UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-KSB

(Mark One)

|X| ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2004

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission File Number 0-10039

Mediavest, Inc.
(Formerly eB2B Commerce, Inc.)
(Name of Small Business Issuer in its Charter)

New Jersey	22-2267658
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)

153 East 53rd Street, 48th Floor, New York, New York	10022
(Address of Principal Executive Offices)	(Zip Code)

(212) 521-5181
(Issuer's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered under Section 12(g) of the Exchange Act:

Common Stock, Par Value $.0001 Per Share
(Title of Class)

Check whether the Issuer: (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes |_| No |X|

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B contained in this form, and no disclosure will be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB. |X|

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes |X| No |_|

The Issuer's revenues for the fiscal year ended December 31, 2004 were $3,750,000. The aggregate market value of the Issuer's voting common equity held by non-affiliates of the Issuer as of November 30, 2005 was $2,800.

Check whether the Issuer has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes |_| No |X|

As of November 30, 2005, the Issuer had 4,000,000 shares of its $.0001 par value per share common stock outstanding.

Transitional Small Business Disclosure Format (check one): Yes |_| No |X|

Mediavest, Inc.

ANNUAL REPORT ON FORM 10-KSB
FOR THE YEAR ENDED DECEMBER 31, 2004

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PART I

ITEM 1. DESCRIPTION OF BUSINESS

History and Organization

DynamicWeb Enterprises, Inc. was incorporated in the State of New Jersey on July 26, 1979.

eB2B Commerce, Inc. was incorporated in the State of Delaware on November 6, 1998.

On April 18, 2000, eB2B Commerce, Inc., a Delaware corporation, merged with and into DynamicWeb Enterprises, Inc., a New Jersey corporation and a Securities and Exchange Commission ("SEC") registrant. The surviving company changed its name from DynamicWeb Enterprises, Inc. to eB2B Commerce, Inc. Pursuant to the agreement and plan of merger between DynamicWeb and the former eB2B, the shareholders of DynamicWeb retained their shares in our company, while the shareholders of the former eB2B received shares, or securities convertible into shares, of common stock of our company representing approximately 89% of our equity, on a fully diluted basis. At the time of the merger (i) DynamicWeb was engaged in the provision of services and software that facilitated business-to-business e-commerce between buyers and sellers of direct goods and (ii) the former eB2B was a development stage company formed to provide Internet-based business-to-business e-commerce services for manufacturers and retailers to conduct cost-effective electronic commerce transactions. Prior to the merger, the former eB2B primarily devoted its operations to the recruitment and training of employees, development of its business strategy, design of a business system to implement its strategy, and development of business relationships with retailers and suppliers.

The April 2000 merger was accounted for as a reverse acquisition, a "purchase business combination," in which the former eB2B was the accounting acquirer and DynamicWeb was the legal acquirer. The management of the former eB2B remained as our management. As a result of the April 2000 merger (i) the financial statements of the former eB2B are our historical financial statements, (ii) the results of our operations include the results of DynamicWeb after the date of the merger, (iii) acquired assets and assumed liabilities were recorded at their estimated fair market value at the date of the merger, (iv) all references to our financial statements apply to the historical financial statements of the former eB2B prior to the April 2000 merger and to our consolidated financial statements subsequent to the April 2000 merger, (v) any reference to the former eB2B applies solely to eB2B Commerce, Inc., a Delaware corporation, and its financial statements prior to the merger, and (vi) our year-end is December 31, that of the accounting acquirer, the former eB2B.

On February 22, 2000, prior to the April 2000 acquisition of DynamicWeb Enterprises, the former eB2B completed its acquisition of Netlan Enterprises, Inc. and its subsidiaries. At the time of the acquisition, Netlan was engaged in website development for clients and software and other technical training for clients. Pursuant to the agreement and plan of merger, Netlan's stockholders exchanged 100% of their common stock for 8,334 shares of our common stock. Additionally, 13,334 shares of our common stock were issued, placed into an escrow account, and released to certain former shareholders of Netlan upon successful completion of escrow requirements. The purchase price of the Netlan acquisition was approximately $5,230,000. We recorded approximately $4,896,000 of goodwill and approximately $334,000 of other intangibles in connection with this transaction.

In January 2002, we acquired Bac-Tech Systems, Inc., a New York City-based, privately-held e-commerce business, through a merger. Pursuant to the merger

agreement, we paid an aggregate of $250,000 in cash and issued an aggregate of 200,000 shares of common stock and 95,000 shares of Series D preferred stock to the two stockholders of Bac-Tech. In November 2002, the Series D preferred stock automatically converted into an aggregate of 333,334 shares of common stock. The Company also issued secured notes to the Bac-Tech stockholders in the aggregate amount of $600,000, payable in three equal installments in 2004 and 2005. In connection with the acquisition, we employed the two Bac-Tech stockholders, Robert Bacchi and Michael Dodier for a period of three years. Bac-Tech offered comprehensive EDI and web-based services to a portfolio of nationally known suppliers.

Recent Developments

In September 2002, we discontinued our Training and Educational Services business segment. We were unable to find a buyer for this business segment and determined that it was in the best interest of our shareholders to discontinue such operations rather than continue to fund the working capital needs and operating losses. For the years ended December 31, 2004 and 2003, our discontinued operations contributed no net sales.

On April 14, 2004, we filed an 8-K disclosing that the Company's Senior Secured Convertible Noteholders had declared us in default of our interest payments of approximately $432,000 and as a result were demanding acceleration of $3,200,000, the face value of the Senior Secured notes, plus accrued interest. As we had insufficient cash to satisfy the claims of our Noteholders, good faith negotiations ensued to resolve the issue to the benefit of our shareholders. Ultimately we were unable to negotiate a settlement prior to our filing a reorganization as described below. On October 27, 2004, and as amended on December 17, 2004, we filed a plan for reorganization (the "Plan") under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Plan, as confirmed on January 26, 2005, provided for: (1) the net operating assets and liabilities to be transferred to the holders of the secured liabilities in satisfaction of the Senior Secured notes and accrued interest, (2) $400,000 to be transferred to a liquidation trust and used to pay administrative costs and creditors, (3) $100,000 to be retained by us to fund the expenses of remaining public, (4) 3.5% of our new common stock (140,000 shares) to be issued to the holders of record as of January 26, 2005 of our preferred stock in settlement of their liquidation preferences, (5) 3.5% of our new common stock (140,000 shares) to be issued to common stockholders of record as of January 26, 2005 in exchange for all of our old common stock, and (6) 93% of our new common stock (3,720,000 shares) to be issued to the Plan sponsor, Trinad Capital, L.P. ("Trinad"), in exchange for $500,000.

There were no funds available to pay any of the liquidation preference of the preferred stock which shares were cancelled, in exchange for 3.5% of the new common stock of the company, as part of the Plan.

The distribution of the new common stock to Trinad (93%), holders of record of our preferred stock as of January 26, 2005 (3.5%), and holders of record of our common stock as of the same date (3.5%) was completed in August 2005. In addition, on February 8, 2005, Robert S. Ellin became the Chairman of the Board of Directors, our Chief Executive Officer, and President, Jay A. Wolf became a Director, our Chief Financial Officer, Chief Operating Officer, and Secretary, and Barry Regenstein became a Director. Certain information with respect to Messrs. Ellin, Wolf and Regenstein is set forth in "Item 9. Directors, Executive Officers, Promoters and Control Persons; Compliance with Section 16(a) of the Exchange Act" of this Form 10 KSB. We are now capitalized with $100,000 of the $500,000 Trinad has paid, with the $400,000 having been transferred to the liquidation trust.

Trinad has advised us that it will seek to raise additional capital (which will dilute the ownership interests of all stockholders) with a view to making us an attractive vehicle with which to acquire a business. It will then seek a suitable acquisition candidate. No additional capital has been raised and no such business has been identified and we will be subject to a number of risks, including that any acquisition consummated by us may turn out to be unsuccessful, investors in us will not know what operating business, if any, will be acquired, including the particular industry in which the business operates and whether dilutive financing will be required therewith, the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future, we may acquire a company in the early stage of development causing us to incur further risks, we may be dependent upon the management of an acquired business which has not proven its abilities or effectiveness, we will be controlled by a small number of stockholders and such control could prevent the taking of certain actions that may be beneficial to other stockholders, and our common stock will likely be thinly traded and the public market may provide little or no liquidity for holders of our common stock.

Trinad has agreed that it will not dispose of any of its common stock until an acquisition transaction has been consummated and a Current Report on Form 8-K setting forth the terms of the acquisition and audited financial statements of the acquisition target have been filed with the SEC.

In connection with the reorganization, on March 8, 2005 we filed a Restated Certificate of Incorporation with the Treasurer of the State of New Jersey.

On April 13, 2005, we filed an Amendment to our Restated Certificate of Incorporation with the Treasurer of the State of New Jersey. The Amendment (i) changed the name of the Company from eB2B Commerce, Inc. to Mediavest, Inc. and

(ii) decreased the total number of shares of capital stock that the Company is authorized to issue from 120,000,000 shares (consisting of 119,000,000 shares of common stock, par value $.0001 per share, and 1,000,000 shares of preferred stock, par value $.0001 per share) to 20,000,000 shares (consisting of 19,000,000 shares of common stock, par value $.0001 per share, and 1,000,000 shares of preferred stock, par value $.0001 per share).

Our Business

Until January 26, 2005, we were a provider of business-to-business transaction management services designed to simplify trading between buyers and suppliers.

We used proprietary software to automate, integrate, and enable electronic trading processes to take place between business partners. Our technology platform was designed to allow these partners to initiate, communicate, and respond to business documents, regardless of the differences in the partners' respective computer systems.

Through our service offerings and technology, we:

- received business documents including, but not limited to, purchase orders, purchase order acknowledgments, advanced shipping notices and invoices in any data format,
- ensured that the appropriate data had been sent,
- translated the documents into any other format readable by the trading partner,
- transmitted the documents correctly to the respective trading partner,
- acknowledged the flow of transactions to each partner,
- allowed the partners to view and interact with other supply chain information,
- alerted the partners to time-critical information.

We provided access to our services via the Internet and traditional communications methodologies. Our software was maintained on both on-site hardware and remotely hosted hardware.

We also provided professional services and consulting services to tailor our software to our customers' specific needs with regard to automating the customers' transactions with their suppliers, as well as to assist businesses that wished to build, operate or outsource the transaction management of their business-to-business trading partner relationships and infrastructure.

In light of the fact that we do not have any operating assets after the effective date of our Plan, very little of what is included in this Annual Report on Form 10-KSB is relevant to investors in the ongoing business as it pertains primarily to our historical operations as they existed prior to the effective date of the Plan and the market related and other non-operational result information relates to information concerning the year ended December 31, 2004. However, this report is being filed to comply with the requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ITEM 2. DESCRIPTION OF PROPERTY

Before the reorganization, we operated out of a single facility in New York, New York. The following table sets forth information on the property:

Principal Address	Square Footage	Owned/Leased	Purpose
665 Broadway New York, NY 10012	5,000	Leased	Corporate Headquarters/Offices

As a result of the reorganization, the lease for this space was assumed by the secured noteholders as part of their acquisition of our net assets of the Company in satisfaction of their outstanding debt. Currently, we are utilizing the office space of our Plan sponsor, Trinad, at no cost to us until an acquisition is consummated or a business is established. The amount of office space currently utilized by us is insignificant.

ITEM 3. LEGAL PROCEEDINGS

On August 14, 2004, the Company received notice from the legal representative of the Company's Senior Secured Noteholders indicating their intention to accelerate payment of $3,200,000 of Senior Secured Convertible Notes issued in our January 2002 and July 2002 financings, as a result of the Company's default on its interest payments. At December 31, 2003, the Company owed the Noteholders $377,000, which it was unable to pay.

At September 30, 2004, the Company owed the Noteholders interest in the amount of $544,762. As a result of the Company's continued inability to satisfy the interest owed in cash or shares of the Company's stock, the Company reached agreement with its Noteholders to pursue a restructuring under Chapter 11 of the U.S. Bankruptcy Code. Accordingly, as stated above and discussed below, we filed a petition for reorganization with the U.S. Bankruptcy Court in the Southern District of New York on October, 27, 2004.

The Company had also received notice from the legal representative of one of the Bac-Tech principals to accelerate payment of $300,000 on a Promissory Note related to the January 2002 acquisition of Bac-Tech, which is secured by the Intellectual Property related to the acquisition. As of December 31, 2003, the Company had an obligation to pay the aforementioned party $100,000 on January 1, 2004, which it was unable to pay. This claim was settled and mutual releases

signed in August 2004. Under the terms of the settlement, a one-time, discounted payment satisfied the Promissory Note in full.

As described under "Item 1. Description of Business," the Company filed the Plan under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Plan, as confirmed on January 26, 2005, provided for: (1) the net operating assets and liabilities to be transferred to the holders of the secured liabilities in satisfaction of the notes and accrued interest, (2) $400,000 to be transferred to a liquidation trust and used to pay administrative costs and creditors, (3) $100,000 to be retained by the Company to fund the expenses of remaining public, (4) 3.5% of the new common stock of the Company (140,000 shares) to be issued to the holders of record as of January 26, 2005 of the Company's preferred stock in settlement of their liquidation preference, (5) 3.5% of the new common stock of the Company (140,000 shares) to be issued to common stockholders of record as of January 26, 2005 in exchange for all the old common stock of the Company, and (6) 93% of the new common stock of the Company (3,720,000 shares) to be issued to the Plan sponsor in exchange for $500,000.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Not applicable.

PART II

ITEM 5. MARKET FOR COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND SMALL BUSINESS ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

As a result of the Plan, holders of record of our common and preferred stock as of January 26, 2005 were entitled to receive an aggregate of 7% of our common stock, with 3.5% going to each. The remaining 93% was issued to Trinad. Such distribution of new common stock was completed in August 2005.

