

The Insolvency Act 1986

Administrator's progress report**2.24B**

Name of Company DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED)	Company number 02446916
In the High Court of Justice Chancery Division Manchester District Registry [full name of court]	Court case number 383 of 2011

(a) Insert full name(s) and address(es) of administrator(s)

I/We (a) J M Titley & A Poxon of Leonard Curtis, Hollins Mount,
Hollins Lane, Lancashire BL9 8DG

administrator(s) of the above company attach a progress report for the period

(b) Insert dates	from (b) 4 September 2011	to (b) 14 February 2012
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Signed



Joint / Administrator(s)

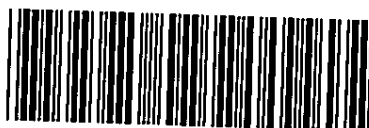
Dated 16 February 2012**Contact Details**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Leonard Curtis	
Hollins Mount, Hollins Lane, Lancashire BL9 8DG	
Ref KL/19	Tel 0161 767 1250
DX Number	DX Exchange

Cor

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 AIQ 20/02/2012 #42
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Completed and signed this form please send it to the Registrar of Companies at Companies

Way, Cardiff, CF14 3UZ

DX 33050 Cardiff



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**DELTAWORLD LIMITED (FORMERLY DSPS FIELD
MARKETING LIMITED)
(IN ADMINISTRATION)**

Registered Number: 02446916
Court Ref: 383 of 2011
High Court of Justice, Manchester District Registry

**Joint Administrators' Second progress report in accordance
with Rule 2.47 of the Insolvency Rules 1986**

**Report period
4 September 2011 to 14 February 2012**

14 February 2012

Leonard Curtis
Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG
Tel 0161 767 1250 Fax 0161 767 1240
recovery@leonardcurtis.co.uk
Ref: K/19/KL/ND451R/1010

CONTENTS

- 1 Introduction
- 2 Statutory Information
- 3 Joint Administrators' Proposals
- 4 Progress of the Administration
- 5 Assets Still to be Realised
- 6 Investigations
- 7 Joint Administrators' Remuneration
- 8 Estimated Outcome for Creditors
- 9 Request for Extension to the Administration
- 10 Next Report

APPENDICES

- A Summary of Joint Administrators' Proposals
- B Summary of Joint Administrators' Receipts and Payments Account for the Period from 4 March 2011 to 14 February 2012
- C Summary of Joint Administrators' Time Costs for the Period from 4 March 2011 to 27 January 2012
- D Additional Information in Relation to the Policy of Leonard Curtis regarding Fees and Disbursements
- E Statement of Claim form
- F Form 2 25B – Notice of Conduct of Business by Correspondence

**STRICTLY PRIVATE AND CONFIDENTIAL
NOT FOR PUBLICATION**

**TO: THE REGISTRAR OF COMPANIES
ALL CREDITORS
ALL MEMBERS**

1 INTRODUCTION

- 1 1 This report has been produced in accordance with Rule 2 47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the Administration of Deltaworld Limited (formerly DSPS Field Marketing Limited) ("the Company") for the period from 4 September 2011 to 14 February 2012. This is the Joint Administrators' second progress report to creditors.
- 1 2 Much of the information contained in this report encompasses the whole period of the Administration. Please be aware, however, that where reference is made to "the period of this report", this specifically means 4 September 2011 to 14 February 2012, being the period since the last progress report.

2 STATUTORY INFORMATION

- 2 1 J M Titley and A Poxon were appointed as Joint Administrators of Deltaworld Limited (formerly DSPS Field Marketing Limited) ("the Company") in the jurisdiction of the High Court of Justice, Manchester District Registry, number 383 of 2011 on 4 March 2011. The administration appointment was made by the Director.
- 2 2 The administration is being handled by the Bury office of Leonard Curtis, which is situated at Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG.
- 2 3 The principal trading address of the Company was Concept House, 11 Hockley Court, 2401 Stratford Road, Hockley Heath, Solihull B94 6NW. The business traded under its registered name, in addition to the trading style, The Brand Company.
- 2 4 The registered office address of the Company at the date of the appointment of Administrators was 11 Hockley Court, 2401 Stratford Road, Hockley Heath, Solihull B94 6NW. Following the appointment, this was changed to Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG. The registered number of the Company is 02446916.
- 2 5 For the purposes of paragraph 100(2) of Schedule B1 to the Insolvency Act 1986 (as amended), it should be noted that during the period in which the Administration Order is in force, any act or function required or authorised under any enactment to be done by the Administrator may be exercised by all or any of the persons holding that office.
- 2 6 The Company's main centre of operations is based in the UK. The EC Regulation on Insolvency Proceedings applies and the proceedings are main proceedings under the Regulation.

