

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 (FORMERLY DSPS FIELD MARKETING LIMITED)

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

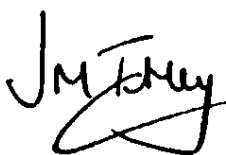
We (b) John Titley and Andrew Poxon

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 2015 to 12 August 2016

Signed



Date 12 October 2016

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

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

THURSDAY



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13/10/2016

#46

COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED)
("THE COMPANY")
(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)

12 October 2016

Leonard Curtis
Tower 12, 18/22 Bridge Street, Spinningfields,
Manchester M3 3BZ
Tel 0161 831 9999 Fax 0161 831 9090
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Ref M/19/SMB/ND499K/1010

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

1 INTRODUCTION

- 1.1 My colleague, Andrew Poxon, 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 Andrew Poxon 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 Much of the information contained in this report encompasses the whole period of the Liquidation. Please be aware, however, that where reference is made to "the period of this report", this specifically means 13 August 2015 to 12 August 2016, being the period of 12 months to the most recent anniversary of the Liquidators' 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 Hollins Mount, Hollins Lane, Bury BL9 8DG on 10 March 2011. The Company's registered number is 02446916.

2.2 Balance from Administration

As previously reported, a sum of £3,630.63 has been received from the previous Administration.

2.3 Loan Accounts

As previously reported, the Company records indicate that there were overdrawn loan accounts due to the Company from two connected parties. Following a period of negotiation involving offset of sums due to the connected parties, a formal agreement was reached with the parties and a joint and several settlement offer of £30,000 was accepted from the two individuals in full and final settlement of the sums owing. The amount was to be paid from property realisations and the parties were required to update the Liquidators as to progress periodically. As no progress was made, and updates regarding the property realisations were not provided, the Liquidators instructed a solicitor to issue proceedings against both parties for recovery of the sums due. As a result, the parties entered into dialogue with the Liquidators and recovery proceedings were suspended. An agreement was reached for the £30,000 to be repaid as follows:

£	To be paid on or before
15,000	29 April 2016
15,000	30 June 2016
30,000	

To date, £5,750 has been received and there is an outstanding balance of £24,250 due. Payment terms have been agreed for repayment of the £24,250 from a property sale which was due to complete on 22 September 2016 (the period outside of this report). To date payment of the £24,250 has not been received and the Joint Liquidators are in the process of instructing solicitors to recommence recovery proceedings for the outstanding balance.

2.4 Bank Interest

A sum of £1.14 has been received to date in respect of bank interest in the period of this report. Total bank interest received to date amounts to £17.24.

2.5 Antecedent Transactions

As previously reported, there are a number of antecedent transactions that are being considered by the Liquidators, details of which will be communicated in due course to creditors.

3 RECEIPTS AND PAYMENTS ACCOUNT

3.1 Attached at Appendix A is a summary of the Liquidators' receipts and payments for the whole of the Liquidation period to date, including details of all receipts and payments for the period of this report.

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

The prospect of a distribution to unsecured creditors is dependent on the level of recoveries in respect of the connected loans and antecedent transactions 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

As previously reported, the Liquidators (during their appointment as Administrators of the Company) conducted a thorough review of the Company's accounting records and are in correspondence with the appropriate parties in respect of specific transactions. In addition, the Liquidators are considering if any antecedent transactions can be pursued.

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 previously reported	42.3	304.30	12,872
Time incurred in the period of this report	7.5	296.40	2,223
Total Liquidators' time costs	49.80	303.11	15,095

- 6.3 Please note that the firm's charge out rates were amended with effect from 6 January 2014

- 6.4 The time charged by the Joint Liquidators and their staff for the period from 13 August 2015 to 12 August 2016 amounts to £2,223. This represents 7.5 hours at an average rate of £296.40 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 payment under the settlement agreement and corresponding with solicitors with regard to pursuing the antecedent transactions identified in this matter. Additional time has been spent preparing the third annual report and undertaking reviews of the case.