Our common stock was quoted on the Nasdaq SmallCap Market under the symbol "EBTB" from August 15, 2000 to August 26, 2002. After that time, our common stock was quoted on the Over-the-Counter Bulletin Board maintained by the National Association of Securities Dealers. Since September 21, 2004, our common stock has traded on the "Pink Sheets" under "penny stock" rules and trades sporadically.

Any investor who purchases our common stock is not likely to find any liquid trading market for our common stock and there can be no assurance that any liquid trading market will develop. There is no assurance that the stock will be approved for trading on the Over-the-Counter Bulletin Board or will be liquid as a result of our reorganization and the issuance of the new common stock in exchange for the old common and preferred stock.

The following table reflects the high and low closing quotations of our common stock for the two years ended December 31, 2004.

Fiscal 2004	High	Low
First quarter	$ 0.066	$ 0.065
Second quarter	$ 0.000	$ 0.000
Third quarter	$ 0.000	$ 0.000
Fourth quarter	$ 0.002	$0.0018

Fiscal 2003	High	Low
First quarter	$ 0.07	$ 0.07
Second quarter	$ 0.05	$ 0.05
Third quarter	$ 0.045	$ 0.04
Fourth quarter	$ 0.035	$ 0.02

There has never been a public trading market for any of our securities other than our common stock.

Holders

As of November 28, 2005, there were 531 holders of record of the common stock. There were also an undetermined number of holders who hold their stock in nominee or "street" name.

Dividends

We have not declared cash dividends on our common stock since our inception and we do not anticipate paying any cash dividends in the foreseeable future.

Securities Authorized for Issuance Under Equity Compensation Plans

As a result of the reorganization, all of the outstanding securities authorized for issuance under equity compensation plans were cancelled. Accordingly, a description of such securities as of December 31, 2004 would not be useful in determining whether to make an investment in our stock.

ITEM 6. MANAGEMENT'S PLAN OF OPERATION

MANAGEMENT'S PLAN OF OPERATION

As described under "Item 1. Description of Business," we filed the Plan under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Plan, as confirmed on January 26, 2005, contemplated that the primary source of cash for distributions be the cash contribution of Trinad, the Plan sponsor. Trinad contributed $500,000 in cash to us in exchange for 93% of the new common stock issued under the Plan, with the remaining 7% of the new common stock issued to the holders of record of our preferred stock and our common stock as of January 26, 2005, with 3.5% going to each. Of such $500,000 from Trinad, $400,000 has been added to the funds used to pay administrative costs and creditors. The remaining $100,000 has been retained by us to fund the expenses of remaining public. The Plan contemplated that all cash (other than the $100,000 retained by the reorganized debtor) be placed in a liquidation trust and, after the payment of administrative costs, used to pay our liabilities. It also contemplated that if there was any remaining cash, it would be used to settle a small portion of the aggregate $23,290,450 liquidation preference to which the preferred stockholders were entitled. There were no funds available to pay any of the liquidation preference of the preferred stock which shares were cancelled, in exchange for 3.5% of the new common stock of the company, as part of the Plan.

The distribution of the new common stock to Trinad (93%), holders of record of our preferred stock as of January 26, 2005 (3.5%), and holders of record of our common stock as of the same date (3.5%) was completed in August 2005. In addition, on February 8, 2005, Robert S. Ellin became the Chairman of the Board of Directors, our Chief Executive Officer, and President, Jay A. Wolf became a Director, our Chief Financial Officer, Chief Operating Officer, and Secretary, and Barry Regenstein became a Director. Certain information with respect to Messrs. Ellin, Wolf, and Regenstein is set forth in "Item 9. Directors, Executive Officers and Control Persons; Compliance with Section 16(a) of the Exchange Act" of this Form 10-KSB. We are now capitalized with $100,000 of the $500,000 Trinad has paid, with the $400,000 having been transferred to the liquidation trust.

Trinad has advised us that it will seek to raise additional capital (which will dilute the ownership interests of all stockholders) with a view to making us an attractive vehicle with which to acquire a business. It will then seek a suitable acquisition candidate. No additional capital has been raised and no such business has been identified and we will be subject to a number of risks, including that any acquisition consummated by us may turn out to be unsuccessful, investors in us will not know what operating business, if any, will be acquired, including the particular industry in which the business operates and whether dilutive financing will be required therewith, the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future, we may acquire a company in the early stage of development causing us to incur further risks, we may be dependent upon the management of an acquired business which has not proven its abilities or effectiveness, we will be controlled by a small number of stockholders and such control could prevent the taking of certain actions that may be beneficial to other stockholders, and our common stock will likely be thinly traded and the public market may provide little or no liquidity for holders of our common stock.

Trinad has agreed that it will not dispose of any of its common stock until an acquisition transaction has been consummated and a Current Report on Form 8-K setting forth the terms of the acquisition and audited financial statements of the acquisition target have been filed with the SEC.

In light of our lack of operating assets, the historical financial statements for the years ended December 31, 2004 and 2003 included in this Annual Report on Form 10-KSB are irrelevant to any assessment of our operations on an ongoing basis. Accordingly, readers are advised not to rely on any historical financial information in considering an investment in or the disposition of our stock. After our emergence from bankruptcy, we had no liabilities and extremely limited cash under our new management. The liquidation trust will be entirely for the payment of administrative costs and allowed claims in accordance with the provisions of the Plan (there will be no funds available to pay any of the liquidation preference), and will not be an asset of the corporation.

As described above, our plan of operation is to merge or effect a business combination with a domestic or foreign private operating entity. We may seek to raise additional capital first to make ourselves more attractive to acquisition candidates. We believe that there are perceived benefits to being a "reporting company" with a class of publicly-traded securities which may be attractive to private entities. Other than activities relating to such financing and attempting to locate such a candidate, we do not currently anticipate conducting any operations.

We may enter into a definitive agreement with a wide variety of private businesses without limitation as to their industry or revenues. It is not possible at this time to predict when, if ever, we will enter into a business combination with any such private company or the industry or the operating history, revenues, future prospects or other characteristics of any such company. Trinad intends to raise capital to make us a more attractive acquisition vehicle and then seek a suitable merger candidate. Trinad has not identified anyone for acquisition at this juncture.

CRITICAL ACCOUNTING POLICIES

Management's discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements included elsewhere in this Annual Report, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires that we make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and the related disclosure of contingent assets and liabilities. At each balance sheet date, management evaluates its estimates, including, but not limited to, those related to accounts receivable, inventories, and income taxes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances at the time the estimates are made. Actual results may differ from these estimates under different assumptions or conditions. The estimates and critical accounting policies that are most important in fully understanding and evaluating our financial condition and results of operations are discussed below

Bankruptcy Accounting

Since the Chapter 11 bankruptcy filing, we have applied the provisions of SOP 90-7, which does not significantly change the application of accounting principles generally accepted in the United States; however, it does require that the financial statements for periods including and subsequent to filing the Chapter 11 petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Revenue Recognition

Revenue from transaction processing is recognized on a per transaction basis when a transaction occurs between a buyer and a supplier. The fee is based on the volume of transactions processed during a specific period, typically one month. Revenue from related implementation, if any, annual subscription and monthly hosting fees are recognized on a straight-line basis over the term of the contract with the customer. Deferred income includes amounts billed for implementation, annual subscription and hosting fees, which have not been earned. For related consulting arrangements on a time-and-materials basis, revenue is recognized as services are performed and costs are incurred in accordance with the terms of the contract. Revenues from related fixed-price consulting or large project arrangements are recognized using either the

contract completion or percentage-of-completion method. The revenue recognized from fixed price consulting arrangements is based on the percentage-of-completion method if management can accurately allocate (i) the ongoing costs to undertake the project relative to the contracted price and projected margin; and (ii) the degree of completion at the end of the applicable accounting period. Otherwise, revenue is recognized upon customer acceptance of the completed project. Fixed-price consulting arrangements are mainly short-term in nature and we do not have a history of incurring losses on these types of contracts. If we were to incur a loss, a provision for the estimated loss on the uncompleted contract would be recognized in the period in which such loss becomes probable and estimable. Billings in excess of revenue recognized are included in deferred revenue.

Impairment of Long-Lived Assets

The Company adopted the provisions of SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." The Company's long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. When such events occur, the Company measures impairment by comparing the carrying value of the long-lived asset to the estimated undiscounted future cash flows expected to result from use of the assets and their eventual disposition. If the sum of the expected undiscounted future cash flows were less than the carrying amount of the assets, the Company would recognize an impairment loss. The impairment loss, if determined to be necessary, would be measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Product Development

In accordance with the provisions of Statement of Position ("SOP") 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use", the Company capitalizes qualifying computer software costs incurred during the application development stage. All other costs incurred in connection with internal use software are expensed as incurred. The useful life assigned to capitalized product development expenditures is based on the period such product is expected to provide future utility to the Company. The Company is amortizing product development costs over 24 months. Amortization of product development costs was approximately $260,000 and $506,000 for the years ended December 31, 2004 and 2003, respectively. The Company believes that the remaining unamortized product development costs at December 31, 2004 will provide future benefits to any continuing business operations.

Income Taxes

The Company provides for deferred income taxes using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and the tax effect of net operating loss carry-forwards. A valuation allowance is recorded against deferred tax assets if it is more likely than not that such assets will not be realized.

RECENT ACCOUNTING PRONOUNCEMENTS

Management does not believe that there are any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

RISK FACTORS

Cautionary Statements Regarding Forward-Looking Statements

Statements in this Annual Report on Form 10-KSB under the captions "Description of Business," "Management's Plan of Operation," and elsewhere in this Form 10-KSB, as well as statements made in press releases and oral statements that may be made by us or any of our officers, directors or employees acting on our

behalf that are not statements of historical fact, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, including those described in this Form 10-KSB under the caption "Risk Factors," that could cause our actual results to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements which explicitly describe such risks and uncertainties, readers are urged to consider statements with the terms "believes," "belief," "expects," "plans," "anticipates," or "intends," to be uncertain and forward-looking. All cautionary statements made in this Form 10-KSB should be read as being applicable to all related forward-looking statements wherever they appear. Investors should consider the following risk factors as well as the risks described elsewhere in this Form 10-KSB.

We may not be successful in identifying and evaluating suitable business opportunities or in consummating a business combination.

Trinad intends to raise capital to make us a more attractive acquisition vehicle and then seek a suitable merger candidate. Trinad has not identified acquisition candidates at this juncture. There can be no assurance that Trinad will be successful in raising capital on favorable terms, or at all, or in finding a suitable merger candidate for us. No particular industry or specific business within an industry has been selected for a target company. Accordingly, we may enter into a merger or other business combination with a business entity having no significant operating history, losses, limited or no potential for immediate earnings, limited assets, negative net worth or other negative characteristics, such as dependency on management that has not proven its abilities or effectiveness. In the event that we complete a merger or other business combination, the success of our operations will be dependent upon the management of the target company and numerous other factors beyond our control. There is no assurance that we will be able to negotiate a merger or business combination on favorable terms, or at all.

We may be subject to regulation under the Investment Company Act of 1940 if we were to engage in certain activities or business combinations.

In the event that we engage in a business combination or engage in other activities that result in our holding passive investment interests in a number of entities, we could be subject to regulation under the Investment Company Act of 1940. In such event, we would be required to register as an investment company and could be expected to incur significant registration and compliance costs.

We do not anticipate paying dividends.

We have never paid cash or other dividends on our common stock. Payment of dividends on our common stock is within the discretion of our Board of Directors and will depend upon our earnings, our capital requirements and financial condition, and other factors deemed relevant by the Board of Directors. However, the earliest the Board of Directors would likely consider a dividend is after the acquisition has occurred if the acquired entity generated excess cash flow.

We may be unable to meet our future capital requirements.

We need to raise additional funds in order to make ourselves a more attractive acquisition vehicle. There is no assurance that we will be able to consummate the financing on favorable terms or at all. Any such financing will dilute the percentage ownership of existing stockholders.

We currently do not have any full-time employees and are dependent on Trinad, independent contractors and consultants for the operation of our business.

We are currently a "shell" company with no operations or employees. We are controlled by Trinad, our majority stockholder, and our officers and directors are affiliated with Trinad. Trinad provides certain services to us without remuneration and we hire independent contractors or consultants for certain

services. There is no assurance that we will be able to hire employees qualified for the work required, or that such qualified employees could be hired and retained at a reasonable level of compensation.

We are controlled by one stockholder.

Trinad currently owns 93% of our common stock and controls our Board of Directors. Such control could prevent the taking of certain actions that may be beneficial to other stockholders.

The trading of our common stock is limited and sporadic.

Our common stock has been traded on the "pink sheets" under the symbol "EBTBQ.PK". The trading volume of our common stock is limited and sporadic, and with only limited and minimal interest by market makers. The holders of record of our common and preferred stock as of January 26, 2005, received an aggregate of 7% of the new common stock with the remaining 93% balance going to Trinad. There is no assurance that any liquid trading market will emerge. The price at which our common stock will trade in the future may be highly volatile and may fluctuate as a result of a number of factors, including, without limitation, announcements concerning potential acquisitions, quarterly variations in our operating results, other business partners and opportunities, as well as the number of shares available for sale in the market.

"Penny stock" rules may restrict the market for our common stock.

Our common stock is subject to rules promulgated by the SEC relating to "penny stocks," which apply to companies whose shares are not traded on a national stock exchange or on the Nasdaq SmallCap or National Market Systems, trade at less than $5.00 per share, or who do not meet certain other financial requirements specified by the SEC. These rules require brokers who sell "penny stocks" to persons other than established customers and "accredited investors" to complete certain documentation, make suitability inquiries of investors, and provide investors with certain information concerning the risks of trading in such penny stocks. These rules may discourage or restrict the ability of brokers to sell our common stock and may affect the secondary market for our common stock. These rules could also hamper our ability to raise funds in the primary market for our common stock.

