

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

02446916

Name of Company

(a) Insert full
name of company

(a) DELTAWORLD LIMITED

(b) Insert full
name(s)
and
address(es)

I / We (b) J M Titley and A Poxon

of Leonard Curtis, Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ

the liquidator(s) of the company attach a copy of our Progress Report
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 13 August 2012 to 12 August 2013

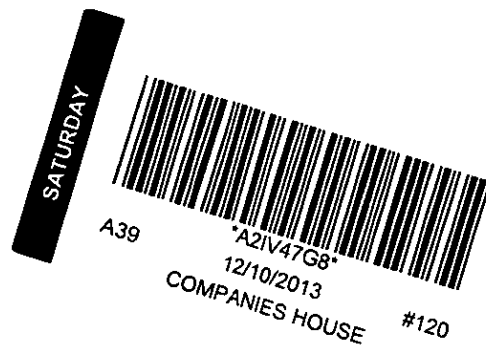


Signed

Date

Presenter's
name, address
and reference (if
any)

Leonard Curtis,
Tower 12,
18/22 Bridge Street,
Spinningfields,
Manchester
M3 3BZ
Ref M/19/K/ND499K/115





LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**DELTAWORLD LIMITED
(FORMERLY DSPS FIELD MARKETING LIMITED)
(In Creditors' Voluntary Liquidation)**

Registered Number: 02446916

**Joint Liquidators' annual progress report
prepared in accordance with s104A of the Insolvency Act 1986
and Rule 4.49C of the Insolvency Rules 1986 (as amended)**

11 October 2013

Leonard Curtis
Tower 12, 18/22 Bridge Street, Spinningfields
Manchester M3 3BZ
Tel 0161 7671250 Fax 0161 7671240
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Ref M/19/KL/ND499K/1010

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APPENDICES

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

1 INTRODUCTION

- 1 1 My colleague, J M Titley, and I were appointed as Joint Liquidators of the Company on 13 August 2012. Our appointment took effect upon the cessation of our appointment as Joint Administrators and the registration of Form 2 34B – Notice of Move from Administration to Creditors' Voluntary Liquidation at Companies House. No other nominations for the office of Liquidator were received. Both J M Titley and I are licensed in the UK by the Institute of Chartered Accountants in England and Wales. I can confirm that there has been no change in office-holder since the date of liquidation.
- 1 2 This report has been prepared in accordance with the requirements of Section 104A of the Insolvency Act 1986 and Rule 4 49C of the Insolvency Rules 1986 (as amended) to provide members and creditors with a report on the progress of the liquidation.
- 1 3 The period covered by this report is the period of 12 months from appointment.

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed from Concept House, 11 Hockley Court, 2401 Stratford Road, Hockley Heath, Solihull B94 6NW to Tower 12, 18/22 Bridge Street, Spinningfields, Manchester M3 3BZ on 10 March 2011. The Company's registered number is 02446916.
- 2 2 **Balance from Administration**
- A sum of £3,630.63 has been received from the previous Administration.
- 2 3 **Loan Accounts**
- The Company records indicate that there are overdrawn loan accounts due to the Company from connected parties. The Administrators are in correspondence with the relevant parties to seek to agree the sums due and seek proposals for repayment. No formal agreement has yet been reached and the final level of recovery from this source is uncertain at this stage.
- 2 4 **Bank Interest**
- A sum of £11.85 has been received in respect of bank interest.

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 Attached at Appendix A is a summary of the Liquidators' receipts and payments for the period from 12 August 2013 to 12 August 2013, being twelve months from the date of appointment.

4 OUTCOME FOR CREDITORS

4.1 Secured Creditors

The secured creditor was repaid in full in the prior Administration

4.2 Preferential Creditors

As all employees were transferred as part of the sale of the business completed in the prior Administration no preferential claims have been received

4.3 Prescribed Part

As the secured creditor was repaid in full in the prior Administration, there will be no requirement to set aside a prescribed part in this case

4.4 Unsecured Creditors

At present, it is considered that there could be funds available to enable a distribution to unsecured creditors dependent on the recovery under the connected loans detailed above

If you have not already done so, please submit details of your claim, by completing and returning the proof of debt form attached at Appendix D to this office. Please include documentation to support your claim

5 INVESTIGATIONS

5.1 Following their appointment, the Liquidators 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 directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate

5.2 As previously reported the former Administrators conducted a thorough review of the Company's accounting records and are in correspondence with the appropriate parties in respect of specific transactions

5.3 Regardless of the above, the Liquidators have complied with their statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 LIQUIDATORS' REMUNERATION AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

6.1 Rule 4.127(5A) of the Insolvency Rules 1986 (as amended) states that where a company which is in administration moves into liquidation and the former Administrators become the Liquidators, the basis of the office holders' remuneration fixed in the Administration also applies in the subsequent Liquidation. Accordingly, the Liquidators' remuneration will be payable by reference to time properly given by the Liquidators and their staff in attending to matters arising in the liquidation