- 6.5 Total Liquidation fees drawn at the date of this report amount to £3,000

Category 2 disbursements

- 6.6 Creditors have approved the basis for recharging disbursements that include an element of allocated cost or payments to outside parties in which the Joint Liquidators or Leonard Curtis have an interest. These are known as Category 2 disbursements. In this case the following costs falling into the above category have been incurred and, where indicated, reimbursed to Leonard Curtis.

Nature of disbursement	Total amount incurred to date £	Amount incurred in the period of this report £	Amount reimbursed £	Amount still to be reimbursed £
Staff mileage @ 45p per mile	39.62	39.62	39.62	Nil
Total	39.62	39.62	39.62	Nil

Other disbursements and expenses

- 6.7 The Joint Liquidators have also incurred other disbursements and 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 case funds.

Nature of expenses	By whom provided	Total amount incurred to date £	Amount incurred in the period of this report £	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	16 95	5 94	10 45	6 50
Bordereau Fee	AUA Insolvency Risk	27 00	-	-	27 00
Report Hosting	The Creditor Gateway	14 00	7 00	14 00	-
Total		209 45	12 94	175 95	33 60

- 6 8 The disbursements incurred in the period of this report relate to the report hosting for the web uploads and storage charges for the books and records

Creditors' Rights

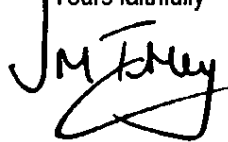
- 6 9 Any secured creditor, unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) or any unsecured creditor with the permission of the Court, may within 21 days of the receipt of this report make a request in writing to the Liquidators for further information about the remuneration or expenses incurred in the period of this report
- 6 10 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 in the period of this report (second and subsequent reports 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



JOHN TITLEY
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 2015 TO 12 AUGUST 2016

	Estimated to realise £	Previous periods £	This period £	Cumulative £
RECEIPTS				
Balance from Administration	3,630 63	3,630 63	-	3,630 63
Deposit Interest Gross	-	16 10	1 14	17 24
Loan Accounts	30,000 00	-	5,750 00	5,750 00
	<u>33,630 63</u>	<u>3,646 73</u>	<u>5,751 14</u>	<u>9,397 87</u>
PAYMENTS				
Liquidator's remuneration		2,000 00	1,000 00	3,000 00
Category 1 Disbursements		87 59	13 36	100 95
Category 2 Disbursements		-	39 62	39 62
Software Licence		75 00	-	75 00
Total costs and charges incurred		<u>2,162 59</u>	<u>1,052 98</u>	<u>3,215 57</u>
Balance in hand		<u>1,484 14</u>	<u>4,698 16</u>	<u>6,182 30</u>

APPENDIX B

SUMMARY OF LIQUIDATORS' TIME COSTS FOR THE PERIOD
FROM 13 AUGUST 2015 TO 12 AUGUST 2016

	Director		Manager 2		Administrator 4		Total		Average
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Hourly Rate £
Receipts & Payments	-	-	4	128 00	8	120 00	12	248 00	206 67
Assets	-	-	15	480 00	-	-	15	480 00	320 00
Liabilities	6	270 00	30	960 00	-	-	36	1,230 00	341 67
Landlords	-	-	-	-	7	105 00	7	105 00	150 00
General Administration	-	-	5	160 00	-	-	5	160 00	320 00

Total

6 270 00 54 1,728 00 15 225 00 75 2,223 00

Average Hourly Rate (£)

450 00	320 00	150 00	296 40
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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 6 January 2014 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis.

With effect from 6 Jan 2014	Standard £
Director	450
Senior Manager	410
Manager 1	365
Manager 2	320
Administrator 1	260
Administrator 2	230
Administrator 3	210
Administrator 4	150
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.

PROOF OF DEBT – GENERAL FORM

DELTAWORLD LIMITED (FORMERLY DSPS FIELD MARKETING LIMITED)		
Date of Winding-Up Order/Resolution for voluntary winding-up 13 August 2012		
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 <hr/> Name in BLOCK LETTERS <hr/> Position with or relation to creditor <hr/> Address of person signing (if different from 2 above) <hr/>	
Admitted to vote for		Admitted for dividend for
£		£
Date		Date
Liquidator		Liquidator