ITEM 7. FINANCIAL STATEMENTS
Mediavest, Inc.
(Formerly eB2B Commerce, Inc.)
(Debtor-in-Possession)

Index to Consolidated Financial Statements

<TABLE>
<CAPTION>

</TABLE>

Report of Independent Registered Public Accounting Firm

To the Board of Directors and
Stockholders of Mediavest, Inc.

We have audited the accompanying consolidated balance sheet of Mediavest, Inc. (formerly eB2B Commerce, Inc.), Debtor-in-Possession, as of December 31, 2004 and the related consolidated statements of operations, stockholders' equity (deficit) and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of

Mediavest, Inc. as of December 31, 2004 and the results of its consolidated operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States.

/s/ Most & Company, LLP

Most & Company, LLP

New York, New York
October 24, 2005

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of
eB2B Commerce, Inc.:

We have audited the accompanying consolidated statements of operations, stockholders' equity (deficit) and cash flows of eB2B Commerce, Inc. (the "Company") for the year ended December 31, 2003. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the results of the Company's operations and its cash flows for the year ended December 31, 2004 in conformity with accounting principles generally accepted in the United States of America.

/s/ MILLER, ELLIN & COMPANY, LLP

New York, New York
April 1, 2004

MEDIAVEST, INC.
(Formerly eB2B COMMERCE, INC.)
(DEBTOR-IN-POSSESSION)
CONSOLIDATED BALANCE SHEET
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)
DECEMBER 31, 2004

<TABLE>
<S> <C>

ASSETS	
Current Assets	
Cash and cash equivalents	$ 386
Accounts receivable, net of allowance of $200	492
Other current assets	9
Total current assets	887
Property and equipment, net	29
Product development costs	187
Other assets	35
Total assets	$ 1,138
LIABILITIES AND STOCKHOLDERS' DEFICIT	
Liabilities Not Subject to Compromise	
Accounts payable and accrued expenses	$ 159
Deferred revenue	282
	441
Liabilities Subject to Compromise	
Note payable - debtor-in-possession	100
Secured notes payable	3,738
Accounts payable, accrued expenses and other current liabilities	809
Accrued interest payable	614
	5,261
Total liabilities	5,702
Stockholders' Deficit	
Preferred stock, convertible Series A - $.0001 par value; 2,000 shares	

authorized; 7 shares issued and outstanding	--
Preferred stock, convertible Series B - $.0001 par value; 4,000,000 shares authorized; 1,736,568 shares issued and outstanding	--
Preferred stock, convertible Series C - $.0001 par value; 1,750,000 shares authorized; 524,506 shares issued and outstanding	--
Common stock - $.0001 par value; 200,000,000 shares authorized; 7,964,170 shares issued and outstanding	--
Additional paid-in capital	157,322
Accumulated deficit	(161,886)
Total stockholders' deficit	(4,564)
Total liabilities and stockholders' deficit	$ 1,138

</TABLE>

See accompanying notes to consolidated financial statements.

MEDIAVEST, INC.
(Formerly eB2B COMMERCE, INC.)
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

<TABLE>
<CAPTION>

	Years Ended December 31,	
	2004	2003
<S>	<C>	<C>
Revenue	$ 3,750	$ 4,013
Costs and Expenses:		
Cost of revenue	584	844
Marketing and selling	81	216
Amortization of product development costs	256	506
Amortization of other intangibles	149	489
General and administrative	2,467	2,078
Settlement of licensing liability	--	(575)
Gain on settlements of debt	(474)	(205)
Stock-based compensation expense	--	31
Interest and other expenses, net	561	661
Total costs and expenses	3,624	4,045
Income (loss) from continuing operations before reorganization items, income taxes and discontinued operations	126	(32)
Reorganization items:		
Professional fees	207	--
Adjustments to creditors' claims	381	--
	588	--
Loss before income taxes	(462)	(32)
Income taxes	(42)	--
Loss from continuing operations	(504)	(32)
Income from discontinued operations	--	160
Net (loss) income	$ (504)	$ 128
Net (loss) income per common and common equivalent share:		
Basic:		
Loss per common share from continuing operations	$ (0.10)	$ (0.01)
Income per common share from discontinued operations	--	0.05
Net (loss) income per common	$ (0.10)	$ 0.04
Diluted		
Loss per common share from continuing operations		*
Income per common share from discontinued operations		0.01
Net income per common		$ 0.01
Weighted average number of common shares outstanding:		
Basic	4,927,186	3,518,388
Diluted		25,478,378

</TABLE>

* Less than $0.01 per share

See accompanying notes to consolidated financial statements.

MEDIAVEST, INC.
(Formerly eB2B Commerce, Inc.
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)
(in thousands except share data)

<TABLE>
<CAPTION>

	Preferred Stock Series A		Preferred Stock Series B		Preferred Stock Series C	
	Shares	Amount	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 2003	7	$ --	2,211,675	$ --	732,875	$ --
Conversion of Series B Preferred	--	--	(208,001)	--	--	--
Conversion of Series C Preferred	--	--	--	--	(71,485)	--
Issuance of common stock to settle vendor and other obligations	--	--	--	--	--	--
Stock based compensation	--	--	--	--	--	--
Private placement	--	--	--	--	--	--
Net income	--	--	--	--	--	--
Balance at December 31, 2003	7	--	2,003,674	--	661,390	--
Conversion of Series B Preferred	--	--	(267,106)	--	--	--
Conversion of Series C Preferred	--	--	--	--	(136,884)	--
Net loss	--	--	--	--	--	--
Balance at December 31, 2004	7	$ --	1,736,568	$ --	524,506	$ --

<CAPTION>

	Common Stock		Additional Paid-in	Unearned stock based comp	Accumulated	Total Equity
	Shares	Amount	Capital		Deficit	(Deficit)
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Balance at January 1, 2003	3,053,470	$ --	$ 157,287	$ --	$ (161,510)	$ (4,223)
Conversion of Series B Preferred	331,970	--	--	--	--	--
Conversion of Series C Preferred	989,217	--	--	--	--	--
Issuance of common stock to settle vendor and other obligations	170,015	--	4	--	--	4
Stock based compensation	--		31	--		31
Private placement	--	--	--	--	--	--
Net income	--	--	--	--	128	128
Balance at December 31, 2003	4,544,672	--	157,322	--	(161,382)	(4,060)
Conversion of Series B Preferred	521,725	--	--	--	--	--
Conversion of Series C Preferred	2,897,773	--	--	--	--	--
Net loss	--	--	--	--	(504)	(504)
Balance at December 31, 2004	7,964,170	$ --	$ 157,322	$ --	$ (161,886)	$ (4,564)

</TABLE>

See accompanying notes to consolidated financial statements.

MEDIAVEST, INC.
(Formerly eB2B COMMERCE, INC.)
(DEBTOR-IN-POSSESSION)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

<TABLE>
<CAPTION>

	For the Years Ended December 31,	
	2004	2003
<S>	<C>	<C>
Cash flows from operating activities:		
Loss from continuing operations	$ (504)	$ (32)
Adjustments to reconcile net loss from continuing operations to net cash provided by (used in) operating activities:		
Depreciation and amortization	406	1,071
Provision for doubtful accounts	(3)	27
Stock-based compensation expense	--	31
Writeoff of deferred financing costs	279	--
Non-cash interest expense	468	422
Adjustment of creditors' claims	381	--

Gain on settlement of debt	(474)	(780)
Changes in operating assets and liabilities, net	(166)	(910)
Net cash provided by (used in) operating activities before reorganization items	387	(171)
Cash used for reorganization expenses	(48)	--
Net cash provided by (used in) operating activities	339	(171)
Cash flows from investing activities:		
Purchases of property and equipment	(37)	(12)
Product development expenditures	(162)	(339)
Net cash used in investing activities	(199)	(351)
Cash flows from financing activities:		
Proceeds from note payable - debtor-in-possession	100	--
Payments on borrowings	--	(50)
Proceeds from borrrowings and issuance of convertible notes	--	275
Net cash provided by financing activities	100	225
Net cash provided by (used in) continuing operations	240	(297)
Net cash used in discontinued operations	--	(18)
Net change in cash and cash equivalents	240	(315)
Cash and equivalents - beginning of period	146	461
Cash and equivalents - end of period	$ 386	$ 146

</TABLE>

See accompanying notes to consolidated financial statements.

MEDIAVEST, INC.,
(Formerly eB2B COMMERCE, INC.)
(DEBTOR-IN-POSSESSION)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2004 AND 2003

NOTE 1. ORGANIZATION AND OPERATIONS

Mediavest, Inc. (the "Company") was originally incorporated in the State of Delaware on November 6, 1998 under the name eB2B Commerce, Inc. On April 18, 2000, it merged into DynamicWeb Enterprises Inc., a New Jersey corporation, the surviving company, and changed its name to eB2B Commerce, Inc. On April 13, 2005, the Company changed its name to Mediavest, Inc. Through January 26, 2005, the Company and its subsidiaries were engaged in providing business-to-business transaction management services designed to simplify trading between buyers and suppliers.

NOTE 2. PETITION FOR RELIEF UNDER CHAPTER 11, ORGANIZATION AND OPERATIONS

On October 27, 2004 and as amended on December 17, 2004, the Company filed a plan (Plan) for reorganization under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Plan, as confirmed on January 26, 2005, provided for: (1) the net operating assets and liabilities to be transferred to the holders of the secured notes in satisfaction of the principal and accrued interest thereon; (2) $400,000 to be transferred to a liquidation trust and used to pay administrative costs and certain preferred creditors; (3) $100,000 to be retained by the Company to fund the expenses of remaining public; (4) 3.5% of the new common stock of the Company (140,000 shares) to be issued to the holders of record of the Company's preferred stock in settlement of their liquidation preferences; (5) 3.5% of the new common stock of the Company (140,000 shares) to be issued to common stockholders of record as of January 26, 2005 in exchange for all of the outstanding shares of the common stock of the Company; and (6) 93% of the new common stock of the Company (3,720,000 shares) to be issued the plan sponsor in exchange for $500,000 in cash.

There will be no funds available to pay the liquidation preferences of the preferred stock.

As of December 31, 2004, the Company paid reorganization expenses of $48,000.

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Bankruptcy Accounting

Subsequent to the Chapter 11 petition for reorganization filing, the Company has applied the provisions of SOP 90-7, which does not significantly change the application of accounting principles generally accepted in the United States; however, it does require that the financial statements for periods including and

subsequent to filing the petition distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business.

Basis of Presentation

The consolidated financial statements include the accounts of the Company and its subsidiaries. All material intercompany balances and transactions have been eliminated.

Revenue Recognition

Revenue from transaction processing is recognized on a per transaction basis when a transaction occurs between a buyer and a supplier. The fee is based either on the volume of transactions processed during a specific period, typically one month, or calculated as a percentage of the dollar volume of the purchase related to the documents transmitted during a similar period. Revenue from related implementation, if any, and monthly hosting fees are recognized on a straight-line basis over the term of the contract with the customer. Deferred income includes amounts billed for implementation and hosting fees, which have not been earned.

For related consulting arrangements on a time-and-materials basis, revenue is recognized as services are performed and costs are incurred in accordance with the billing terms of the contract. Revenues from related fixed price consulting arrangements are recognized using the percentage-of-completion method, unless the extent of progress toward completion cannot be reliably determined. Progress towards completion is measured using the efforts-expended method based upon management estimates. To the extent that efforts expended and costs to complete cannot be reasonably estimated, revenues are deferred until the contract is completed. The Company does not have a history of incurring losses on these types of contracts. If the Company were to incur a loss, a provision for the estimated loss on the uncompleted contract would be recognized in the period in which such loss becomes probable and estimable. Billings in excess of revenue recognized are included in deferred income.

Cash and Cash Equivalents

Cash and cash equivalents include cash, money market investments and other highly liquid investments with original maturities of three months or less.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization, and are depreciated or amortized using the straight-line method over their estimated useful lives as follows:

Computer and communications equipment.....	2 to 3 years
Purchased software.....	2 years
Office equipment and furniture.....	4 to 5 years
Leasehold improvements.....	Shorter of useful life or lease term

Intangible Assets

Intangibles previously acquired with an acquisition included a software platform, customer list and below market lease. These intangible assets had definite lives that had been amortized on a straight-line basis over their estimated useful lives. During the years ended December 31, 2004 and 2003, amortization totaled approximately $149,000 and 489,000, respectively.

Impairment of Long-Lived Assets

The Company's long-lived assets, including property and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the net carrying amount may not be recoverable. When such events occur, the Company measures impairment by comparing the carrying value of the long-lived asset to the estimated undiscounted future cash flows expected to result from use of the assets and their eventual disposition. If the sum of the expected undiscounted future cash flows were less than the carrying amount of the assets, the Company would recognize an impairment loss. The impairment loss, if determined to be necessary, would be measured as the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Product Development

The Company capitalizes qualifying computer software costs for internal use incurred during the product development stage. All other costs incurred in connection with internal use software are expensed as incurred. The useful life assigned to these capitalized costs are based on the period such product is expected to provide future utility to the Company, which is estimated to be 24 months. The Company believes that the remaining unamortized product development costs at December 31, 2004 approximates their fair value and will provide future benefits to any continuing business operations.

Income Taxes

Deferred income taxes are provided for temporary differences between financial statement and income tax reporting under the liability method, using expected

tax rates and laws that are expected to be in effect when the differences are expected to reverse. A valuation allowance is provided when it is more likely than not, that the deferred tax assets will not be realized.

Fair Value of Financial Instruments

The carrying value of cash and cash equivalents, accounts receivable, accounts payable, accrued expense and accrued interest payable approximate fair value due to the short maturities of such instruments.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are cash and cash equivalents and accounts receivable. Cash and cash equivalents are deposited with high credit quality financial institutions. The Company's accounts receivable are derived from revenue earned from customers located in the United States of America.