6.2 The Liquidators' time costs are summarised below

	Hours No	Rate / hr £	Total value of time £
Time incurred	17.0	255.76	4,348.00
Total Liquidators' time costs	17.0	255.76	4,348.00

6.3 The time charged by the Joint Liquidators and their staff for the period from 13 August 2012 to 12 August 2013 amounts to £4,348.00. This represents 17 hours at an average rate of £255.76 per hour. Attached at Appendix B is a time analysis which provides details of the activity costs incurred by staff grade during this period. The majority of time has been spent pursuing the loan accounts and preparing the statutory Directors' Conduct Report.

6.4 No Liquidation fees have been drawn at the date of this report.

Category 2 disbursements

6.5 No disbursements of this kind have been incurred in this case.

Other disbursements and expenses

6.6 The Joint Liquidators have also incurred other disbursements and expenses since the date of their appointment. These expenses are detailed in the table below, which also indicates whether these expenses have yet been paid from case funds.

Nature of expenses	By whom provided	Total amount incurred to date £	Amount reimbursed £	Amount still to be reimbursed £
Software Licence	Pelstar Computing	75.00	75.00	-
Statutory Advertising	Courts Advertising	76.50	76.50	-
Storage	Auctus Limited	7.71	4.35	3.36
Total		159.21	155.85	3.36

These are statutory disbursements required to administer the case.

6.7 Attached at Appendix C is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade.

Creditors' Rights

6.8 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred since the date of appointment.

6.9 In addition to the above, any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 8 weeks of receipt of this report make an application to Court on the grounds that the basis fixed for the Liquidators' remuneration is inappropriate, or the remuneration charged or the expenses incurred by the Liquidators since the date of appointment are excessive.

7 NEXT REPORT

- 7.1 The Joint Liquidators are required to provide a progress report within two months of the end of the next anniversary of the Liquidation or earlier if the Liquidation has been finalised

If you require further information in the meantime please contact my office in writing. Electronic communications should include a full postal address.

Yours faithfully



A POXON
Joint Liquidator

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

APPENDIX A

ACCOUNT OF LIQUIDATORS' RECEIPTS AND PAYMENTS FOR THE PERIOD FROM
13 AUGUST 2012 TO 12 AUGUST 2013

	Estimated to realise £	Cumulative £
RECEIPTS		
Balance from Administration	3,630 63	3,630 63
Deposit Interest Gross	11 56	11 56
Loan Accounts	n/k	-
	<u>n/k</u>	<u>3,642 19</u>
PAYMENTS		
Category 1 Disbursements		80 85
Software Licence		75 00
Total costs and charges incurred		<u>(155 85)</u>
 Balance in Hand		 <u>3,486 34</u>

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 13 AUGUST 2012 TO 12 AUGUST 2013

	Director		Manager 2		Administrator 1		Administrator 4		Total		Average
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Hourly Rate
		£		£		£		£		£	£
Statutory & Review	5	212 50	45	1,282 50	30	690 00	10	135 00	90	2,320 00	257 78
Assets	12	510 00	5	142 50	-	-	-	-	17	652 50	383 82
Liabilities	-	-	-	-	-	-	25	337 50	25	337 50	135 00
General Administration	-	-	-	-	-	-	3	40 50	3	40 50	135 00
Appointment	-	-	25	712 50	-	-	-	-	25	712 50	285 00
Investigations	-	-	10	285 00	-	-	-	-	10	285 00	285 00
Total	17	722 50	85	2,422 50	30	690 00	38	513 00	170	4,348 00	

Average Hourly Rate (£)

425 00

285 00

230 00

135 00

255 76

All Units are 6 minutes

APPENDIX C

LEONARD CURTIS CHARGE OUT RATES AND POLICY REGARDING STAFF ALLOCATION, SUPPORT STAFF, THE USE OF SUBCONTRACTORS AND THE RECHARGE OF 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.

Deltaworld Limited (formerly DSPS Field Marketing Limited) - In Creditors' Voluntary Liquidation

APPENDIX D

Rule 4 73

Form 4 25

PROOF OF DEBT – GENERAL FORM

DELTA WORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED)		
Date of Winding-Up Order/Resolution for voluntary winding-up 4 March 2011		
1	Name of Creditor (if a company please also give company registration number)	
2	Address of creditor for correspondence (Please include email address)	
3	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into liquidation	£
4	Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the liquidator may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting)	
5	If amount in 3 above includes outstanding uncapitalised interest please state amount	£
6	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security, and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____ Name in BLOCK LETTERS _____ Position with or relation to creditor _____ Address of person signing (if different from 2 above) _____	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator