB/MJS

SATURDAY



A25 \*A2M7SQEX\*

30/11/2013

COMPANIES HOUSE

#8


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

**Joint Liquidators' Abstract Of Receipts And Payments  
To 29 September 2013**

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

I CERTIFY THIS ACCOUNT TO BE A  
TRUE AND CORRECT RECORD OF ALL  
RECEIPTS AND PAYMENTS MADE ON THIS  
ESTATE IN THE PERIOD FROM 29-9-11  
TO 29-9-12

  
N K DANSON  
JOINT LIQUIDATOR

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

**ANNUAL PROGRESS REPORT TO THE MEMBER PURSUANT TO RULES 4.49B and  
4.49C OF THE INSOLVENCY RULES 1986 (AS AMENDED) FOR THE PERIOD TO 29  
SEPTEMBER 2013**

**29 September 2013**

This report has been prepared for the sole purpose of updating the Member 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 the Member 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  
M60 2AT  
0161 455 8331

---

Schwan's Consumer Brands Europe Limited and Schwan's Consumer Brands UK Limited – Second Progress Report to the Member dated 29 September 2013

<b>1. INTRODUCTION</b>	<b>1</b>
<b>2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT</b>	<b>2</b>
<b>3. DISTRIBUTIONS TO THE MEMBER</b>	<b>3</b>
<b>4. OTHER MATTERS AND INFORMATION TO ASSIST MEMBERS</b>	<b>4</b>
<b>5. LIQUIDATORS' REMUNERATION AND EXPENSES</b>	<b>5</b>

## **APPENDICES**

<b>1. Statutory Information</b>	
<b>2 Liquidators' Estimated Receipts and Payments account for the period 30 September 2011 to 29 September 2013</b>	
<b>3 Liquidators' Remuneration for the period 30 September 2012 to 29 September 2013</b>	
<b>4. Liquidators' Remuneration for the period 30 September 2011 to 29 September 2013</b>	

## **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 Liquidations of the Companies since our first report to the Member dated 29 November 2012

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 2013 in respect of SCBUK. The statement has been prepared on the basis of actual receipts and payments which have taken 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.

### **2.2 Receipts**

The only asset realisations made during the period relate to bank interest totalling £18.53, which has been realised by SCBUK.

### **2.3 Estimated future realisations/claims**

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

### **2.4 Payments**

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

### **3. DISTRIBUTIONS TO THE MEMBER**

#### **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 £3,669.99. 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**

As previously reported, there is currently a tax enquiry into the group's German entities, which is holding up the closure of the Liquidations. It remains unclear as to when this matter will be resolved but we continue to liaise with the relevant parties in order to reach a conclusion as quickly as possible. We will, of course, keep the Member updated with regards to progress.

The Liquidators will also seek to obtain tax clearance from HMRC before concluding

##### **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 £19,661.55 during the period from 30 September 2012 to 29 September 2013. This is made up of 53.89 hours at an average charge out rate of £364.85 per hour.

The Liquidators have incurred total time costs of £40,318.05 during the period from the date of appointment on 30 September 2011 to 29 September 2013. This is made up of 100.39 hours at an average charge out rate of £401.61 per hour, this time is charged in six minute increments.

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, cashiering and accounting
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Other matters** includes taxation and VAT

#### 5.1.3 Expenses

To date, the following expenses have been incurred throughout the course of the liquidation:

Expense	£
Postage	5.58
Statutory Advertising	1,233.45
Land Registry Searches	24.00
Bonding Insurance	50.00
<b>Total</b>	<b>1,313.03</b>

None of the above expenses have been drawn to date.

## 5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2011, 2012 and 2013 charge out rates as summarised below. Manager rates include all grades of assistant manager.

Grade	£ 2011	£ 2012	£ 2013
Partners/Directors	560 to 895	585 to 920	605 to 950
Managers	280 to 670	295 to 700	305 to 720
Assistants and Support Staff	175 to 280	150 to 295	155 to 305

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.

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

[www.deloitte.com/uk/sip-9-england-and-wales](http://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**

The Member 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**

The Member 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 2011
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 the Member
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 2011
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 the Member
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 2013			
	Statement of Affairs dated 27 September 2011	Movement from 30 September 2012 to 29 September 2013	Cumulative from 30 September 2011 to 29 September 2013
		£	£
<b>Receipts</b>			
Tax refund		-	3,647 40
Bank Interest Gross (Floating)		18 53	22 59
Intercompany debtor	49 34	-	-
	<u>49 34</u>	<u>18 53</u>	<u>3,669 99</u>
<b>Payments</b>			
		<u>0 00</u>	<u>0 00</u>
<b>Balance in Hand</b>			<u>3,669 99</u>

**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**

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

Time costs for the period 30/09/12 to 29/09/13

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
<b>Administration and Planning</b>									
Cashiering and Statutory Filing			0 20	93 00	4 45	1 312 75	4 65	1,405 75	302 31
Case Supervision Management and Closure			18 70	7 160 50	7 84	1 698 80	26 54	8 860 30	333 85
Initial Actions (e.g. Notification of Appointment, Securing Assets)									
General Reporting	4 50	3 195 00	1 10	511 50			5 60	3 706 50	661 88
Liaison with Other Insolvency Practitioners	-	-					-	-	-
	4 50	3 195 00	20 00	7,765 00	12 29	3 012 55	36 79	13,972 55	379 79
<b>Creditors</b>									
Employees			5 00	1 575 00			5 00	1,575 00	315 00
Shareholders			9 00	2 835 00			9 00	2,835 00	315 00
Unsecured			3 10	1 279 00			3 10	1 279 00	412 58
	-	-	17 10	5 689 00			17 10	5 689 00	332 69
<b>TOTAL HOURS &amp; COST</b>	4 50	3 195 00	37 10	13,454 00	12 29	3 012 55	53 89	19 661 55	364 85

TOTAL FEES DRAWN TO DATE

0 00



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

Time costs for the period 30/09/11 to 29/09/13

	Partners & Directors		Managers		Assistants & Support		TOTAL		Average Hourly Rate Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning									
Cashiering and Statutory Filing	0 10	82 50	0 60	256 50	6 65	1 943 75	7 35	2 282 75	310 68
Case Supervision, Management and Closure			52 30	23 109 50	8 34	1 773 80	60 64	24,883 30	410 34
Initial Actions (e.g. Notification of Appointment, Securing Assets)	0 70	556 50	5 00	1 400 00			6 70	1,966 60	343 28
General Reporting	4 50	3 195 00	1 10	511 50			5 60	3 706 60	661 88
Liaison with Other Insolvency Practitioners									
	5 30	3 834 00	59 00	25 277 60	14 99	3 717 65	79 29	32,825 05	414 04
Creditors									
Employees	-		5 90	1 980 00			5 90	1,980 00	336 59
Shareholders	-		10 30	3 420 00	-		10 30	3,420 00	332 04
Unsecured	-		3 60	1 504 00	-		3 60	1 604 00	417 78
	-		19 80	6,904 00			19 80	6,904 00	348 69
Other Matters Include									
Tax and VAT			1 30	585 00			1 30	585 00	450 00
	-		1 30	685 00	-		1 30	685 00	450 00
TOTAL HOURS & COST	5 30	3 834 00	80 10	32,768 60	14 99	3 717 65	100 39	40 318 05	401 61

TOTAL FEES DRAWN TO DATE

0 00

NB - Please note that 0 5 hours of Manager time, previously reported as *Property – Freehold/Leasehold*, has been transferred to *Initial Actions* to reflect the correct allocation