Portions of the Company's accounts receivable balances are settled either through customer credit cards or electronic fund transfers. The Company maintains an allowance for doubtful accounts based upon the estimated collectibility of accounts receivable.

In the years ended December 31, 2004 and 2003, one customer accounted for approximately 12% and 21%, respectively, of the Company's revenue. As of December 31, 2004 and 2003, one customer and two customers accounted for approximately 11% and 32% of accounts receivable, respectively.

Net Income (Loss) per Common Share

Basic net income or loss per common share ("Basic EPS") is computed by dividing the net income or loss attributable to common shareholders by the weighted-average number of common shares outstanding during the year. Diluted net income per common share ("Diluted EPS") is computed by dividing the net income attributable to common shareholders by the weighted-average number of common shares and dilutive common share equivalents and convertible securities outstanding during the year. For 2004, diluted net loss per share was not presented, as it was anti-dilutive. There were 20,389,362 stock options and warrants excluded from the computation of Diluted EPS for the year ended December 31, 2003, as their effect on the computation of Diluted EPS would have been anti-dilutive. Additionally, for the year ended December 31, 2003, there were 2,665,071 shares of our convertible preferred stock outstanding, convertible into 21,366,507 shares of the Company's common stock. In addition, the Company had debt outstanding which was convertible into 34,286,000 shares at December 31, 2003.

Stock-Based Compensation

Compensation costs for stock options issued to employees are based on the fair value method, determined by using the Black-Scholes method.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates made by management include, but are not limited to, the allowance for doubtful accounts and the valuation of intangible assets.

New Accounting Pronouncements

Management does not believe that there are any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

Reclassification

Certain prior year amounts have been reclassified to conform to the current year presentation.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment consist of the following as of December 31, 2004:

	(in thousands):
Computer and communications equipment ...	$ 2,488
Purchased software	2,568
Office equipment and furniture	793
	5,849
Accumulated depreciation and amortization	(5,820)
	$ 29

Depreciation expense for 2004 and 2003 was $17,000 and $92,000, respectively.

NOTE 5. LIABILITIES SUBJECT TO COMPROMISE

Under bankruptcy law, claims by creditors to collect indebtedness the Company owes prior to the petition date are stayed and certain other pre-petition contractual obligations may not be enforced against the Company or its subsidiaries. The Company has received approval from the Court to pay certain pre-petition liabilities including employee salaries and wages, benefits and other employee obligations. Except for secured debt, all pre-petition liabilities have been classified as "Liabilities Subject to Compromise," as of December 31, 2004. Adjustments to these claims may result from negotiations, payments authorized by Court order, rejection of executory contracts including leases, or other events.

NOTE 6. NOTE PAYABLE - DEBTOR-IN-POSSESSION

A holder of one of the secured claims under the reorganization proceedings provided $100,000 in financing under a debtor-in-possession facility. The facility provided for the accrual of interest at the rate of fifteen percent, per annum, payable monthly, on the last calendar day of each month. Under the Plan, the facility was repaid on a pro rata basis equal with the holders of the general unsecured claims, if any.

NOTE 7. SECURED NOTES PAYABLE

At December 31, 2004, secured notes payable consisted of:

Bac-Tech acquisition note	$ 300
7% senior subordinated notes	2,263
July notes	1,175
	$3,738

The Bac-Tech acquisition note was due on demand without interest.

The 7% senior subordinated secured convertible notes ("7% Notes") were due to be repaid in January 2007 and were convertible into an aggregate of 934,922 shares of common stock at a price of $2.42 per share, prior to adjustments for dilutive financings.

The five-year 7% senior subordinated secured notes (the "July Notes") were convertible into shares of common stock of the Company at the trading price on the prior day, $0.01 per share, as of December 31, 2004.

The secured notes were collateralized by substantially all of the assets of the Company. At December 31, 2004, all the secured notes were in default.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Leases

The Company was committed under a lease for office space through 2008, requiring minimum lease payments of $118 in 2005, $121 in 2006, $125 in 2007 and $21 in 2008.

Under the Plan, the lease was assumed by the holders of the 7% Notes and the July notes.

Under the Plan, all the Company's employment contracts were terminated.

Litigation

A vendor had commenced an action against the Company alleging that the Company acquired certain software from the vendor upon the authorization of the Company's former chief information officer. The vendor was seeking damages of approximately $856,000. The Company has filed an answer denying the material allegations of the complaint, believes it has meritorious defenses to the allegations made in the complaint and intends to vigorously defend the action.

Under the Plan, the claim of the vendor was treated as an unsecured creditors' claim, which were not expected to receive any settlement.

NOTE 9. PREFERRED STOCK

Series A

Each share of Series A is convertible into the number of shares of common stock by dividing the purchase price for the Series A by the conversion price then in effect. The Series A have anti-dilution provisions, which can change the conversion price in certain circumstances if additional shares of common stock were to be issued by the Company. The holders had the right to convert the shares of Series A at any time into common stock. Upon liquidation, dissolution or winding down of the Company, the holders of the Series A are entitled to receive $1,000 per share (for an aggregate liquidation value of $7,000), before distributions to any holder of the Company's common stock. As of December 31, 2004, the outstanding shares of Series A could have been converted into 620 shares of the Company's common stock.

Series B

Each share of Series B is convertible into the number of shares of common stock dividing the purchase price by the conversion price then in effect. The Series B have anti-dilution provisions, which can change the conversion price in certain circumstances if additional securities were to be issued by the Company. The holders had the right to convert the shares of Series B at any time into common stock. Upon liquidation, dissolution or winding down of the Company, the holders of the Series B are entitled to receive $10.00 per share (for an aggregate liquidation value of $17,365,680), before distributions to any holder of the Company's common stock. As of December 31, 2004, the outstanding shares of Series B could have been converted into approximately 3,108,450 shares of the Company's common stock.

Series C

The Series C had weighted average anti-dilution protection and a liquidation preference of $13.33 per share (for an aggregate liquidation value of $6,991,665). Under certain circumstances, each share of Series C could have been automatically converted by the Company into common stock. As of December 31, 2004, the outstanding shares of Series C have been converted into approximately 14,187,900 shares of the Company's common stock.

Under the Plan, the holders of record of all of the Company's preferred stock received 3.5% of the shares of the new common stock, 140,000 shares.

NOTE 10. WARRANTS

The following table summarizes the status of warrants at December 31, 2004:

<TABLE>
<CAPTION>

	Warrants exercisable and outstanding		
	Range of exercise price per share	Number of shares (in thousands)	Weighted average remaining life (in years)
<S>	<C>	<C>	<C>
Original Bridge Warrants	$0.10	9,483	1.8
Credit Line Warrants	1.4	218	1
Series C Agent Warrants - Preferred	1.2	1,397	1.3
Other	0.20 - 58.65	377	2.3
Total		11,475	

</TABLE>

Under the Plan, all warrants were cancelled.

NOTE 11. STOCK OPTION AND DEFINED CONTRIBUTION PLANS

Stock option plans

On March 17, 2003, an aggregate of 766,000 stock options were issued to the Company's employees. The options were valued at the fair value of the option of approximately $31,000.

The Company has stock-based compensation plans under which outside directors, certain employees and consultants received stock options and other equity-based awards. The shareholders of the Company approved the 2000 Stock Option Plan (the "Option Plan"). Stock options under the Option Plan are generally granted with an exercise price equal to 100% of the market value of a share of common on the date of the grant, have 10 year terms and vest within 2 to 4 years from the date of the grant. Subject to customary antidilution adjustments and certain exceptions, the total number of shares of common stock authorized for option grants under the Option Plan was approximately 8 million at December 31, 2004. Presented below is a summary of the status of the Company employee and director stock options and the related transactions for the years ended December 31, 2004 and 2003:

<TABLE>
<CAPTION>

	Shares (in thousands)	Weighted Average Exercise Price Per Share
<S>	<C>	<C>
Options outstanding at December 31, 2002	3,852	$ 0.21
Granted/assumed	766	0.10
Forfeited/expired	(739)	0.21
Options outstanding at December 31, 2003	3,879	0.21
Forfeited/expired	(1,257)	0.42
Options outstanding at December 31, 2004	2,622	$ 1.10

</TABLE>

The following table summarizes information about stock options outstanding and exercisable as of December 31, 2004:

<TABLE>
<CAPTION>

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Outstanding (in thousands)	Weighted Average Remaining Contractual	Weighted Average Exercise Price	Exercisable (in thousands)	Weighted-Average Exercise Price
<S>	<C>	<C>	<C>	<C>	<C>
$0.10-$0.19	2,311	7.5	$ 0.12	770	$ 0.12
$3.45	37	6.0	$ 3.45	37	$ 3.45
$7.95 - $8.25	267	5.5	$ 8.10	267	$ 8.10
$48.75	7	4.5	$ 48.75	7	$ 48.75
	2,622			1,081	

</TABLE>

Under the Plan, all stock options were cancelled

Defined contribution plan

The Company has a defined contribution savings plan, which qualifies under Section 401(k) of the Internal Revenue Code. Participants may contribute up to 20%, of their salary, subject to a limitation set by Internal Revenue Service regulations. The defined contribution savings plan provides for discretionary contributions to be made by the Company as determined by its Board of Directors. During the years ended December 31, 2004 and 2003, the Company did not make any contributions to the defined contribution savings plan.

Under the Plan, the defined contribution savings plan was terminated and assets distributed to the participants.

NOTE 12. INCOME TAXES

The Company and its subsidiaries file separate Federal, state and local income tax returns.

As of December 31, 2004, the Company had approximately $37 million of net operating loss (NOL) carryforwards to reduce future Federal income tax, expiring in various years ranging from 2019 to 2024. During 2000 and in January 2006, the Company may have experienced ownership changes as defined by the Internal Revenue Service, whereby such an ownership change may subject the NOL's to annual limitations which could reduce or defer the use of the NOL's.

As of December 31, 2004, realization of the Company's net deferred tax assets of approximately $23.4 million were not considered more likely than not and, accordingly, a valuation allowance of approximately $23.4 million has been provided. During the year ended December 31, 2004, the valuation allowance increased by $600.

The components of the net deferred tax asset as of December 31, 2004 consisted of the following (in thousands):

Net operation loss carryforwards	$ 15,000
Compensation	8,200
Other	200
Valuation allowance	(23,400)
	$ --

The provision for income taxes differs from the amount computed by applying the statutory Federal income tax rate to income before the provision for income taxes, as follows (in thousands):

<TABLE>
<CAPTION>

	Year Ended December 31,	
	2004	2003
<S>	<C>	<C>
Federal income tax, at statutory rate	$ (200)	$ 44
State income tax, net of federal benefit	(40)	10
Other	(360)	193
Prior years' state income taxes	42	--
Change in valuation allowance	600	(247)
Income taxes, as recorded	$ 42	$ --

</TABLE>

NOTE 13. DISCONTINUED OPERATIONS

During 2003, the Company realized a $160,000 gain through the settlement of related outstanding liabilities of $160,000.

NOTE 14. SUBSEQUENT EVENT

In April 2005, the Company decreased their authorized preferred shares to 1,000,000, $0.0001 par value, and their authorized common shares to 19,000,000 shares, $0.0001 par value.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING FINANCIAL DISCLOSURE

Prior to filing for bankruptcy, Miller, Ellin & Company, LLP ("Miller") served as our independent public accounting firm. Miller has not audited any financial statements of the Company for any date or period subsequent to the year ended December 31, 2003.

On February 8, 2005, Miller was dismissed as our independent public accounting firm. The decision to discontinue our relationship with Miller was approved by the Board of Directors, and was based exclusively on the fact that as a result of the reorganization of the Company with Trinad as Plan sponsor, Miller was no longer deemed to be independent. Miller's reports with respect to the financial statements for the fiscal years ended December 31, 2003 and 2002 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified with respect to uncertainty, audit scope, or accounting principles except that Miller's report on its audit of our financial statements for the year ended December 31, 2003 contained an explanatory paragraph concerning matters that raised substantial doubt about our ability to continue as a going concern.

During the fiscal years ended December 31, 2002 and 2003 and the subsequent interim period through the date of Miller's dismissal, there were no disagreements with Miller on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to Miller's satisfaction, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its reports on our consolidated financial statements. We have provided Miller with a copy of this disclosure and requested that Miller furnish us with a letter addressed to the SEC stating whether it agrees with the above statements.

On April 1, 2005, we engaged Most & Company, LLP ("Most") as our independent public accounting firm. The decision to retain Most as our independent public accounting firm was made by our Board of Directors. We engaged Most to audit our financial statements for the fiscal year ended December 31, 2004. During the years ended December 31, 2004 and December 31, 2003 and through April 1, 2005, neither we nor anyone on our behalf has consulted with Most regarding the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements.

ITEM 8A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures. Our principal executive officer and principal financial officer, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) on December 31, 2004, have concluded that, based on such evaluation, our disclosure controls and procedures were adequate and effective to ensure that material information relating to us, including our consolidated subsidiaries, was made known to them by others within those entities, particularly during the period in which this Annual Report on Form 10-KSB was being prepared.

(b) Changes in Internal Controls. There were no significant changes in our internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation, nor were there any significant deficiencies or material weaknesses in our internal controls. Accordingly, no corrective actions were required or undertaken.

ITEM 8B. OTHER INFORMATION.

Not applicable.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT.

Pre-Reorganization Executive officers and directors

The following table sets forth certain information regarding our former directors and executive officers who are no longer affiliated with us as a of February 8, 2005 as a result of our reorganization:

Name	Age	Position
Richard S. Cohan	52	Chairman of the Board of Directors and Chief Executive Officer
Robert Bacchi	49	Chief Operating Officer

Richard S. Cohan joined our company in May 2001 as President and Chief Operating Officer. In July 2001, he became Chief Executive Officer of our company, and

relinquished his position as Chief Operating Officer. He became a director in May 2002 and Chairman of our Board of Directors in June 2003. Mr. Cohan served as Senior Vice President of WebMD, a health information technology company, from June 1998 to January 2001. He was also President of The Health Information Network Company, an e-health consortium of major New York health insurers and associations of which WebMD was the Managing Partner, from 1998 to 2001. Prior to joining WebMD, Mr. Cohan spent 18 years at National Data Corporation, with various titles including Executive Vice President, Healthcare.

Robert Bacchi joined our company in January 2002 as Chief Operating Officer following our acquisition of Bac-Tech Systems, Inc., a privately-held New York City based e-commerce company. Mr. Bacchi founded Bac-Tech in 1981 and served as its President since such date.

Post-Reorganization Board of Directors and Executive Officers

In connection with our reorganization, on February 8, 2005, Robert S. Ellin became Chairman of our Board of Directors, our Chief Executive Officer, and President, Jay A. Wolf became a Director, our Chief Financial Officer, Chief Operating Officer, and Secretary, and Barry Regenstein became a Director.

Robert S. Ellin, age 40. Mr. Ellin is a Managing Member of Trinad, a hedge fund dedicated to investing in micro-cap public companies. Mr. Ellin is also a director and officer of Amalgamated Technologies, Inc. ("Amalgamated"), U.S. Wireless Data, Inc. ("USWD") and Command Security Corporation ("Command"). Prior to joining Trinad, Mr. Ellin was the founder and President of Atlantis Equities, Inc., a private investment company. Founded in 1990, Atlantis actively managed an investment portfolio of small capitalization public companies as well as select private company investments. Mr. Ellin played an active role in Atlantis investee companies including Board representation, management selection, corporate finance and other advisory services. Through Atlantis and related companies, Mr. Ellin completed a leveraged buyout of S&S Industries, Inc. where he also served as President from 1996 to 1998. Prior to founding Atlantis Equities, Mr. Ellin worked in Institutional Sales at LF Rothschild and prior to that he was the Manager of Retail Operations at Lombard Securities. Mr. Ellin received a Bachelor of Arts from Pace University.

Jay A. Wolf, age 33. Mr. Wolf is a Managing Director of Trinad, a hedge fund dedicated to investing in micro-cap public companies. Mr. Wolf is also a director and officer of Amalgamated, Shells Seafood Restaurants, Inc., Starvox Communications, Inc and USWD. Mr. Wolf has ten years of investment and operations experience in a broad range of industries. Mr. Wolf's investment experience includes: senior and subordinated debt, private equity (including leveraged transactions), mergers & acquisitions and public equity investments. Prior to joining Trinad, Mr. Wolf served as the Executive Vice President of Corporate Development for Wolf Group Integrated Communications Ltd. where he was responsible for the company's acquisition program. Prior to that he worked at Canadian Corporate Funding, Ltd., a Toronto based merchant bank, in the Senior Debt Department, and subsequently for Trillium Growth Capital, the firm's venture capital fund. Mr. Wolf received a Bachelor of Arts from Dalhousie University.

Barry I. Regenstein, age 49. Mr. Regenstein is the Executive Vice President and Chief Operating Officer of Command and a director of USWD. Trinad is a significant shareholder of Command and Mr. Regenstein has served as a consultant for Trinad. Mr. Regenstein has over 25 years of experience with 21 years of such experience in the aviation services industry. Mr. Regenstein was formerly Senior Vice President and Chief Financial Officer of Globe Ground North America (previously Hudson General Corporation), and previously served as the Corporation's Controller and as a Vice President. Prior to joining Hudson General Corporation in 1982, he had been with Coopers & Lybrand in Washington, D.C. since 1978. Mr. Regenstein is a Certified Public Accountant and received his Bachelor of Science in Accounting from the University of Maryland and an M.S. in Taxation from Long Island University.

Audit Committee

We do not currently have an Audit Committee because we are not an operating company. If and when we find a suitable merger candidate and we successfully enter into a merger transaction whereby a company with assets and operations survives, we intend to establish an Audit Committee that fulfills the independent and other requirements promulgated by the SEC.

Section 16(A) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our officers, directors, and persons owning more than ten percent of a registered class of our equity securities ("ten percent stockholders") to file reports of ownership and changes of ownership with the SEC. Officers, directors, and ten-percent stockholders are required by SEC regulations to furnish us with copies of all Section 16(a) reports they file with the SEC. To the best of our knowledge, based solely on review of the copies of such reports and amendments thereto furnished to us, we believe that during our fiscal year ended December 31, 2004, all Section 16(a) filing requirements applicable to our officers, directors, and ten percent stockholders were met.

Code of Ethics

We do not currently have a code of ethics because we are not an operating company. If and when we find a suitable merger candidate and we successfully enter into a merger transaction whereby a company with assets and operations survives, we intend to establish code of ethics.

ITEM 10. EXECUTIVE COMPENSATION

On February 8, 2005, Robert S. Ellin became the Chairman of the Board of Directors, our Chief Executive Officer, and President, Jay A. Wolf became a Director, our Chief Financial Officer, Chief Operating Officer, and Secretary, and Barry Regenstein became a Director. None of our current directors and officers receives any compensation paid by us.

Prior to our reorganization, our former directors and officers received compensation paid by us. After our emergence from Chapter 11 of the Bankruptcy Code, none of our former directors and officers have any current affiliation with us and accordingly do not receive compensation paid by us.

In accordance with the Plan, all of the options and warrants held by our former directors and officers prior to the reorganization were canceled. None of our current directors and executive officers hold any options or warrants of our Company.

We have no plan for compensating our directors for their service in their capacity as directors, although such directors are expected in the future to receive stock options to purchase common shares as awarded by our Board of Directors or (as to future stock options) a compensation committee which may be established. Directors are entitled to reimbursement for reasonable travel and other out-of-pocket expenses incurred in connection with attendance at meetings of our Board of Directors. Our Board of Directors may award special remuneration to any director undertaking any special services on our behalf other than services ordinarily required of a director. No director received or accrued any compensation for their services as a director, including committee participation or special assignments.

There are no management agreements with our directors or executive officers and we do not anticipate that written agreements will be put in place in the foreseeable future.

We have no plans or arrangements with respect to remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control.

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following tables set forth certain information regarding the beneficial ownership of our common stock as of November 28, 2005, by the (i) named executive officers (our former executive officers and directors), (ii) all persons, including groups, known to us to own beneficially more than five percent (5%) of the outstanding common stock, and (iii) all current executive officers and directors as a group. A person (or group) is deemed to be a beneficial owner of common stock that can be acquired by such person or group within 60 days from November 28, 2005, upon the exercise of warrants, options or other rights exercisable for, or convertible into, common stock. As of November 28, 2005, there were a total of 3,959,770 shares of common stock outstanding

Except as otherwise indicated, the address of each of the following persons is c/o Mediavest, Inc., 153 East 53rd Street, 48th Floor, New York, NY 10022.

CERTAIN HOLDERS OF COMMON STOCK

<TABLE>
<CAPTION>

	Beneficially Owned as of November 28, 2005 (1)	
Name and Address of Owner	Number of Shares	Percent of Class
<S>	<C>	<C>
Trinad Capital, L.P.	3,720,000(2)	93%
Current directors or officers:		
Robert S. Ellin	-- (2)	*
Jay A. Wolf	-- (2)	*
Barry I. Regenstein	-- (2)	*
Former directors and officers:		
Richard S. Cohan c/o Enable Corporation 665 Broadway New York, NY 11003	--	*
Robert Bacchi c/o Enable Corporation 665 Broadway New York, NY 11003	1,754	*

All current directors and named executive officers as a group (three persons)	3,720,000(2)	93%

</TABLE>

- ----------

* Represents less than 1% of outstanding shares.

(1) Except as specifically indicated in the footnotes to this table, the persons named in this table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable. Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to options, warrants or rights held by that person that are currently exercisable or exercisable, convertible or issuable within 60 days of November 28, 2005, are deemed outstanding. Such shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

(2) Trinad owns 93% of our outstanding common stock. Robert Ellin and Jay Wolf, two of our directors and executive officers, are principals of Trinad and Barry Regenstein, our other director, is affiliated with Trinad. Robert Ellin and Jay Wolf may be deemed to beneficially own the stock that Trinad owns.

Changes in Control

We are unaware of any contract or other arrangement the operation of which may at a subsequent date result in a change in control of our company.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As described under "Item 1. Description of Business," the Company filed the Plan under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York. The Plan, as confirmed on January 26, 2005, provided for: (1) the net operating assets and liabilities to be transferred to the holders of the secured liabilities in satisfaction of the notes and accrued interest, (2) $400,000 to be transferred to a liquidation trust and used to pay administrative costs and creditors, (3) $100,000 to be retained by the Company to fund the expenses of remaining public, (4) 3.5% of the new common stock of the Company (140,000 shares) to be issued to the holders of record as of January 26, 2005 of the Company's preferred stock in settlement of their liquidation preferences, (5) 3.5% of the new common stock of the Company (140,000 shares) to be issued to common stockholders of record as of January 26, 2005 in exchange for all the old common stock of the Company, and (6) 93% of the new common stock of the Company (3,720,000 shares) to be issued to the Plan sponsor in exchange for $500,000.

There were no funds available to pay any of the liquidation preference of the preferred stock which shares were cancelled, in exchange for 3.5% of the new common stock of the company, as part of the Plan.

In connection with the Plan, on February 8, 2005, Robert S. Ellin became the Chairman of the Board of Directors, our Chief Executive Officer, and President, Jay A. Wolf became a Director, our Chief Financial Officer, Chief Operating Officer, and Secretary, and Barry Regenstein became a Director. Robert S. Ellin and Jay A. Wolf are the Managing Member and Managing Director of Trinad, respectively, while Barry Regenstein is an outside consultant to Trinad. Certain information with respect to Messrs. Ellin, Wolf and Regenstein is set forth in "Item 9" of this Form 10-KSB.

ITEM 13. EXHIBITS

Exhibit Number	Description of Exhibit
2.1	Amended Disclosure Statement filed with the United States Bankruptcy Court for the Southern District of New York*
2.2	Amended Plan of Reorganization filed with the United States Bankruptcy Court for the Southern District of New York*
2.3	Order Confirming Amended Plan of Reorganization issued by the United States Bankruptcy Court for the Southern District of New York*
3.1	Restated Certificate of Incorporation*
3.2	Certificate of Amendment to the Certificate of Incorporation (1)
3.3	Restated Bylaws*
31.1	Certification of Chief Executive Officer *
31.2	Certification of Chief Financial Officer *
32.1	Certification of Principal Executive Officer pursuant to U.S.C. Section 1350 *

32.2 Certification of Principal Financial Officer pursuant to U.S.C. Section 1350 *

- ----------
* Filed herewith.

(1) Incorporated by reference to the Registrant's Current Report on Form 8-K dated April 13, 2005, and filed with the SEC on August 9, 2005.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table presents fees for professional audit services rendered by Miller for the audit of our annual financial statements and fees for other services for the year ended December 31, 2003, and fees for professional audit services rendered by Most for the audit of our annual financial statements and fees for other services for the year ended December 31, 2004.

	Most	Miller
Audit fees:(1)	$30,000	$82,207
Audit related fees:(2)	$ 0	$ 0
Tax fees:(3)	$ 0	$14,393
All other fees:(4)	$ 0	$ 0
Total	$30,000	$96,600

Policy on Pre-Approval of Audit and Permissible Non-audit Services of Independent Auditors

Consistent with SEC policies regarding auditor independence, the Board of Directors has responsibility for appointing, setting compensation and overseeing the work of the independent auditor. In recognition of this responsibility, the Board of Directors has established a policy to pre-approve all audit and permissible non-audit services provided by the independent auditor.

Prior to engagement of the independent auditor for the next year's audit, management will submit an aggregate of services expected to be rendered during that year for each of the following four categories of services to the Board of Directors for approval.

1. Audit services include audit work performed in the preparation of financial statements, as well as work that generally only the independent auditor can reasonably be expected to provide, including comfort letters, statutory audits, and attest services and consultation regarding financial accounting and/or reporting standards.

2. Audit-Related services are for assurance and related services that are traditionally performed by the independent auditor, including due diligence related to mergers and acquisitions, employee benefit plan audits, and special procedures required to meet certain regulatory requirements.

3. Tax services include all services performed by the independent auditor's tax personnel except those services specifically related to the audit of the financial statements, and includes fees in the areas of tax compliance, tax planning, and tax advice.

4. Other Fees are those associated with services not captured in the other categories.

Prior to engagement, the Board of Directors pre-approves these services by category of service. The fees are budgeted and the Board of Directors require the independent auditor and management to report actual fees versus the budget periodically throughout the year by category of service. During the year, circumstances may arise when it may become necessary to engage the independent auditor for additional services not contemplated in the original pre-approval. In those instances, the Board of Directors requires specific pre-approval before engaging the independent auditor.

The Board of Directors may delegate pre-approval authority to one or more of its members. The member to whom such authority is delegated must report, for informational purposes only, any pre-approval decisions to the Board of Directors at its next scheduled meeting.

Our Board of Directors pre-approved the retention of Miller for all audit, audit-related and tax services during fiscal 2003, and the retention of Most for all audit, audit-related and tax services during fiscal 2004.

SIGNATURES

In accordance with Section 13 or 15 of the Exchange Act, the Registrant caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mediavest, Inc.

