

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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|-----------------------------------|---|--|
| IN RE:                            | ) | Chapter 11                                       |
|                                   | ) |  |
| VELTI, INC., et al., <sup>1</sup> | ) | Case No. 13-12878-PJW                            |
|                                   | ) |  |
|                                   | ) | Jointly Administered                             |
|                                   | ) |  |
| Debtors.                          | ) | Hearing Date: April 10, 2014 at 10:30 a.m. (EDT) |
|                                   | ) | Re: D.I. 321                                     |

**GEORGE L. MILLER CHAPTER 7 TRUSTEE FOR MOBCLIX, INC.'S  
OBJECTION AND RESERVATION OF RIGHTS TO THE MOTION  
OF DEBTORS AND DEBTORS IN POSSESSION FOR AN ORDER  
(I) APPROVING THE PROPOSED DISCLOSURE STATEMENT,  
(II) APPROVING NOTICE AND OBJECTION DEADLINE AND  
PROCEDURES FOR THE DISCLOSURE STATEMENT HEARING,  
(III) ESTABLISHING SOLICITATION AND VOTING PROCEDURES,  
(IV) SCHEDULING A CONFIRMATION HEARING, AND  
(V) ESTABLISHING NOTICE AND OBJECTION DEADLINE AND  
PROCEDURES FOR CONFIRMATION OF THE PROPOSED PLAN**

George L. Miller, the Chapter 7 Trustee (the “**Trustee**”) for Mobclix, Inc. (the “**Chapter 7 Debtor**” or “**Mobclix**”), by and through his undersigned counsel, hereby submits this Objection and Reservation of Rights (the “**Objection**”) in connection with the Motion of Debtors and Debtors in Possession for an Order (I) Approving the Proposed Disclosure Statement, (II) Approving Notice and Objection Deadline and Procedures for the Disclosure Statement Hearing, (III) Establishing Solicitation and Voting Procedures, (IV) Scheduling a Confirmation Hearing, and (V) Establishing Notice and Objection Deadline and Procedures for Confirmation of the Proposed Plan (the “**Disclosure Statement Motion**”) (D.I. 321), and represents in support thereof as follows:

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<sup>1</sup> The Debtors are the following six entities (the last four digits of their respective taxpayer identification numbers follow in parentheses): Velti, Inc. (4475), Air2Web, Inc. (5572), Air2Web Interactive, Inc. (2364), Velti North America, Inc. (8900), Velti North America Holdings, Inc. (3953) and Velti US Holdings, Inc. (8299) (collectively referred to herein as the “**Chapter 11 Debtors**”). The mailing address of each of the Chapter 11 Debtors, solely for purposes of notices and communications, is Spear Tower, 1 Market Street, Suite 1400, San Francisco, California 94105

1. On or about November 4, 2013, (the “**Petition Date**”), Mobclix commenced a voluntary case under Chapter 7 of Title 11 of the United States Code, as amended, (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”). George L. Miller was appointed as the Chapter 7 Trustee of Mobclix.

2. As set forth in the organization chart filed by the Chapter 11 Debtors (D.I. 14), Mobclix is a subsidiary of Velti plc, as are all the Chapter 11 Debtors either directly or indirectly, and as such Mobclix is a sister company and affiliate of all of the Chapter 11 Debtors.

3. On or about March 21, 2014, Velti, Inc. and certain of its affiliates (the “**Velti Debtors**”), filed a motion seeking approval of the Disclosure Statement for the Debtors’ Plan of Liquidation Under Chapter 11 of the Bankruptcy Code (the “**Proposed Disclosure Statement**”) (D.I. 297), filed on March 4, 2014, for the Debtors’ Plan of Liquidation Under Chapter 11 of the Bankruptcy Code (the “**Velti Liquidation Plan**”) (D.I. 295), also filed on March 4, 2014.

4. The Trustee has certain concerns and issues with respect to various provisions and aspects of the Velti Liquidation Plan. The Trustee’s counsel has discussed these issues with counsel for the Velti Debtors, and believes a resolution will likely be reached. This limited objection is being filed at this time in order to preserve the Trustee’s objections to the Velti Liquidation Plan.

5. As of the filing of this Objection, the Trustee has received minimal Mobclix original business records. Upon information and belief, certain Mobclix books, records and assets are currently located at the offices and facilities of the Velti Debtors, are under the control of the Velti Debtors, and are intertwined with the Velti Debtors’ records and assets.

6. Based upon the Trustee’s review of the Velti Liquidation Plan, the Velti Debtors’ books and records will be turned over to the “Responsible Person” (as defined in the Velti

Liquidation Plan), and may be abandoned or destroyed within 90 days after the Effective Date, as defined therein. The Trustee seeks sufficient provisions to ensure that any and all Mobclix books, records and assets are transferred in the first instance to the Trustee, and that books and records turned over to the Responsible Person are not abandoned or destroyed until the Trustee is given sufficient notice thereof and a reasonable opportunity to review the books and records to ensure that information necessary for administration of the Mobclix estate is not lost.

7. Further, the Velti Liquidation Plan provides for certain releases by and on behalf of former and current affiliates of the Velti Debtors. Mobclix, which at least at one time was an affiliate of Velti, should not be included in any such provisions or releases.

8. This Objection is filed to protect the Chapter 7 Debtor's estate and to insure that Mobclix books, records and assets remain with that estate in order to benefit the creditors of Mobclix.

9. The Trustee respectfully reserves the right to amend, supplement or otherwise modify this Objection upon further review and analysis of the Velti Liquidation Plan and any amendments thereto.

Dated: April 3, 2014

KLEHR HARRISON HARVEY BRANZBURG LLP

By: */s/ Linda Richenderfer*

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Linda Richenderfer (DE Bar No. 4138)  
919 Market Street, Suite 1000  
Wilmington, DE 19801  
Telephone: (302) 552-5513  
Facsimile: (302) 426-9193

*Counsel for George L. Miller, Chapter 7  
Trustee for Mobclix, Inc.*