

# 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

+ / We

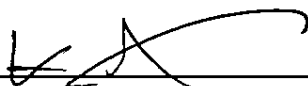
William Kenneth Dawson, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

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 30/09/2015 to 29/09/2016

Signed



Date

24 / 11 / 16

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

Ref SCHW01D/VLC/GR/MJS

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**Schwan's Consumer Brands Europe Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/09/2015 To 29/09/2016	From 30/09/2011 To 29/09/2016
	ASSET REALISATIONS		
47 82	Investment in subsidiary company	NIL	NIL
		NIL	NIL
<b>47.82</b>		<b>NIL</b>	<b>NIL</b>
	REPRESENTED BY		
			NIL

Note

  
 William Kenneth Dawson  
 Joint Liquidator

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

**ANNUAL PROGRESS REPORT TO MEMBERS FOR THE 12 MONTH PERIOD TO 29  
SEPTEMBER 2016 PURSUANT TO SECTION 92A OF THE INSOLVENCY ACT 1986 (AS  
AMENDED) ("the ACT") AND RULES 4.49B AND 4.49C OF THE INSOLVENCY RULES  
1986 (AS AMENDED)**

23 November 2016

William Kenneth Dawson and Stephen Roland Browne ("the Liquidators") were appointed Joint Liquidators of Schwan's Consumer Brands Europe Limited and Schwan's Consumer Brands UK Limited further to the general meeting of the members held on 30 September 2011. All licensed Insolvency Practitioners of Deloitte LLP ("Deloitte") are licensed in the UK to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales.

For the purposes of section 231 of the Act the Liquidators confirm that they are authorised to carry out all functions, duties and powers by either of them jointly and severally.

This report has been prepared for the sole purpose of updating the members for information purposes. The report 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 Kenneth Dawson and Stephen Roland Browne  
Deloitte LLP  
PO Box 500  
2 Hardman Street  
Manchester  
M60 2AT

Tel 0161 455 6278

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## **APPENDICES**

- 1**      **Statutory Information**
- 2.**      **Liquidators' Receipts and Payments accounts for the 12 months to 29 September 2016 and for the period from 30 September 2011 to 29 September 2016.**

<b>EXECUTIVE SUMMARY</b>	
<b>Key Messages</b>	<b>Commentary</b>
<b>Progress of the liquidation during the report period</b>	<ul style="list-style-type: none"> <li>• The only asset realised during the period of this report is bank interest totalling £9 30, which has been received in SCBUK</li> <li>• The ongoing German tax enquiry is preventing closure of the UK liquidations. We continue to liaise with the relevant parties in this respect</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>• Our fees and the costs of the liquidation are being met by a group company, Schwan's Global Supply Chain, Inc ("SGSC"). We have been paid £27,067 50 to date</li> <li>• The basis of our remuneration has been fixed by reference to time costs</li> <li>• Further detail on our remuneration is on page 7</li> </ul>
<b>Outstanding matters</b>	<ul style="list-style-type: none"> <li>• As previously reported, there is a tax enquiry into the group's German entities, which is holding up the closure of both Liquidations</li> </ul>
<b>Distributions made during the period</b>	<ul style="list-style-type: none"> <li>• No distributions were made to the members</li> </ul>
<b>Future Distributions and Closure</b>	<ul style="list-style-type: none"> <li>• We anticipate that a further distribution of circa £3 7k in SCBUK will be made once the tax enquiry is complete, following which steps will be taken to conclude the liquidation</li> </ul>

## **1. PROGRESS OF THE LIQUIDATION**

### **1.1 Work done during the report period**

#### **Statutory tasks**

During the period we have carried out the following tasks which primarily relate to fulfilment of statutory and compliance obligations and other tasks of an administrative nature

- Statutory reporting
- Correspondence
- Case reviews, and
- Cashiering functions

These tasks are a necessary part of the engagement but do not generate any direct financial benefit for the members

### **1.2 Estimated future realisations**

We do not anticipate any further asset realisations or claims being received during the Liquidations

### **1.3 Cost of the work done during the report period**

Only time costs have been incurred during the report period Further information is provided on page 7

Our fees and expenses are being met by SGSC and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed

## **2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT**

### **2.1 Introduction**

A receipts and payments account for SCBE and SCBUK is provided at Appendix 2, detailing the transactions in the 12 month period since our last report together with a summary of all transactions since our appointment

The main asset realisations during the period of this report have been summarised in this section

### **2.2 Receipts**

The only asset realisations received during the period of this report relate to bank interest totalling £9 30, which has been received in SCBUK

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

We do not anticipate any further asset realisations or claims being received during the Liquidations

### **2.4 Payments**

Payments of £1 80 in respect of corporation tax due have been paid in SCBUK in this period

No costs have been incurred during the period of this report which as yet remain unpaid

### **3. INFORMATIONS FOR MEMBERS**

#### **3.1 Distributions made**

To date, no distributions have been made to the Members

#### **3.2 Future Distributions**

As detailed in the Receipts and Payments account for SCBUK at Appendix 2, there is cash in hand totalling £3,693.33. Prior to the closure of the case, and assuming no claims are brought against SCBUK, any funds left on the account will be distributed to the Member. The Liquidators' fees are being settled directly by 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.

#### **3.3 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 us 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.

#### **3.4 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 we 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.



#### **4. LIQUIDATORS' REMUNERATION, CHARGE OUT RATES AND DISBURSEMENTS**

##### **4.1 Basis Of Liquidators' Remuneration**

Our fees and expenses are being met by SGSC and calculated by reference to the time properly given by the Liquidators and their staff in attending to matters arising in the liquidation, calculated at the prevailing standard hourly charge-out rates used by Deloitte at the time when the work was performed. The amount paid to date is £27,067.50.

**SCHWAN'S CONSUMER BRANDS EUROPE LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)****STATUTORY INFORMATION**

Company Name	Schwan's Consumer Brands Europe Limited
Previous Names	N/A
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 September 2011
Joint Liquidators	William Kenneth Dawson and Stephen Roland Browne Deloitte LLP PO Box 500 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
Company Secretary	N/A
Appointment by	General meeting of members
Directors at date of Appointment	John Beadle, James Dollive and Doug Olsem

**SCHWAN'S CONSUMER BRANDS UK LIMITED (IN MEMBERS' VOLUNTARY LIQUIDATION)  
STATUTORY INFORMATION**

Company Name	Schwan's Consumer Brands UK Limited
Previous Names	N/A
Proceedings	Members' Voluntary Liquidation
Date of Appointment	30 September 2011
Joint Liquidators	William Kenneth Dawson and Stephen Roland Browne Deloitte LLP PO Box 500 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 2011
Company Secretary	General meetings of the Member
Appointment by	General meetings of the Member
Directors at date of Appointment	John Beadle, James Dollive and Doug Olsem

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

**Liquidators' Receipts and Payments account  
as at 29 September 2016**

	<b>Declaration of Solvency Estimated to Realise (£)</b>	<b>Period under Review 30/09/2015 to 29/09/2016 (£)</b>	<b>Cumulative results from 30/09/2011 to 29/09/2016 (£)</b>
<b>RECEIPTS</b>			
Investment in subsidiary company	47 82	-	-
		-	-
<b>PAYMENTS</b>			
		-	-
		-	-
		-	-
Balance		-	-
<i>Source Deloitte Analysis</i>			

Schwan's Consumer Brands UK Limited (In Members' Voluntary Liquidation)			
Liquidators' Receipts and Payments account as at 29 September 2016			
	Declaration of Solvency Estimated to Realise (£)	Period under Review 30/09/2015 to 29/09/2016 (£)	Cumulative results from 30/09/2011 to 29/09/2016 (£)
<b>RECEIPTS</b>			
Amount owed by Group Company	49 34	-	-
Tax Refund		-	3,647 40
Bank Interest Gross		9 30	56 29
		<b>9.30</b>	<b>3,703.69</b>
<b>PAYMENTS</b>			
Bank Charges		-	0 20
Corporation Tax		1 80	10 16
		<b>1.80</b>	<b>10.36</b>
Balance – IB Current A/C		<b>7.50</b>	<b>3,693.33</b>
<i>Source Deloitte Analysis</i>			