Dated: December 2, 2005

By: /s/ Robert S. Ellin

Robert S. Ellin
Chairman of the Board,
Chief Executive Officer
and President

In accordance with the requirements of the Exchange Act, this Report has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Robert S. Ellin Robert S. Ellin	Chairman of the Board, Chief Executive Officer and President	December 2, 2005
/s/ Jay A. Wolf Jay A. Wolf	Director, Chief Financial Officer, Chief Operating Officer and Secretary	December 2, 2005
/s/ Barry Regenstein Barry Regenstein	Director	December 2, 2005

12/17/04@11:03 AM

Alan D. Halperin (AH-8432)
Robert D. Raicht (RR-2370)
Neal W. Cohen (NC-3573)
HALPERIN BATTAGLIA RAICHT, LLP

Counsel to the Debtor and Debtor-in-Possession
555 Madison Avenue - 9th Floor
New York, New York 10022
(212) 765-9100

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK
- ----------x

In re: Chapter 11
Case No. 04-16926 (CB)
eB2B COMMERCE, INC.,
Debtor.

- ----------x

AMENDED PLAN OF REORGANIZATION

eB2B Commerce, Inc., the debtor and debtor-in-possession herein, proposes the following plan of reorganization pursuant to section 1121(a) of Chapter 11 of Title 11 of the United States Code.

Article I Definitions

1. 1.1 Meaning. For the purpose of the Plan, each of the terms set forth herein shall have the meanings ascribed below and such meanings shall be equally applicable to the singular and plural forms of the terms defined. All of the definitions and provisions contained in this Article I are, and shall be, regarded as integral, substantive and operative provisions of the Plan.

2. 1.2 Other Terms. A term that is used in the Plan and not defined herein, but that is defined in the Bankruptcy Code or in the Bankruptcy Rules, shall have the meaning set forth therein. Any reference contained in the Plan to a particular exhibit, paragraph or article shall be deemed to be a reference to an exhibit, paragraph or article of the Plan.

1. 1.3 Rules of Construction. The rules of construction set forth in ss.102 of the Bankruptcy Code shall be applicable to all of the provisions of the Plan. Without in any way limiting the foregoing, as used in the Plan, the words "includes" and "including" are without limitation.

2. 1.4 Exhibits and Appendices. All exhibits and appendices to the Plan are incorporated into the Plan by this reference and are a part of the Plan as if set forth in full herein.

1.5 Definitions.

"Administrative Claim" shall mean any cost or expense of administration of the Cases allowed under ss.ss.503(b) or 507(a)(1) of the Bankruptcy Code, including all allowances of compensation or reimbursement of expenses to Professional Persons to the extent allowed by the Bankruptcy Court only upon entry of a Final Order under ss.ss.330 and 331 of the Bankruptcy Code and the Bankruptcy Rules.

"Allowed" or "Allowed Amount", when referring to a Claim or Interest, shall mean the amount of a Claim or Interest a) as set forth in the Schedules to the extent that the Schedules do not list the liability owing to such Claimant or Interestholder as disputed, contingent or unliquidated and to which no proof of claim or interest has been filed with the Bankruptcy Court, b) filed with the Bankruptcy Court on or before the Bar Date and as to which no objection to the allowance thereof has been interposed within any applicable period of limitation fixed by Final Order or the Plan, c) as to which any objection has been interposed, to the extent such Claim or Interest has been allowed by a Final Order, or d) any Claim

or Interest specifically identified in the Plan as an Allowed Claim or Interest.

"Amended Bylaws" shall mean the corporate bylaws of the Reorganized Debtor.

"Amended Certificate" shall mean the Amended and Restated Certificate of Incorporation of the Reorganized Debtor.

"Assets" shall mean all assets and property of the Debtor of any type or description, wherever located and whether acquired prior to or after the Petition Date, including (a) all goods, including inventory and equipment, (b) accounts and accounts receivable, (c) all other personal property, including general intangibles, (d) all of the right, title and interest in the Debtor's intellectual property, including copyrights, trademarks, patents and tradenames, the names eB2B and eB2B Commerce, and (e) and all products and proceeds of the foregoing. Notwithstanding the foregoing, the Assets shall not include the Retained Assets.

"Available Cash" shall mean the Cash held by Liquidation Trustee in the Escrow Account, representing the Debtor's Cash on hand as of the Effective Date and the net proceeds derived from the liquidation of the Retained Assets, together with interest earned thereon.

"Bacchi Claim" shall mean the Secured Claims of Robert A. Bacchi evidenced by a certain promissory note dated January 2, 2002 in the amount principal amount of $300,000 and security agreement of even date.

"Bacchi Contract" shall mean that employment agreement dated as of January 2, 2002 between the Debtor and Robert A. Bacchi.

"Ballot" shall mean the form distributed to holders of Claims and Interests on which is to be indicated whether such holder accepts or rejects the Plan.

"Bankruptcy Code" shall mean Chapter 11 of Title 11 of the United States Code, 11 U.S.C. ss.101, et. seq., as amended.

"Bankruptcy Court" shall mean the United States Bankruptcy Court for the Southern District of New York, and any appellate or other Bankruptcy Court that is competent to exercise jurisdiction over any matter or proceeding arising in or relating to this Case.

"Bankruptcy Rules" shall mean the Federal Rules of Bankruptcy Procedure in effect on the date of the Plan.

"Bar Date" shall mean January 7, 2005 at 5:00 p.m. (Eastern Time), the last date fixed by the Bankruptcy Court for filing proofs of Claim or Interests in this Case that arose at any time prior to the Petition Date.

"Business Day" shall mean any day on which commercial banks are open for business in New York, New York.

"Case" shall mean the Debtor's case under chapter 11 of the Bankruptcy Code, Case No. 04-16926 (CB), which was commenced by the filing of a voluntary petition by the Debtor on the Petition Date.

"Cash" shall mean, with respect to payments under the Plan, lawful currency of the United States of America (U.S. dollars), regular check backed by good funds, certified check, bank check or wire transfer from a domestic bank.

"Claim" shall have the meaning given to such term in ss.101(5) of the Bankruptcy Code.

"Claimant" shall mean the holder of a Claim.

"Class" shall mean any category of Claims or Interests as specified in Article III of the Plan.

"Committee" shall mean any Official Committee of Unsecured Creditors of the Debtors if and when appointed in this Case by the Office of the United

States Trustee.

"Common Interests" shall mean the rights of owners of issued and outstanding shares of common stock of the Debtor, excluding rights arising from the ownership of options and warrants to acquire common stock of the Debtor, issued prior to the Petition Date.

"Common New Common Stock" shall mean 3.5% of the New Common Stock to be issued to the holders of Allowed Common Interests under the Plan.

"Confirmation Date" shall mean the date of entry by the Bankruptcy Court of the Confirmation Order.

"Confirmation Order" shall mean an order of the Bankruptcy Court confirming the Plan in accordance with the Bankruptcy Code.

"Cure Claim" shall mean, with respect to any Executory Contract to be assumed and assigned in accordance with Article VIII hereof, a claim to be filed by the non-debtor party to such Executory Contract setting forth all claims and arrearages asserted against the Debtor under such Executory Contract that arose prior to the Petition Date, which Cure Claim is served and filed electronically with the Clerk of the Bankruptcy Court in accordance with the terms and conditions of the Disclosure Statement Order.

"Debtor" shall mean eB2B Commerce, Inc., a New Jersey corporation.

"Debtor Representative" shall mean the person designated by the Debtor to work with the Liquidation Trustee and its counsel to finalize claims, make distributions, and assist in all other matters necessary to effectuate the Plan and close the Case. The initial Debtor Representative shall be Richard S. Cohan.

"DIP Facility" shall mean a debtor-in-possession financing facility provided to the Debtor under a certain Credit Agreement in an amount not to exceed $300,000, as approved by emergency, interim and final orders of the Bankruptcy Court pursuant to sections 105(a), 364(c) and (d) of Bankruptcy Code and Bankruptcy Rules 2002, 4001 and 9014.

"Disclosure Statement" shall mean the Debtor's amended disclosure statement, as may be amended and modified, with respect to the Plan, as approved by the Disclosure Statement Order.

"Disclosure Statement Order" shall mean the Order (a) approving the Disclosure Statement in accordance with section 1125 of the Bankruptcy Code; (b) scheduling dates and deadlines and fixing procedures for the hearing to consider confirmation of the Plan; and (c) setting forth the procedures for filing of a Cure Claim by a non-debtor party to an Executory Contract.

"Disputed Claim" shall mean a Claim as to which an objection (a) has been timely filed and (b) is not the subject of a Final Order allowing or disallowing the Claim, or has not been withdrawn.

"Disputed Interest" shall mean an Interest as to which an objection (a) has been timely filed and (b) is not the subject of a Final Order allowing or disallowing the Interest, or has not been withdrawn.

"Distribution Date" shall mean the date on which Distributions are made.

"Distributions" shall mean Cash and New Common Stock that is required under the Plan to be distributed to the holders of Allowed Claims and Interests and, in the case of the Secured Claims, the Assets to be transferred to them or their designee under the Plan.

"Distribution Date" shall mean the date a Distribution is made.

"Escrow Account" shall mean one or more attorney escrow accounts consistent with 11 U.S.C. ss.345 of the Bankruptcy Code to be established by the Liquidation Trustee on the Effective Date, in which Available Cash is to be deposited and from which all Distributions to Claimants (other than holders of

the Secured Claims) and Interests shall be paid pursuant to the Plan.

"Effective Date" shall mean (a) the later of: (i) the date on which the Liquidation Trustee makes an initial Distribution; or (ii) the payment of the Initial Investment by the Plan Sponsor; or (b) such date as may be set forth in the Confirmation Order.

"Estate" shall mean the estate created pursuant to ss.541 of the Bankruptcy Code.

"Executory Contracts" shall mean any contract or unexpired lease to which the Debtor is a party, which is capable of being assumed or rejected pursuant to ss.365 of the Bankruptcy Code.

"Final Order" shall mean an order or judgment of the Bankruptcy Court or another court of competent jurisdiction in connection with the Case, which order or judgment has not been reversed, stayed, modified, amended or vacated, and (i) the time to appeal from, or to seek review or rehearing of, has expired, (ii) no appeal, review, certiorari or rehearing is pending, and (iii) the order has become conclusive of all matters adjudicated therefor and is in full force and effect.

"Interestholder" shall mean a holder of an Interest.

"Interests" shall mean Common Interests and Preferred Interests, collectively.

"Initial Investment" shall mean the payment of $500,000 by the Plan Sponsor of which (a) $400,000 shall be held in an Escrow Account to be held by Liquidation Trustee and disbursed in accordance with the provisions of Section 4 of this Plan; and $100,000 shall be used to fund the operations of the Reorganized Debtor.

"Junior Secured Claims" shall mean are Enable Corp., Eli Levitan, Jacob Safier, JF Shea Co., RMC Capital and McKinsey & Company, evidenced by, among other things, promissory notes each dated as of January 11, 2002 in the aggregate principal amount of $2 million and a General Security Agreement dated as of December 26, 2001.

"Liquidation Preference" shall mean the liquidation preference of $23,290,450.00 attributable to the Preferred Interests.

"Liquidation Trust" shall mean the Liquidation Trust set forth in Section 6.1 of this Plan.

"Liquidation Trust Agreement" shall mean the Liquidation Trust Agreement set forth in Section 6.1 of this Plan.

"Liquidation Trustee" shall mean the person designated under the Liquidation Trust Agreement to serve as Liquidation Trustee and implement the Liquidation Trust, with the assistance of the Debtor Representative and the Professionals retained by the Debtor. The initial Liquidation Trustee shall be Alan D. Halperin.

"New Common Stock" shall mean 100% of the authorized common stock of the Reorganized Debtor to be issued under the Plan.

"Options and Warrants" shall mean all options and warrant to purchase stock of any class of the Debtor issued prior to the Petition Date.

"Other Secured Claim" shall mean any Claim that is secured within the meaning of ss.506(a) of the Bankruptcy Code, other than Senior Secured Claims, the Junior Secured Claims and the Bacchi Claim.

"Person" shall mean any individual, corporation, partnership, limited liability corporation, business trust, joint stock company, trust, unincorporated association, joint venture or other entity of whatever nature.

"Petition Date" shall mean October 27, 2004, the date on which the Debtor filed a voluntary petition under Chapter 11 of the Bankruptcy Code, thereby commencing the Case.

"Plan" shall mean this Amended Plan of Reorganization.

"Plan Sponsor" shall mean Trinad Capital LP, the sponsor of this Plan.

"Preferred Interests" shall mean the rights of owners of all classes of the issued and outstanding shares of preferred stock of the Debtor, excluding any rights arising from the ownership of options and warrants to acquire preferred stock of the Debtor, issued prior to the Petition Date.

"Preferred New Common Stock" shall mean 3.5% of the New Common Stock to be issued to the holders of Allowed Preferred Interests under the Plan.

"Priority Claim" shall mean any Claim entitled to priority in accordance with ss.507(a) of the Bankruptcy Code, other than an Administrative Claim or a Priority Tax Claim.

"Priority Tax Claim" shall mean any tax claim entitled to priority under ss.507(a)(8) of the Bankruptcy Code.

"Pro Rata" shall mean the proportion that an Allowed Claim or Interest in a particular Class bears to the aggregate amount of all Claims or Interests (including Disputed Claims or Interests until allowed or disallowed) in such Class.

"Professional Fees" shall mean all fees, costs and expenses of Professional Persons incurred in the Case up to and including the Effective Date, which fees, costs, and expenses shall be awarded by Final Order pursuant to ss.ss.330, 331 or 503(b) of the Bankruptcy Code.

"Professional Persons" shall mean all attorneys, accountants and financial consultants retained in the Cases or to be compensated by a Final Order pursuant to ss.ss.327, 328, 330, 503(b) and/or 1103 of the Bankruptcy Code.

"Record Date" shall mean the Confirmation Date.

"Recoveries" shall mean any proceeds realized by the Estate from any of the Debtor's causes of action under ss.ss.510, 541 through and including 551, and 553 of the Bankruptcy Code, whether by demand, suit, judgment, settlement or otherwise.

"Reorganized Debtor" shall mean the Debtor as of the Effective Date.

"Retained Assets" shall mean (a) Cash of the Debtor, (b) the Recoveries, and (c) any corporate and/or tax attributes related to an/or necessary to preserve the corporate shell of the Debtor.

