

**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

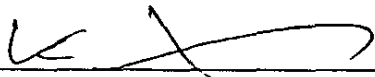
William Kenneth Dawson, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

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 30/09/2013 to 29/09/2014

Signed



Date

27/11/14

Deloitte LLP
PO Box 810
66 Shoe Lane
London
EC4A 3WA

Ref SCHW01D/VLC/JAM/MJS

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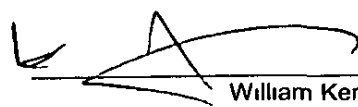
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COMPANIES HOUSE

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

Statement of Affairs		From 30/09/2013 To 29/09/2014	From 30/09/2011 To 29/09/2014
	ASSET REALISATIONS		
47 82	Investment in subsidiary company	<u>NIL</u> <u>NIL</u>	<u>NIL</u> <u>NIL</u>
<u>47 82</u>		<u><u>NIL</u></u>	<u><u>NIL</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Note


 William Kenneth Dawson
 Joint Liquidator

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

**ANNUAL PROGRESS REPORT TO MEMBERS PURSUANT TO RULES 4.49B and 4.49C
OF THE INSOLVENCY RULES 1986 (AS AMENDED)
FOR THE PERIOD TOP 29 SEPTEMBER 2014**

27 November 2014

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 Dawson and Stephen Browne were appointed Joint Liquidators of the Companies on 30 September 2014

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**

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- 3** Liquidators' Remuneration for the 12 months to 29 September 2014 and cumulative from 30 September 2011 to 29 September 2014

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 members with an update on the progress of the Liquidation of the Company since our last report to members dated 29 September 2013

Given the information previously provided to members in our earlier reports to members, we have not included detailed background information in respect of the Company and have focused on progress of the Liquidation subsequent to those reports

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

2 LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

2.1 Introduction

Please refer to Appendix 2 where we have summarised the total Receipts and Payments since the date of our appointment and also the Receipts and Payments during the reporting period

Please refer to the following paragraphs below for additional details on realisations in the period and also details of costs incurred but not reflected in the Receipts and Payments account as they have not yet been paid,

2.1 Receipts

The only asset realisations received during the period relate to bank interest totalling £15.20, which has been received in SCBUK

2.2 Estimated future realisations/claims

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

2.3 Payments

No payments have been made by the Companies during the reporting period

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 £3,685.19. 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 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.

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

4.3 EC Regulations

Council Regulation (EC) 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 charged and paid

In the twelve month period since our last report and commencing on 30 September 2013 the Liquidators have incurred time costs of £17,479 made up of 45.8 of hours at an average charge out rate of £382 across all grades of staff, this time is charged in six minute increments

The Liquidators' total time costs since the date of their appointment are £57,797 of which £29,961 has been paid by SGSC

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
- **Creditors** includes set-up of creditor records, creditor communications, preferential claims, unsecured claims, secured and employee claims
- **Case specific matters** includes taxation and VAT matters associated with the Companies

"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

5.1.3 Expenses

The Liquidators confirm that no direct expenses have been incurred or paid for the period of this report in the Companies

5.2 Charge out rates

The range of charge out rates for the separate categories of staff is based on our 2013 and 2014 charge out rates as summarised below. Manager rates include all grades of assistant manager

Grade	2013 (£)	2014 (£)
Partners/Directors	605 to 950	615 to 970
Managers	305 to 720	310 to 375
Assistants and Support Staff	155 to 305	160 to 310

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 Deloitte Real Estate 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.

Restructuring Services charge out rates increased by 2% with effect from 1 September 2014. These increases are reflected in the time charged following this date.

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.

SCHWAN'S CONSUMER BRANDS EUROPE LIMITED (IN LIQUIDATION)
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)
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

SCHWAN'S CONSUMER BRANDS EUROPE LIMITED (IN LIQUIDATION)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of Affairs		From 30/09/2013 To 29/09/2014	From 30/09/2011 To 29/09/2014
	ASSET REALISATIONS		
47 82	Investment in subsidiary company	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>47 82</u>		<u>NIL</u>	<u>NIL</u>
	REPRESENTED BY		
			<u>NIL</u>

SCHWAN'S CONSUMER BRANDS UK LIMITED (IN LIQUIDATION)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Statement of Affairs		From 30/09/2013 To 29/09/2014	From 30/09/2011 To 29/09/2014
ASSET REALISATIONS			
	Tax Refund	NIL	3,647 40
49 34	Amount owed by Group Company	NIL	NIL
	Bank Interest Gross	15 20	37 79
		15 20	3,685 19
49 34		15 20	3,685 19
REPRESENTED BY			
	IB Current A/C		3,685 19
			3,685.19

SCHWAN'S CONSUMER BRANDS EUROPE LIMITED AND SCHWAN'S CONSUMER BRANDS UK LIMITED (IN LIQUIDATION)

