

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

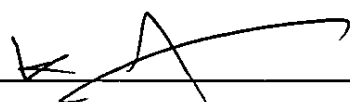
William Kenneth Dawson, PO Box 500, 2 Hardman Street, Manchester, M60 2AT

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 30/09/2014 to 29/09/2015

Signed



Date 25 11.15

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

Ref SCHW01D/VLC/GCM/SF

THURSDAY

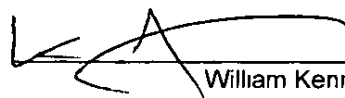


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**Schwan's Consumer Brands Europe Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 30/09/2014 To 29/09/2015	From 30/09/2011 To 29/09/2015
ASSET REALISATIONS			
47 82	Investment in subsidiary company	NIL NIL	NIL NIL
47.82		NIL	NIL
REPRESENTED BY			
			NIL

Note


 William Kenneth Dawson
 Joint Liquidator

**SCHWAN'S CONSUMER BRANDS EUROPE LIMITED
SCHWAN'S CONSUMER BRANDS UK LIMITED
(IN MEMBERS' VOLUNTARY 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 TO 29 SEPTEMBER 2015**

25 NOVEMBER 2015

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 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 Kenneth Dawson and Stephen Roland Browne
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2 Hardman Street
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M60 2AT**

Tel 0161 455 6278

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- 2. Joint Liquidators' Receipts and Payments accounts for the Companies for the 12 months to 29 September 2015 and for the period from 30 September 2011 to 29 September 2015**
- 3. Joint Liquidators' Remuneration for the 12 months to 29 September 2015 and for the period from the 30 September 2011 to the 29 September 2015**

ABBREVIATIONS

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

"the Act"	Insolvency Act 1986 (as amended)
"the Companies"	Schwan's Consumer Brands Europe Limited and Schwan's Consumer Brands UK Limited (both in Liquidation)
"Deloitte"	Deloitte LLP
"the Liquidators"	William Kenneth Dawson and Stephen Roland Browne of Deloitte LLP
"the Rules"	Insolvency Rules 1986 (as amended)
"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
"SIP7"	Statement of Insolvency Practice 7 (England & Wales)
"SIP9"	Statement of Insolvency Practice 9 (England & Wales)

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 last report to members dated 29 September 2014

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

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

1.2 Details of the appointment of the Liquidators

William Kenneth Dawson and Stephen Roland Browne of Deloitte were appointed Joint Liquidators further to the general meetings of the members held on 30 September 2011

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

2. LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNTS

2.1 Introduction

Please refer to Appendix 2 where we have summarised the Receipts and Payments for SCBE and SCBUK during the fourth year of the liquidation, and the total Receipts and Payments for the period from the date of our appointment

The main asset realisations during the period of this report have been summarised in this section. We have also provided details of costs incurred but not reflected in the Receipts and Payments account as they have not yet been paid,

2.2 Receipts

The only asset realisations received during the period relate to bank interest totalling £9 20, 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 20p in bank charges and £8 56 in bank charges have been paid in SCBUK

There are no costs incurred during the period of this report, but which as yet remain unpaid

3. DISTRIBUTIONS TO MEMBERS

3.1 Distributions made

To date, no distributions (cash or in specie) 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 a cash surplus totalling £3,685 83 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

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 both Liquidations. It remains unclear as to when this matter will be resolved but we continue to liaise with the relevant parties in order to attempt to reach a conclusion as quickly as possible.

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 Fees Incurred

In the period since our last report, the Liquidators have incurred time costs of £7,934.00 made up of 21.30 hours at an average charge out rate of £372.49. The Liquidators' total time costs since the date of appointment are £65,426.05 made up of 166.39 hours at an average charge out rate of £393.21. The time costs incurred relate to both liquidations. All time is charged in six minute increments. Of this sum, a total of £14,667.50 has been drawn and paid directly by SGSC.

In the Joint Liquidators' report dated 27 November 2014, it was incorrectly stated that since the date of appointment, liquidation fees of £29,961 had been paid by SGSC. This figure included both pre and post appointment fees and the correct figure in respect of liquidation fees is £14,667.50. The balance of £15,293.50 relates to pre appointment fees.

Please refer to Appendix 3 where the work performed 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 writing to the Land Registry to obtain land registry searches, and time spent reviewing the Companies other assets (amounts owed by group companies) as per the Declarations of Solvency
- **Creditors** includes liaising with the shareholder
- **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

5.2 Charge-out rates

The range of charge-out rates for the separate categories of staff is based on our 2011 to 2015 national charge-out rates as summarised below. Please also note that the range of charge-out rates is now provided separately for Assistant Directors and Assistant Managers, this information was previously provided under the category of Managers' rates.

Grade	2011 to August 2012 (£)	From 1 Sept 2012 to 31 Aug 2014 (£)	From 1 Sept 2014 (£)	From 1 Sept 2015 (£)
Partners/Directors	560 to 920	605 to 950	615 to 970	645 to 1020
Assistant Directors			475 to 735	500 to 770
Managers	280 to 700	305 to 720	410 to 660	430 to 695
Assistant Managers			310 to 525	325 to 550
Assistants and Support Staff	150 to 295	155 to 305	50 to 310	80 to 325

The average charge-out rates applicable to this case are provided at Appendix 3.

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, Financial Advisory 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.

Charge-out rates increased on 1 September 2015.