"Schedules" shall mean the Schedules of Assets and Liabilities filed by the Debtor with the Bankruptcy Court pursuant to Rule 1007 of the Bankruptcy Rules, as may be amended from time to time.

"Secured Claims" shall mean the holders of the Senior Secured Claims and the Junior Secured Claims, collectively.

"Senior Secured Claims" shall mean Bruce Haber, Comvest Capital Partners, Enable Corp., Jacob Safier, JF Shea Co., Richard S. Cohan, RMC Capital and Robert A. Bacchi, evidenced by, among other things, promissory notes each dated as of July 15, 2002; September 11, 2002; November 4, 2002; and April 29, 2003 in the aggregate principal amount of $1.2 million and a General Security Agreement dated as of July 11, 2002.

"Subordinated Claim" shall mean any Claim that is subject to subordination pursuant to ss.510 of the Bankruptcy Code.

"Tax Asset Transfer Restrictions" shall mean any restrictions on the transfer of the New Common Stock contained in the Amended Certificate that are established to preserve certain tax attributes of the Reorganized Debtor.

"Transfer Agent" shall mean American Stock Transfer, Inc.

"United States Trustee" shall mean any and all representatives and employees of the Office of the United States Trustee, 33 Whitehall Street, New York, New York 10004.

"Unsecured Claim" shall mean any Claim that is not a Secured Claim, the Bacchi Claim, an Administrative Claim, a Priority Claim, a Priority Tax Claim, or a Subordinated Claim.

Article II Provision for the Treatment of the DIP Facility, Administrative Claims, Priority Tax Claims and Fees of the United States Trustee

Pursuant to ss.1123(a)(1) of the Bankruptcy Code, the DIP Facility, Administrative Claims, Priority Tax Claims and fees of the United States Trustee are not classified and are not impaired under the Plan.

(a) The DIP Facility. As of the Effective Date, any outstanding obligations under the DIP Facility shall be repaid on a Pro Rata basis pari passu with the holders of Class 3 Claims (Unsecured Claims) in accordance with Section 4.6 hereof.

(b) Administrative Claims. Except to the extent that a holder of an Allowed Administrative Claim agrees to a less favorable treatment, each holder of an Allowed Administrative Claim shall receive Cash in an amount equal to such Allowed Administrative Claim on the later of the Effective Date and the date such Administrative Claim becomes an Allowed Claim, or on such other date as may be ordered by the Bankruptcy Court, provided, however, that Allowed Administrative Claims representing liabilities incurred in the ordinary course of business by the Debtors shall be paid in full and performed by the Debtor in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements or other documents evidencing such transactions. Following the transfers of the Assets in accordance with Sections 4.1 and 4.2 hereof, business expenses associated with such Assets will be borne by the holders of the Secured Claims or their designee.

(c) Priority Tax Claims. Except to the extent that any holder of an Allowed Priority Tax Claim agrees to a less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and complete settlement, satisfaction and discharge of its Allowed Priority Tax

Claim by payment of Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Consummation Date and the date such Priority Tax Claim becomes an Allowed Claim.

(d) U.S. Trustee Fees. The Debtor shall pay all outstanding amounts due to the United States Trustee upon confirmation and through the Effective Date, and after the Effective Date, the Reorganized Debtor and the Liquidation Trust shall be liable for and pay the fees of the United States Trustee pursuant to 28 U.S.C. ss.1930(a)(6) until the entry of a final decree in this case, or until the case is converted or dismissed.

Article III Classification of Claims and Interests

1. 3.1 Classes. A Claim is in a particular class only to the extent that the Claim falls within the description of that Class and is in a different Class to the extent that the remainder of the Claim falls within the description of such different Class. In addition, a Claim or Interest is in a particular Class only to the extent that the Claim or Interest is an Allowed Claim.

2. 3.2 Unimpaired Claims and Interests. Except for the holders of Class 1d and Class 2 Claims, all classes of Claims and Interests are impaired under the Plan.

Class 1a Senior Secured Claims
Class 1b Junior Secured Claims
Class 1c Bacchi Claim
Class 1d Other Secured Claims
Class 2 Priority Claims
Class 3 Unsecured Claims
Class 4 Subordinated Claims
Class 5 Preferred Interests

Class 6 Common Interests
Class 7 Options and Warrants

Article IV Treatment of Classes of Claims and Interests

1. 4.1 Senior Secured Claims. The Class 1a Claims consist of the Senior Secured Claims, which are impaired under the Plan. On the Effective Date, the Assets, except for the Retained Assets, will be transferred to the Senior Secured Claims (or their designee) in full and final settlement, satisfaction, discharge and release of the Senior Secured Claims as to the Debtor. The Assets shall continue to be subject to the claims and liens of the Senior Secured Claims.

2. 4.2 Junior Secured Claims. The Class 1b Claims consist of the Junior Secured Claims, which are impaired under the Plan. On the Effective Date, the Assets, except for the Retained Assets, will be transferred to the Junior Secured Claims (or their designee) in full and final settlement, satisfaction, discharge and release of the Junior Secured Claims as to the Debtor. The Assets shall continue to be subject to the claims and liens of the Junior Secured Claims, but shall be junior in right only to the claims and liens of the Senior Secured Claims.

3. 4.3 Bacchi Claim. The Class 1c Claim consists of the Bacchi Claim, which is impaired under the Plan. The Bacchi Claim will be satisfied by the holder of Secured Claims, or their designee, on terms and conditions negotiated between them. Bacchi shall not receive consideration from the Estate for his Claim.

4. 4.4 Other Secured Claims. The Class 1d Claims consist of Other Secured Claims (other than the Senior Secured Claims, the Junior Secured Claims and the Bacchi Claim), which are not impaired under the Plan. The Other Secured Claims shall be satisfied in full, at the Liquidation Trustee's option, by (a) Cash on the Effective Date in an amount equal to the value of the collateral securing such claim evidenced by a valid, perfected and enforceable lien and security

interest, in accordance with section 506(a) of the Bankruptcy Code; or (b) the surrender of such collateral to the holder of the Other Secured Claim, provided, however, that the treatment under subsections (a) and (b) hereof shall be subject to the rights of any holder of a prior lien upon, and security in, said collateral. To the extent the value of the collateral securing such Other Secured Claim is less than the Allowed Amount, any such deficiency shall be treated as a Class 3 Claim hereunder.

1. 4.5 Priority Claims. Class 2 Claims are unimpaired under the Plan and shall be satisfied, settled, discharged and released by payment of 100% of the Allowed Amount of such Claims, without interest, on the later of the Effective Date or on the date such Claims become Allowed. Notwithstanding the foregoing, to the extent such Class 2 Claims are Priority Claims for unpaid vacation pay, any accrued and unused vacation benefits will be honored by the Senior Secured Claims and Junior Secured Claims in the ordinary course of business and in accordance with practices and policies existing as of the Petition Date provided that the Plan is confirmed.

2. 4.6 Unsecured Claims. Class 3 Claims are impaired under the Plan. As soon following the Effective Date as is practical, holders of Class 3 Claims shall receive Distributions of Available Cash on a Pro Rata basis after payment of all Administrative, Priority Tax and Allowed Class 1c and Class 2 Claims and appropriate reserves for Disputed Claims are established for the foregoing. Thereafter, supplemental Pro Rata Distributions shall be made to the holders of Allowed Class 3 Claims to the extent the Liquidation Trustee determines that sufficient additional funds have become available to warrant a supplemental Distribution, until all Allowed Class 3 Claims have been paid in full, with interest at the rate of 3%, in full and final settlement, satisfaction, discharge and release of the Class 3 Claims.

3. 4.7 Subordinated Claims. Class 4 Claims are impaired under the Plan. As soon following the Effective Date as is practical, holders of Class 4 Claims shall receive Distributions of Available Cash on a Pro Rata basis after payment of all Administrative, Priority Tax and Allowed Class 1c, Class 2 and Class 3 Claims and appropriate reserves for Disputed Claims are established for the foregoing. Thereafter, supplemental Pro Rata Distributions shall be made to the holders of Allowed Class 4 Claims to the extent the Liquidation Trustee determines that sufficient additional funds have become available to warrant a supplemental Distribution, until all Allowed Class 4 Claims have been paid in full, with interest at the rate of 3%, in full and final settlement, satisfaction,

discharge and release of the Class 4 Claims. Notwithstanding the foregoing, any claims subordinated under 11 U.S.C. ss.510(b) shall be classified pari passu with the class of Interests from which such Claims arose.

1. 4.8 Preferred Interests. The Class 5 Interests are impaired under the Plan. Holders of Preferred Interests shall receive Distributions of Available Cash on a Pro Rata basis after payment of all Allowed Claims and appropriate reserves for Disputed Claims are established for the foregoing. Thereafter, supplemental Pro Rata distributions shall be made to the holders of Allowed Preferred Interests to the extent the Liquidation Trustee determines that sufficient additional funds have become available to warrant a supplemental distribution up to the Liquidation Preference. In addition, holders of Allowed Preferred Interests shall receive a Pro Rata share of 3.5% of the New Common Stock. All Class 5 Interests shall be canceled and extinguished on the Effective Date pursuant to the Plan.

2. 4.9 Common Interests. Class 6 Interests are impaired under the Plan. Holders of Common Interests shall receive a Pro Rata share of 3.5% of the New Common Stock. All Common Interests shall be canceled and extinguished on the Effective Date pursuant to the Plan.

4.10 Options and Warrants. Class 7 Interests are impaired under the Plan. Holders of Options and Warrants shall receive no Distributions under the Plan and shall be canceled and extinguished on the Effective Date.

Article V Means for Execution of the Plan

1. 5.1 Implementation Of Settlement With Holders Of Secured Claims. On the Effective Date, the Assets shall be transferred to the holders of the Secured Claims or their designee, in full and final settlement, satisfaction, discharge and release of their Claims against the Debtor.

2. 5.2 Liquidation Of Retained Assets. On or subsequent to the Effective Date, the Liquidation Trustee will sell, or otherwise dispose of, the Retained Assets. The net proceeds from the liquidation of the Retained Assets and the Available Cash will be deposited in the Escrow Account. All Cash Distributions and payments under and in accordance with the Plan shall be made from funds held in the Escrow Account. The Distributions of Cash and New Common Stock and other treatment afforded holders of Claims (other than the Secured Claims) and Interests under this Plan shall be the only Distributions received by such parties.

3. 5.3 Amendment of Certificate of Incorporation. On the Effective Date, the Reorganized Debtor shall present the Amended Certificate for filing with the appropriate Secretary of State as shall be necessary and appropriate to permit implementation of this Plan.

4. 5.4 Adoption of Amended Bylaws. Confirmation of this Plan shall constitute adoption of the Amended Bylaws as of the Effective Date and approval thereof by the Bankruptcy Court; separate approval thereof by the Board of Directors of the Debtor or the Reorganized Debtor shall not be required.

5. 5.5 Cancellation of Existing Stock/Issuance of New Common Stock. On the Effective Date, all existing equity in the Debtor (preferred, common and/or any options or warrants in connection therewith) shall be cancelled, and on that same date, or as soon thereafter as practicable, the New Common Stock shall be issued as follows: (a) 93% of the New Common Stock shall be issued to the Plan Sponsor; (b) the Preferred New Common Stock shall be issued to the holders of Allowed Preferred Interests; and (c) the Common New Common Stock shall be issued to the holders of Allowed Common Interests.

1. 5.6 Fractional Shares. No fractional shares of New Common Stock will be issued under this Plan. All fractional shares will be rounded up to the next whole share.

2. 5.7 Voting and Notice Rights. All shares of New Common Stock to be issued under this Plan shall be deemed issued as of the Effective Date, regardless of the dates on which certificates are delivered to their holders, and the holders thereof shall be entitled, commencing on the Effective Date, to vote on all matters submitted to a vote of shareholders and to notice of all matters of which shareholders are entitled to notice under applicable nonbankruptcy law.

3. 5.8 Transferability of New Common Stock. To the extent provided in Section 1145 of the Bankruptcy Code, the New Common Stock issued under this Plan, shall be exempt from the registration requirements of the Securities Act of 1933, as amended, and any state or local laws requiring the registration for offer or sale of a security or registration or licensing of an issuer, underwriter or dealer. Notwithstanding the foregoing, the New Common Stock shall be subject to the Tax Asset Transfer Restrictions.

4. 5.9 Exemption from Certain Transfer Taxes. Pursuant to and to the fullest amount permitted by section 1146(c) of the Bankruptcy Code, (a) the issuance, transfer or exchange of any securities, instruments, or documents, (b) the creation of any other lien, mortgage, deed of trust or other security interest, or (c) the making or assignment of any lease or the making or delivery of any deed or other instrument of transfer under, pursuant to, in furtherance of or in connection with the Plan or the Confirmation Order shall not be subject to any stamp tax, transfer tax, intangible tax, recording fee or similar tax, charge or expense.

5.10 Release of Liens. On the Effective Date, all liens and security interests in and to the Assets, the Retained Assets and any other property of the Debtor shall be terminated, extinguished and released without further act or deed except for the liens on the Assets in favor of the holders of the Secured Claims. The Reorganized Debtor and/or the Liquidation Trustee are hereby

appointed as attorney-in-fact for each party whose lien treated or created under the Plan is hereafter terminated, with full power and authority to execute on behalf of such holder any notices or other public statements necessary or appropriate to evidence the termination of such party's lien.

1. 5.11 Appointment of Directors. As of the Effective Date, the individuals whose names are set forth in the Confirmation Order shall constitute the Board of Directors of the Reorganized Debtor. Thereafter, directors shall be elected by the holders of New Common Stock in accordance with the Amended Certificate and Amended Bylaws.