LIQUIDATORS' REMUNERATION FOR THE PERIOD 30 SEPTEMBER 2013 TO 29 SEPTEMBER 2014

	Partners & Directors			Assistant Directors			Managers			Assistant Managers			Assistants & Support			TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)		Hours	Cost (£)	
Administration and Planning	0.20	170.00		0.40	186.00		20.00	8,019.00		0.10	39.50		3.90	1,151.00		4.20	1,360.50	323.93
Cashiering and Statutory Filing				-	-		-	-		-	-		1.40	413.50		21.80	8,618.50	395.34
Case Management and Closure				-	-		5.40	2,160.00			-		2.00	390.00		7.40	2,540.00	343.24
Initial Actions				-	-		-	-		-	-		-	-		33.40	12,519.00	374.82
Liaison with Other Insolvency Practitioners				-	-		-	-		-	-		-	-				
General Reporting	0.20	170.00		0.40	186.00		25.40	10,179.00		0.10	39.50		7.30	1,944.50				
Investigations	-	-		-	-		-	-		-	-		-	-				
Reports on Directors Conduct	-	-		-	-		-	-		-	-		-	-				
Trading																		
Day 1 Control of Trading																		
Ongoing Trading																		
Monitoring Trading																		
Closure of Trade																		
Realisation of Assets																		
Book Debts																		
Other Assets (e.g. Stock)																		
Chattel Assets																		
Property Freehold and Leasehold																		
Retention of Title																		
Sale of Business / Assets																		
Third Party Assets																		
Creditors																		
Employees							5.00	2,000.00								5.00	2,000.00	400.00
Preferential							-	-										
Secured							-	-										
Shareholders							2.40	960.00								2.40	960.00	400.00
Unsecured							7.40	2,960.00								7.40	2,960.00	400.00
Case Specific Matters																		
Litigation																		
Pensions							5.00	2,000.00								5.00	2,000.00	400.00
VAT																		
Tax							5.00	2,000.00								5.00	2,000.00	400.00
TOTAL HOURS & COST	0.20	170.00		0.40	186.00		37.80	15,139.00		0.10	39.50		7.30	1,944.50		45.80	17,479.00	381.64

SCHWAN'S CONSUMER BRANDS EUROPE LIMITED AND SCHWAN'S CONSUMER BRANDS UK LIMITED (IN LIQUIDATION)

LIQUIDATORS' REMUNERATION FOR THE PERIOD 30 SEPTEMBER 2013 TO 29 SEPTEMBER 2014

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h Cost (£)
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	
Administration and Planning													
Cashflow and Statutory Filing	0.30	252.50	0.20	93.00	0.10	48.00	0.40	155.00	10.55	3,094.75	11.55	3,643.25	315.43
Case Management and Closure	-	-	36.90	18,100.50	22.80	9,147.00	13.20	4,067.00	9.74	2,187.30	82.44	33,501.80	406.38
Initial Actions	0.70	556.50	-	-	-	-	5.00	1,400.00	-	-	5.70	1,956.50	343.25
Liaison with Other Insolvency Practitioners	-	-	-	-	-	-	-	-	-	-	-	-	-
General Reporting	4.50	3,195.00	1.10	511.50	5.40	2,160.00	9.00	2,835.00	2.00	380.00	22.00	9,081.50	412.80
	5.50	4,004.00	38.20	18,705.00	28.10	11,355.00	27.60	8,457.00	22.29	5,662.05	121.69	48,183.05	395.95
Investigations													
Investigations	-	-	-	-	-	-	-	-	-	-	-	-	-
Reports on Directors Conduct	-	-	-	-	-	-	-	-	-	-	-	-	-
Trading													
Day 1 Control of Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Ongoing Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Monitoring Trading	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure of Trade	-	-	-	-	-	-	-	-	-	-	-	-	-
Realisation of Assets													
Book Debts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Assets (e.g. Stock)	-	-	-	-	-	-	-	-	-	-	-	-	-
Chattel Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Property, Freehold and Leasehold	-	-	-	-	-	-	-	-	-	-	-	-	-
Retention of Title	-	-	-	-	-	-	-	-	-	-	-	-	-
Sale of Business / Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Third Party Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors													
Employees	-	-	0.90	405.00	5.00	2,000.00	5.00	1,575.00	-	-	10.90	3,980.00	365.14
Preferential	-	-	-	-	-	-	-	-	-	-	-	-	-
Secured	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders	-	-	1.30	585.00	-	-	-	-	-	-	1.30	585.00	450.00
Unsecured	-	-	1.10	504.00	4.90	1,960.00	-	-	-	-	6.00	2,464.00	410.67
	-	-	3.30	1,494.00	9.90	3,960.00	5.00	1,575.00	-	-	18.20	7,029.00	386.21
Case Specific Matters													
Litigation	-	-	-	-	-	-	-	-	-	-	-	-	-
Pensions	-	-	-	-	-	-	-	-	-	-	-	-	-
VAT	-	-	-	-	5.00	2,000.00	-	-	-	-	5.00	2,000.00	400.00
Tax	-	-	1.30	585.00	-	-	-	-	-	-	1.30	585.00	450.00
	-	-	1.30	585.00	5.00	2,000.00	-	-	-	-	6.30	2,585.00	410.32
TOTAL HOURS & COST	5.50	4,004.00	42.80	20,784.00	43.00	17,315.00	32.60	10,032.00	22.29	5,662.05	146.19	67,797.05	395.36
FEES DRAWN													