3 JOINT ADMINISTRATORS' PROPOSALS

- 3 1 Attached at Appendix A is a summary of the Joint Administrators' approved proposals for achieving one of the three statutory purposes of Administration.
- 3 2 The Proposals were deemed approved on 13 May 2011.

- 3 3 The objective of the administration continues to be to realise property in order to make a distribution to one or more secured or preferential creditors, although subject to additional recoveries there is a prospect of a return to unsecured creditors in this instance

4 PROGRESS OF THE ADMINISTRATION

- 4 1 Attached at Appendix B is the Joint Administrators' receipts and payments account for the period from 4 March 2011 to 14 February 2012

4 2 Sale of Business

As previously reported to creditors, the business and assets of the Company were sold on 4 March 2011 to DSPS Field Marketing Limited (formerly Deltaworld Limited) ('The Purchaser'), a company with a common director to Deltaworld Limited (formerly DSPS Field Marketing Limited)

The agreed sale consideration was £50,000 which was payable by 4 monthly instalments. The sales consideration was secured by way of a debenture against the Purchaser.

In the period of this report a sum of £2,500 had been received and is reflected in the receipts and payments account at Appendix B. I can confirm that the sale consideration has been received in full and the debenture has been removed from Companies House.

4 3 Loan Accounts

The company records indicate that there are overdrawn loan accounts due to the company from connected parties. The administrators have been in correspondence with the relevant parties to seek to agree the sums due and seek proposals for repayment. The connected parties are due to submit proposals for repayment shortly. The level of recovery from this source is uncertain at this stage and is the reason for the request for an extension to the administration.

5 ASSETS STILL TO BE REALISED

- 5 1 The assets still to be realised are the loan accounts detailed at 4 3 above

6 INVESTIGATIONS

- 6 1 Following their appointment, the Joint Administrators considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's director and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate.
- 6 2 The administrators have conducted a thorough review of the Company's accounting records and are in correspondence with the appropriate parties in respect of specific transactions.
- 6 3 Regardless of the above, the Joint Administrators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority.

7 JOINT ADMINISTRATORS' REMUNERATION**Pre-Administration Costs**

- 7.1 On 13 May 2011, Bibby Financial Services Limited ("Bibby"), the secured creditor consented to the following pre-administration costs and expenses being paid as an expense of the administration

Charged by	Services provided	Total amount charged £
Leonard Curtis	Advising on the financial position, options available and consideration of the offer of the business and negotiations of the sale to DSPS Field Marketing Limited (formerly Deltaworld Limited)	3,702.50
Summerlin Corporate Finance	Valuation of goodwill	4,000.00
Cerberus Recoveries	Valuation of book debts and work in progress	4,500.00
Farleys Solicitors	Dealing with sale contract	7,500.00
Charles Taylor	Valuation of tangible assets	1,500.00
TOTAL		21,202.50

The majority of these costs have now been paid and are detailed in the receipts and payments account attached at Appendix B. The only costs which remain outstanding are Leonard Curtis' pre-appointment fees.

Joint Administrators' Remuneration

- 7.2 On 11 May 2011, Bibby, the secured creditor agreed that the basis of the Joint Administrators' remuneration be fixed by reference to time properly spent by them and their staff in attending to matters arising from the Administration.
- 7.3 The Joint Administrators' time costs are summarised below

	Hours No	Rate / hr £	Total value of time £
Time previously reported	206.0	281.99	58,090.50
Time incurred in the period of this report	17.4	285.23	4,963.00
Total Administrators' time costs	223.4	282.24	63,053.50

- 7.4 The time charged by the Joint Administrators' for the period of this report amounts to £4,963.00. This represents 17.4 hours at an average rate of £285.23 per hour. Attached at Appendix C is a time analysis which provides details of the activity costs incurred by staff grade during this period, along with a description of the work done by the Joint Administrators and their staff in respect of which the time has been charged.
- 7.5 Administrators' fees drawn to date in respect of these time costs total £26,000.00 plus VAT.

Expenses of the Administration

- 7.6 The Joint Administrators have also incurred expenses during the period of this report. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from the case funds.

DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED) – IN ADMINISTRATION

Nature of expenses	By whom provided	Amount incurred this period £	Total amount incurred to date £	Amount paid £	Amount unpaid £
Solicitors' fees	Farleys Solicitors	-	51 00	51 00	-
IP bond	AUA Insolvency	-	135 00	135 00	-
Client identification checks	Call Credit	-	29 85	29 85	-
Companies House Searches	Companies House	-	1 00	1 00	-
Software Licence	Pelstar Computing	-	75 00	75 00	-
Travel Expenses	Leonard Curtis	-	10 60	10 60	-
Statutory Advertising	Courts Advertising	-	75 60	75 60	-
Statement of Affairs fee	Stafford & Co Accountants	2,500 00	2,500 00	2,500 00	-
TOTAL		2,500 00	2,878 05	2,878 05	-

7 7 Attached at Appendix D is additional information in relation to the firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade

7 8 Unsecured creditors whose debts amount to at least 5% of the total value of the unsecured claims, or any secured creditor, may request further information regarding remuneration or expenses (other than pre administration costs) by submitting their written requests before 8 March 2012

7 9 In addition, unsecured creditors whose debts amount to at least 10% of the total value of the unsecured claims, or any secured creditor, may apply to court, if they believe the remuneration charged or expenses incurred by the Joint Administrators to be excessive or the basis fixed for the Joint Administrators' remuneration to be inappropriate. Any application should be made within 8 weeks of receipt of this report

8 ESTIMATED OUTCOME FOR CREDITORS

8 1 Secured Creditor

Bibby

Bibby holds security in the form of a fixed and floating charge debenture over the Company's property and assets created on 25 September 2008 and registered on 26 September 2008. Bibby provided an invoice factoring facility and at the date of administration had a gross ledger of £516,172.72. At the date of appointment Bibby were owed £312,727.84, including their termination and collection fee. As detailed in the initial letter to creditors, independent agents Cerberus Recoveries were instructed to value the debtor ledger. After making a provision for bad and doubtful debts and invoices where the service had still to be provided the equity in the ledger was valued at between £0 - £6,000. An offer in the sum of £20,000 was received and accepted on the recommendation of Cerberus Recoveries.

8 2 Preferential Claims

The only categories of claims which have preferential status are those of employees in respect of wages and accrued holiday pay.

Given that a sale of the business as a going concern was concluded (See paragraph 4.2 above) and all contracts of employment were transferred over to the buyer on the day of the sale of the business, no preferential claims are anticipated.

8 3 Prescribed Part

The Insolvency Act 1986 provides that, where a company has created a floating charge after 15 September 2003, the administrator must make a *prescribed part* of the company's net property available to the unsecured creditors and not distribute it to the floating charge holder except in so far as it exceeds the amount required for the satisfaction of unsecured claims

As Bibby have been repaid in full from debtor collections it is not appropriate to set aside a prescribed part in this instance

8 4 Unsecured Non-Preferential Claims

At present, it is considered unlikely that there will be sufficient funds available to enable a distribution to unsecured creditors. This statement is being made in accordance with paragraph 52(1)(b) of Schedule B1 to the Act, but is subject to change dependent on the recovery under the connected loans detailed above

If you have not already done so, please submit details of your claim to my office. A statement of claim form is attached at Appendix E

9 REQUEST FOR EXTENSION TO THE ADMINISTRATION

9 1 The appointment of administrators ordinarily ceases to have effect at the end of the period of one year from the date of their appointment

9 2 In certain circumstances it may be necessary to extend the Administrators' term of office. In the circumstances of this case, this may be done for a specified period not exceeding six months with the consent of each secured creditor of the Company

9 3 In the circumstances of this case, consent to a six-month extension of the administration is required from the secured creditor of the Company only

9 4 Attached at Appendix F is Form 2 25B which will enable us to deal with this matter by correspondence. Please return the form by no later than 1 March 2012. Please ensure that you have also provided details in writing of your claim at the date of administration. Failure to provide this may lead to your vote being disallowed

10 NEXT REPORT

10 1 The Joint Administrators are required to provide a progress report within one month of the end of the next six months of the Administration or earlier if the Administration has been finalised

If you wish to discuss the issues raised in this report or require any additional information please contact this office

DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED) – IN ADMINISTRATION

for and on behalf of

DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED)



J M TITLEY

Joint Administrator

Licensed in the UK by the Institute of Chartered Accountants in England and Wales

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company without personal liability

