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Carl Freer Buys the IPR Assets of Gizmondo Europe Ltd in Liquidation

An agreement has been reached between the joint liquidators of Gizmondo Europe Ltd in Liquidation and one of the company's ex Directors, Mr Carl Freer.

/24-7PressRelease/ - LONDON, UK, May 14, 2008 - The joint liquidators of Gizmondo Europe Ltd (in liquidation) recently announced that, following extensive enquiries and negotiations, they have entered into an agreement with one of the ex-directors of the company, Mr Carl Freer.

Much time and effort has been spent on finding a resolution in relation to Mr Carl Freer and the IPR Assets of Gizmondo Europe Ltd - in liquidation.

"The continued co-operation afforded us by Mr Freer will enable the liquidators to recover a substantial sum for the general body of creditors. Furthermore, Mr Freer's continued assistance will reduce the overall indebtedness of the company.

"We have considered the commerciality and viability of selling the IPR Assets to Mr Carl Freer and feel that in all the circumstances we have achieved the best possible outcome on behalf of the creditors," said PM Davis of Begbies Traynor, one of the Joint Liquidators.

Much work has been done by Mr Freer and the liquidators in finding ways to uncover value and repair the defunct operations of the company. According to Mr Freer "the shareholders of Tiger Telematics will now be able to prosper on the re-introduction of the Gizmondo into the market."

"The terms of the agreement remain confidential; however, we can advise that a substantial payment has already been made for the purchase by Mr. Carl Freer of the company's IPR Assets.

"We wish Mr Carl Freer every success with his plans to re-establish the Gizmondo in the augmented reality environment which will bring the power of television, the accuracy and accountability of direct mail and the interactivity of the Gizmondo to a global audience," continued Davis.

A copy of PM Davis's letter, dated 7 April 2008, can be seen here: <http://www.sharenow.com/base/content/9171/>

Gizmondo Europe is a handheld gaming console company that went into liquidation in February 2006.

About Begbies Traynor

Begbies Traynor is the UK's leading independent business rescue, recovery and restructuring specialist, providing a partner-led service to stakeholders in troubled businesses.

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