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 Companies 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 Companies, 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 Companies with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Companies, 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 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)

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Schwan's Consumer Brands Europe Limited (In Members' Voluntary Liquidation)			
Liquidators' Receipts and Payments account as at 29 September 2015			
	Declaration of Solvency Estimated to Realise (£)	Period under Review 30/09/2014 to 29/09/2015 (£)	Cumulative results from 30/09/2011 to 29/09/2015 (£)
RECEIPTS			
Investment in subsidiary company	47 82	-	-
		-	-
PAYMENTS			
		-	-
		-	-
Balance		-	-
<i>Source Deloitte Analysis</i>			

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

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

Schwan's Consumer Brands UK Limited (In Members' Voluntary Liquidation)			
Liquidators' Receipts and Payments account as at 29 September 2015			
	Declaration of Solvency Estimated to Realise (£)	Period under Review 30/09/2014 to 29/09/2015 (£)	Cumulative results from 30/09/2011 to 29/09/2015 (£)
RECEIPTS			
Amount owed by Group Company	49 34	-	-
Tax Refund		-	3,647 40
Bank Interest Gross		9 20	46 99
		9.20	3,694.39
PAYMENTS			
Bank Charges		0 20	0 20
Corporation Tax		8 36	8 36
		8.56	8.56
Balance – IB Current A/C		0.64	3,685.83
<i>Source Deloitte Analysis</i>			

**SCHWAN'S CONSUMER BRANDS EUROPE LIMITED AND SCHWAN'S CONSUMER BRANDS
UK LIMITED
(BOTH IN MEMBERS' VOLUNTARY LIQUIDATION)**

JOINT LIQUIDATORS' REMUNERATION FOR THE 12 MONTHS TO 29 SEPTEMBER 2015

	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 Cashflows and Statutory Filings Case Management and Closure			0.00	130.00	4.00	1,840.00	0.90	370.50	2.40	724.50	3.50	1,225.00	350.00
			1.00	475.00			3.30	1,063.50	1.00	423.00	10.30	3,796.50	369.56
			1.20	505.00	4.50	1,845.00	4.20	1,674.00	3.40	1,167.50	13.30	4,021.50	363.83
Realisation of Assets Other Assets (e.g. Stock)					1.00	410.00					1.00	410.00	410.00
					1.00	410.00					1.00	410.00	410.00
Creditors Shareholders					5.00	2,050.00					5.00	2,050.00	410.00
					8.00	3,280.00					8.00	3,280.00	410.00
Case Specific Matters VAT Tax					1.00	290.00	0.50	162.50			0.50	162.50	325.00
					1.00	290.00	0.50	162.50			1.50	452.50	290.00
											1.50	452.50	301.67
TOTAL HOURS & COST			1.20	505.00	11.50	4,595.00	4.70	1,838.50	3.90	1,167.50	21.30	7,934.00	372.48
AVERAGE RATE/HOUR PER GRADE				£ 584.17		£ 399.57		£ 337.85		£ 294.23			
FEES DRAWN												14,867.50	

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

JOINT LIQUIDATORS' REMUNERATION FOR THE PERIOD FROM 30 SEPTEMBER 2011 TO 29 SEPTEMBER 2015

	Partners & Directors		Assistant Directors		Managers		Assistant Managers		Assistants & Support		TOTAL		Average rate/h
	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Hours	Cost (£)	Cost (£)
Administration and Planning	0.30	252.50	0.40	223.00	0.10	46.00	1.30	525.50	12.65	3,724.75	14.75	4,773.75	323.84
Cashflow and Solvency Filings			37.90	18,575.50	25.10	10,182.00	14.50	4,490.50	10.94	2,547.30	88.44	35,805.30	404.85
Initial Actions	0.70	566.50					6.50	1,890.00			7.20	2,446.50	339.79
Liaison with Other Insolvency Practitioners	4.50	3,195.00	1.10	511.50	6.00	2,440.00	9.00	2,835.00	2.00	390.00	22.60	9,381.50	414.23
General Reporting	6.60	4,904.00	29.40	18,310.00	31.20	12,689.00	31.30	9,741.00	25.83	6,632.00	122.99	63,387.00	393.92
Realisation of Assets					1.00	410.00					1.00	410.00	410.00
Other Assets (e.g. Stock)							0.50	140.00			0.50	140.00	280.00
Property Freehold and Leasehold					1.00	410.00	0.50	140.00			1.50	590.00	396.67
Creditors			0.90	405.00	5.00	2,000.00	5.00	1,575.00			10.90	3,980.00	365.14
Employees			1.30	585.00	6.40	2,570.00					7.70	3,155.00	409.74
Shareholders			1.10	504.00	4.90	1,990.00					6.00	2,464.00	410.67
Unsecured			3.30	1,494.00	16.30	6,520.00	8.00	1,875.00			24.60	9,889.00	399.29
Case Specific Matters					5.00	2,000.00	0.50	162.50			5.50	2,162.50	393.18
VAT			1.30	585.00	0.50	142.50					1.80	727.50	404.17
Tax			1.30	585.00	8.80	3,142.80	0.50	162.50			7.30	2,890.00	395.89
TOTAL HOURS & COST	8.60	4,904.00	44.00	21,389.00	84.00	21,762.80	37.30	11,618.90	25.69	6,652.00	168.39	65,426.05	393.21
AVERAGE RATE/HOUR PER GRADE		£ 728.00		£ 486.11		£ 403.01		£ 311.48		£ 259.86			
FEE'S DRAWN													14,667.50