SUMMARY OF JOINT ADMINISTRATORS' PROPOSALS

- 1 The Joint Administrators continue to manage the business, affairs and property of the Company in such a manner as they consider expedient with a view to achieving the statutory purposes of the Administration
- 2 If appropriate, the Joint Administrators take any action they consider necessary with a view to the approval of a Company Voluntary Arrangement ("CVA") or Scheme of Arrangement in relation to the Company
- 3 If appropriate, the Joint Administrators file a notice with the Registrar of Companies in order that the Administration will cease and the Company will move automatically into Creditors Voluntary Liquidation. It is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them. NB Creditors may nominate a different person as the proposed Liquidator, provided that the nomination is made after receipt of these proposals and before the proposals are approved.
- 4 In the event that there are no monies remaining to be distributed to creditors and as soon as all matters relating to the Administration have been completed, the Joint Administrators file a Notice with the Registrar of Companies that the Company should be dissolved.
- 5 The Joint Administrators investigate and, if appropriate, pursue any claims that they or the Company may have against any directors or former directors, other third parties, officers or former officers, advisers or former advisers of the Company.
- 6 The Company may be placed into compulsory liquidation in circumstances where assets are still to be realised or investigations concluded yet there will be no return to unsecured creditors. In these circumstances it is further proposed that J M Titley and/or A Poxon be appointed (Joint) Liquidator(s) of the Company and that where Joint Liquidators are proposed any act required or authorised to be done by the Joint Liquidators may be exercised by both or either of them.
- 7 The Joint Administrators shall do all such other things and generally exercise all of his powers as contained in Schedule 1 of the Insolvency Act 1986, as he considers desirable or expedient to achieve the statutory purpose of the Administration.

SUMMARY OF JOINT ADMINISTRATORS' RECEIPTS AND PAYMENTS ACCOUNT FOR THE PERIOD FROM
4 MARCH 2011 TO 14 FEBRUARY 2012

	Estimated to realise £	Transactions Previously reported £	Transaction s This period £	Cumulative £
RECEIPTS				
Book Debts	332,728 00	332,728 00	-	332,728 00
Work in Progress	5,000 00	5,000 00	-	5,000 00
Deposit Interest Gross	-	8 53	1 04	9 57
Goodwill	25,000 00	22,500 00	2,500 00	25,000 00
Directors' Loan Account	n/k	-	-	
TOTAL	<u>362,728 00</u>	<u>360,236 53</u>	<u>2,501 04</u>	<u>362,737 57</u>
PAYMENTS				
Accountancy Fees – pre-appointment		4,000 00	-	4,000 00
Software Licence		75 00	-	75 00
Administrators' Remuneration		23,000 00	3,000 00	26,000 00
Agents' Fees & Expenses – pre-appointment		1,500 00	-	1,500 00
Debtor Valuation Fees – pre-appointment		4,500 00	-	4,500 00
Solicitors' Fees – pre-appointment		7,551 00	-	7,551 00
Statement of Affair fee		-	2,500 00	2,500 00
Statutory Advertising		-	75 60	75 60
Bond		-	135 00	135 00
Money Laundering		-	29 85	29 85
Administrators' Disbursements		-	11 60	11 60
TOTAL		<u>(40,626 00)</u>	<u>(5,752 05)</u>	<u>(46,378 05)</u>
DISTRIBUTIONS				
Bibby		(312,728 00)	-	(312,728 00)
BALANCE IN HAND		<u>6,882 53</u>	<u>(3,251 01)</u>	<u>3,631 52</u>

DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED) – IN ADMINISTRATION

APPENDIX C

SUMMARY OF JOINT ADMINISTRATORS' TIME COSTS FOR THE PERIOD
FROM 4 MARCH 2011 TO 27 JANUARY 2012

	Director		Senior Manager		Manager 1		Manager 2		Administrator 1		Administrator 4		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	10	395 00	13	455 00	10	300 00	107	2,782 00	-	-	92	1,104 00	232	5,036 00	217 07
Receipts & Payments	-	-	-	-	-	-	13	338 00	22	462 00	43	516 00	78	1,316 00	168 72
Assets	148	5,846 00	119	4,165 00	-	-	48	1,248 00	-	-	-	-	315	11,259 00	357 43
Liabilities	-	-	53	1,855 00	-	-	120	3,120 00	-	-	3	36 00	176	5,011 00	284 72
Debenture Holder	-	-	11	385 00	-	-	20	520 00	-	-	-	-	31	905 00	291 94
General Administration	54	2,133 00	-	-	-	-	148	3,848 00	-	-	20	240 00	222	6,221 00	280 23
Appointment	10	395 00	40	1,400 00	-	-	73	1,898 00	-	-	21	252 00	144	3,945 00	273 96
Planning & Strategy	-	-	-	-	-	-	5	130 00	-	-	-	-	5	130 00	260 00
Post Appointment Creds	-	-	40	1,400 00	-	-	75	1,950 00	-	-	77	924 00	192	4,274 00	222 60
Mtings	-	-	40	1,400 00	-	-	75	1,950 00	-	-	77	924 00	192	4,274 00	222 60
Investigations	25	987 50	121	4,235 00	484	14,625 00	184	4,809 00	-	-	25	300 00	839	24,956 50	297 46
Total	247	9,756 50	397	13,895 00	494	14,925 00	793	20,643 00	22	462 00	281	3,372 00	2,234	63,053 50	

