

Subject: The JET Group Services Limited (In Liquidation): Invite to Bid
From: Adam Boyle <Adamb@thorntonrones.co.uk>
Date: 18/12/2020, 16:44
To: Richard Rones <rrones@thorntonrones.co.uk>

Dear Sir/Madam,

The JET Group Services Limited (In Liquidation)
Invite to Bid
Without Prejudice

As you will be aware Richard Rones of ThorntonRones Limited was appointed as liquidator of **The Jet Group Services Limited (In Liquidation)** (the 'Company') on 17 December 2019.

You may be aware that under insolvency legislation a liquidator has a range of powers stemming from both statutory provisions and common law. These powers result in a number of actions that can be raised against the directors of companies and third parties. Under more recent legislation, these actions can also be assigned to third parties by the liquidator.

The liquidator's duty is to obtain the best value for the Company's assets. After discussions with and the advice of the liquidator's solicitors the liquidator is as a matter of fairness hereby inviting written bids for any claims to the disputed ownership of the assets and those assets of the Company.

Based on documentation provided to the liquidator, it is apparent that the Assets (as defined below) belonging to the Company appear to have been (wrongly) transferred to Newsquawk Voice Limited.

However, given the nature of the dispute and the requirement for Court direction, the liquidator wishes to avoid having to obtain litigation funding which will significantly dilute the return to creditors. It is therefore considered to be in the interest of creditors that prospective purchasers are sought for the rights of action and any rights that the Company has.

The claims intending to be offered for sale include any rights the Company has to the Assets, all, and any claims against The Jet Group Limited – In Liquidation, Newsquawk Voice Limited, and the individuals involved in those entities (the 'Claims'). As far as the liquidator can ascertain (with his limited knowledge of the affairs of the Company) the Assets may include but not restricted to:

- The name 'RANSquawk';
- Goodwill;
- Stock;
- The sums of £5,120 and \$2,850 that Newsquawk Voice Limited is asserting ownership over;
- Plant;
- Benefit (subject to the burden) of any contracts;
- Any client lists;
- Any IT systems; and
- Intellectual Property Rights (including all and any website domains).

(together the 'Assets')

The books and records of the Company will be made available for inspection and copy documents will be provided subject to payment of reasonable photocopying charges.

Bids should be made in writing by way of email to Adam Boyle at the liquidator's office: Adamb@thorntonrones.co.uk. Those emails should be received on or before the closing date and time of 4pm on 29 January 2021 with an attached proof of funding and stating the following:

Response required:

1. The specific claim(s) you are making an offer for
2. Amount offered
3. Payment terms
4. Any other conditions

Once a bid has been accepted subject to contract then the liquidator's solicitors are instructed to draw up an assignment document to assign all such right, title and interest that the liquidator and the Company may have and can be transferred in the Claims and the Assets.

We look forward to hearing from you in writing.

Yours faithfully,

Adam Boyle
Case Administrator



ThorntonRones Limited
311 High Road
Loughton
Essex
IG10 1AH

Tel: 020 8418 9333
Fax: 020 8418 9444

CAUTION - IMPORTANT NOTICE

The Directors acting as Administrators and Administrative Receivers do so as Agents of the company without personal liability.

ThorntonRones is the trading name of ThorntonRones Ltd, a company registered in England & Wales no. 6521173. R J Rones is a licensed Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales.

L Thornton is an In-House Solicitor.

Business Recovery & Insolvency Services

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