Average Hourly Rate (£)

395 00	350 00	302 13	260 32	210 00	120 00	282 24
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All Units are 6 minutes

APPENDIX C (continued)

DESCRIPTION OF TIME SPENT BY CATEGORY

Statutory and Review

This involved making regular reviews of the case file to ensure all matters were being progressed and complying with the statutory requirement to submit a Directors' Conduct Report to The Insolvency Service

Receipts and Payments

This involved the posting of monies received into the administration account and making payments in respect of expenses incurred in the administration

Assets

This involved completing a sale of the business and assets and liaising with the Purchaser regarding the deferred consideration. This also involved liaising with the former director in relation to his directors loan account

Liabilities

Time was spent dealing with creditor queries by post, telephone and email

Debenture Holder

Time has been expended corresponding with the debenture holder with regards to debtor collections and confirming the validity of their debenture

General Administration

This includes setting up the case file and engaging in general correspondence

Appointment

This involved notifying creditors and all relevant parties of our appointment as administrators and complying with statutory requirements

Planning and Strategy

This was in relation to planning the financial investigation to be undertaken and conducting a comprehensive review of the Company's records

Post Appointment Creditors' Meetings

Time was spent preparing and reviewing the Joint Administrators' proposals and report that was sent to all known creditors

Investigations

A significant amount of time has been expended reviewing the Company's accounting records and investigating certain transactions together with gathering information for assistance in preparation of the statutory requirement to submit a Directors' Conduct Report to The Insolvency Service

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below.

With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £
Director	425
Senior Manager	385
Manager 1	330
Manager 2	285
Administrator 1	230
Administrator 2	210
Administrator 3	190
Administrator 4	135
Support	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements. The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

- a) Category 1 disbursements. These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff. Category 1 disbursements may be drawn without prior approval.
- b) Category 2 disbursements. These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage. In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision:

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box
Business mileage	45p per mile

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

STATEMENT OF CLAIM FORM

Date of administration order: 4 March 2011

Name of creditor: _____

Address of creditor. _____

Gross amount of claim:
(ie including VAT) _____

Amount of VAT _____

Details of any document by
reference to which the debt can be
substantiated.
(eg invoices) _____

Particulars of how and when debt
incurred. _____

Particulars of any security held, the
value of the security and the date it
was given: _____

Signature of creditor or person
authorised to act on his behalf. _____

Name in BLOCK CAPITALS: _____

Position with or relation to creditor: _____

FORM 2.25B – NOTICE OF CONDUCT OF BUSINESS BY CORRESPONDENCE

Notice of conduct of business by correspondence

Name of Company
DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED)

Company number
02446916

In the High Court of Justice
Chancery Division
Manchester District Registry

[full name of court]

Court case number
383 of 2011

(a) Insert full name(s)
and address(es) of
administrator(s)

Notice is hereby given by (a) J M Titley & A Poxon of Leonard Curtis

Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG

(b) Insert full name and
address of registered
office of the company

to the creditors of (b) DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED), Hollins Mount,
Hollins Lane,

Bury, Lancashire BL9 8DG

(c) Insert number of
resolutions enclosed

that, pursuant to paragraph 58 of Schedule B1 to the Insolvency Act 1986, enclosed is (c) One
resolution for your consideration Please indicate below whether you are in favour or against each resolution

This form must be received at (d) Leonard Curtis

(d) Insert address to which
form is to be delivered

Hollins Mount, Hollins Lane, Bury, Lancashire BL9 8DG

(e) Insert closing date

by 12 00 hours on (e) 1 March 2012 in order to be counted It must be accompanied by
details in writing of your claim Failure to do so will lead to your vote(s) being disregarded

Resolution 1

That the Joint Administrators' term of office may be extended for a period of six months to 3 September 2012

I am *in Favour / Against

If you require any further details or clarification prior to returning your votes, please contact me / us at the address above

Signed



J M Titley

Joint / Administrator(s)

Date

14 February 2012

TO BE COMPLETED BY CREDITOR WHEN RETURNING FORM

Name of creditor

Signature

Capacity

(if signing on behalf of creditor, state capacity eg director / secretary)