2. 5.12 The Debtor Representative. In addition to the powers set forth elsewhere in the Plan, the Debtor Representative shall work with the Liquidation Trustee to reconcile and object to Claims, prosecute and/or settle actions, liquidate remaining assets, effect distributions, and take any and all other steps as may be necessary to complete the administration of the Case and then obtain a final decree and close the Case. The Debtor Representative shall be exculpated from any liability for any errors or omissions made in discharging its duties hereunder, except for errors or omissions arising from its own gross negligence or willful misconduct. The Debtor Representative may resign its position on 30 days notice. The Debtor Representative shall, in consultation with Debtor's counsel, select a successor Debtor Representative.

3. 5.13 Effect of Confirmation. The Confirmation Order (and any subsequent Final Orders) shall be a final determination as to the rights of all Claimants and Interest holders to participate in the Distributions under the Plan, whether or not (a) a proof of claim or interest is filed or deemed filed under ss.501 of the Bankruptcy Code, (b) such Claim or Interest is Allowed, or (c) the holder of such Claim or Interest has accepted the Plan.

4. 5.14 Distribution Schedules. As soon as practical following the Confirmation Date, (a) the Reorganized Debtor, in consultation with the Debtor Representative and the Liquidation Trustee, will prepare Distribution schedules with respect to each Class of Interests to receive New Common Stock, and (b) the Liquidation Trustee and the Debtor Representative will prepare Distribution schedules with respect to each Class of Claims to receive Cash under the Plan. The Liquidation Trustee shall have the right to conclusively rely on the records of the Transfer Agent with respect to the holders of Preferred Interests and Common Interests, taking into account and reconciling any discrepancies that exist between the Transfer Agent's records as of the Record Date.

5. 5.15 Effect of the Record Date. Distributions shall be made based upon the claims/interests registry and docket, as well as the records of stock ownership (both preferred and common) of the Transfer Agent, as of the Record Date. The Liquidation Trustee, the Transfer Agent, the Debtor Representative and all Professionals shall have the absolute right to reply upon such records as of the Record Date, and shall bear no liability for any errors in such records, or

distributions made on account of such records.

6. 5.16 Objections to Claims. The Liquidation Trustee shall have the right, within the first 180 days following the Confirmation Date, or during such additional time requested for cause shown and authorized by Final Order, to object to any and all Claims or Interests. Unless otherwise ordered by the Bankruptcy Court, or agreed to by written stipulation approved by a Final Order, or until the objection thereto is withdrawn, the Liquidation Trustee may litigate the merits of each Disputed Claim or Interest until determined by Final Order. Any Claim or Interest for which no objection has been filed within the time fixed therefor shall be deemed an Allowed Claim or Allowed Interest, as the case may be, in such amount as is set forth in a proof of claim or interest filed with the Bankruptcy Court, or if no proof of claim or interest is filed, as listed in the Schedules and not identified as disputed, contingent or unliquidated as to amount. The Liquidation Trustee and the holder of any Disputed Claim or Interest may enter into a written settlement agreement to compromise such Claim or Interest, which agreement shall become effective upon entry of a Final Order approving the terms thereof.

1. 5.17 Claims Filed After the Confirmation Date. Any Claim filed after the Confirmation Date, other than Claims for Professional Fees, fees payable to the United States Trustee or rejection damage claims that were not required to be filed prior to the Confirmation Date, shall be deemed disallowed and expunged without any action on the part of the Liquidation Trustee, unless the post-Confirmation Date filing of such Claim has been authorized by Final Order and the filing is in compliance with such order. In the event of a post-Confirmation Date filing that is duly authorized and timely, the Liquidation Trustee shall have until (i) the date set in the Final Order for objecting to such Claim, (ii) the later of 120 days following the Confirmation Date or 45 days following the filing of the Claim, or (iii) such later date as may be requested for cause shown and authorized by Final Order, to object to such Claim.

2. 5.18 Withholding Taxes. The Liquidation Trustee shall be entitled but shall have no obligation to deduct any federal, state or local withholding taxes from any Distribution made as reasonably appropriate. All entities holding Allowed Claims or Interests shall be required to provide any information reasonably requested to effect the withholding of such taxes, and the Liquidation Trustee may withhold any distribution absent the provision of such information or further Order of the Court.

3. 5.19 Unclaimed Distributions. Unclaimed Distributions (including Distributions made by checks which fail to be negotiated) shall be retained by the Liquidation Trust and held in trust for the beneficial holders of Allowed Claims or Interests, as the case may be, entitled thereto for a period of 90 days after the Distribution Date. Any Distribution remaining unclaimed 90 days after the Distribution Date shall be canceled (by a stop payment order or otherwise), the Claim(s) or Interest(s) relating to such Distributions(s) shall be deemed forfeited and expunged and the holder of such Claim or Interest shall be removed from the Distribution schedule or Transfer Agent's records and shall receive no further Distributions under this Plan. Any and all canceled Distributions shall be redistributed in accordance with Article IV of this Plan.

1. 5.20 Mailing of Distributions. All Distributions shall be made to the holders of Claims at the address listed on their respective proofs of claim or interest filed with the Bankruptcy Court or, if no proof of claim or interest was filed, addresses listed by the Debtor on the Schedules or at its last known address. The Liquidation Trustee shall take only reasonable steps to ascertain the most current address of the holder of any Claims whose distribution check was returned as undeliverable. The Transfer Agent shall make all Distributions of New Common Stock in a manner consistent with its duties as Transfer Agent.

2. 5.21 Avoidable Transfers and Other Assets. All Recoveries are fully preserved and shall be retained exclusively by the Liquidation Trust. The Liquidation Trustee, in consultation with Debtor Representative, shall have the authority to assert, prosecute, and settle all causes of action pursuant to the ss.ss.510, 541 through 551, and 553 of the Bankruptcy Code through and including the earlier of the date the Case is closed, the last date by which such claims may be asserted pursuant to applicable law, or the conclusion of the matter. Notwithstanding the foregoing, the Recoveries shall not include any claims or causes of action against the holders of the Secured Claims and any such claims

and causes of action shall be released by the Estate.

3. 5.22 Post-Confirmation Professional Services. The Professional Persons may, from time to time, provide professional services following the Confirmation Date. Such services shall be paid from the Estate within five (5) Business Days after submission of a bill to (a) the Liquidation Trustee and (b) the Debtor Representative, provided that no objection to the payment is asserted within such period. If an objection is asserted and remains unresolved, the Professional Person may file an application for allowance with the Bankruptcy Court and such fees will be paid as may be fixed by the Bankruptcy Court.

1. 5.23 Validity of Corporate Actions. Confirmation shall constitute due authorization required for the full validity, enforceability and effectiveness of all transactions provided for in this Plan, notwithstanding any provisions of law which would otherwise require the approval of such transactions by the Debtor's or the Reorganized Debtor's board of directors, shareholders or other constituents. Confirmation shall constitute authorization for the Debtor's officers and directors to take all actions and execute, deliver and file all agreements, certificates, notices and other documents which (s)he deems necessary or appropriate to consummate the transactions provided for in this Plan.

2. 5.24 Release of the Initial Investment. On the Effective Date, or as soon thereafter as practicable, the Initial Investment shall be released from escrow by the Debtor's counsel as follows: (a) $400,000 shall be released to the Liquidation Trustee for distribution to holders of Allowed Claims and/or Interests in accordance with this Plan; and (b) $100,000 shall be released to the Reorganized Debtor for general corporate purposes.

3. 5.25 Restrictions on New Common Stock Issued to Plan Sponsor. Upon the issuance of the New Common Stock to the Plan Sponsor (or its designee), the Plan Sponsor (or its designee) shall be prohibited from selling or otherwise transferring any of the New Common Stock it receives under the Plan for a period of ninety (90) days following the occurrence of all of the following events: (a) a transaction between the Reorganized Debtor and a merger partner has been consummated, (b) a Form 8K has been filed by the Reorganized Debtor with the SEC setting forth the terms of the merger, acquisition or other transaction, with disclosures to be made on substantially the same terms as would be required by an entity filing a registration statement with the SEC, and (c) audited financials of the merger partner have been filed with the SEC.

Article VI The Liquidating Trust

6.1 Liquidation Trust. On the Effective Date, the Liquidation Trust shall be established pursuant to the Liquidation Trust Agreement to take, and assume the responsibility and liability for, the following actions from and after the Effective Date: (a) receive all Cash from the Estate, (b) establish and hold the accounts and reserves, (c) make, or cause to be made, Distributions, (d) make Distributions from the Liquidation Trust pursuant to this Plan, (e) liquidate the Retained Assets and receive any proceeds, (f) prosecute, settle or resolve all Disputed Claims,

(h) assert, prosecute, and settle all Claims and causes of action that belong to the Estate, including, without limitation, the Recoveries, (i) take any and all other actions not inconsistent with the terms of this Plan and the Liquidation Trust Agreement that are appropriate or necessary to effectuate the wind-up and liquidation of the Debtor and its Estate. The Liquidation Trust shall succeed to all privileges and rights of the Debtor, including with respect to Recoveries, and shall own and be entitled to pursue any and all causes of action and seek any and all legal or equitable remedies available to the Debtor.

6.2 Liquidation Trustee. The Liquidation Trustee shall be the trustee of the assets of the Liquidation Trust for purposes of 31 U.S.C. ss. 3713(b) and 26 U.S.C. ss. 6012(b)(3). The powers, rights, and responsibilities of the Liquidation Trustee shall be specified in the Liquidation Trust Agreement and shall include the authority and responsibility to: (a) receive, manage, invest, supervise, and protect trust assets; (b) pay taxes or other obligations incurred by the trust, including, without limitation, the compensation of the Debtor Representative; (c) retain and compensate, without further order of the Bankruptcy Court, the services of professionals and consultants to advise and assist in the administration, prosecution and distribution of trust assets; (d)

calculate and implement distributions of trust assets; (e) assist the Debtor Representative to prosecute, compromise, and settle, in accordance with the specific terms of that agreement, all Disputed Claims and causes of action, including the Recoveries vested in the Liquidation Trust; and

(f) pay Professional Fees of professionals retained in the Case and Allowed pursuant to any order of the Court, whether such Professional Fees were incurred before or after the Effective Date. Other rights and duties of the Liquidation Trustee and the beneficiaries shall be set forth in the Liquidation Trust Agreement. All Retained Assets shall, as of the Effective Date, be transferred by the Debtor and its Estate to the Liquidation Trust, and all Cash not distributed by the Liquidation Trustee on the Initial Distribution Date shall be transferred by the Liquidation Trustee to the Liquidation Trust within two business days after the Initial Distribution Date. The Liquidation Trustee shall

liquidate the Retained Assets in accordance with the provisions of the Liquidation Trust Agreement. On the Effective Date, the Liquidation Trust shall be "the representative of the estate" as contemplated by section 1123(b)(3)(B) of the Bankruptcy Code, and shall, in addition, have those powers and duties set forth in sections 323, 704(1), 704(2), 704(5), 704(9), 1106(a)(6) and 1106(a)(7) of the Bankruptcy Code. The Liquidation Trustee shall be bonded for the funds held in the Trust, and such bond shall be cancelable on 30 days' notice to the United States Trustee.

6.3 Distributions by Liquidation Trustee. The Liquidation Trustee shall effect all Distributions under the Plan, and may utilize the assistance of outside parties to effect Distributions under this Plan to the extent it deems it to be necessarily or desirable to do so. The Distributions and other treatment afforded holders of Claims and Interests under this Plan shall be the only payments received by the holders of Claims and Interests against the Debtor. The Liquidation Trustee shall be exculpated from liability for any errors or omissions made in connection with making Distributions under this Plan, except for liability for any errors or omissions arising from its own gross negligence or willful misconduct. The Liquidation Trustee may resign its position on 30 days notice. Upon resignation, the Debtor Representative shall name a successor Liquidation Trustee or, if there is no Debtor Representative, the departing Liquidation Trustee shall arrange for a successor.

1. 6.4 Liquidation Trustee Reports. The Liquidation Trust shall file with the Court (and provide to any other party entitled to receive any such report pursuant to the Liquidation Trust Agreement) semi-annual reports, beginning one year after the Effective Date, regarding the liquidation or other administration of property subject to its ownership or control pursuant to the Plan, Distributions made by it, and other matters required to be included in such report. The Liquidation Trust shall file with the Court (and provide to any

other party entitled to receive any such report pursuant to the Liquidation Trust Agreement) quarterly reports regarding the liquidation or other administration of property subject to its ownership or control pursuant to the Plan, Distributions made by it, and any other matters required to be included in such report, and shall pay fees of the U.S. Trustee under 28 U.S.C. ss.1930 as provided herein. The Liquidation Trustee shall file with the Court a report, within 15 days of the Initial Distribution Date, setting forth the Distributions made by the Liquidation Trustee.

2. 6.5 Fees and Expenses of Liquidation Trust. Except as otherwise ordered by the Bankruptcy Court or specifically provided for in the Plan, the amount of any fees and expenses incurred by the Liquidation Trust on or after the Effective Date (including, without limitation, taxes) and any compensation and expense reimbursement claims (including, without limitation, reasonable fees and expenses of counsel) of the Liquidation Trust arising out of the liquidation of the Retained Assets, the making of Distributions under the Plan, and the performance of any other duties given to it shall be paid in accordance with the Liquidation Trust Agreement.

3. 6.6 Employment of Professionals by Liquidation Trust. The Liquidation Trust may employ, without further order of the Bankruptcy Court, professionals and/or consultants to assist it in carrying out its duties hereunder and may compensate and reimburse the expenses of those professionals and consultants without further order of the Bankruptcy Court.

4. 6.7 Certain Tax Matters Related to Liquidation Trust. The Liquidation Trust is being established for the sole purpose of liquidating its assets, in accordance with Treasury Regulation section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business. For all federal income tax purposes, all parties shall treat the transfer of assets to the Liquidation Trust as a transfer to the Liquidation Trust beneficiaries, followed by a transfer by such person to the Liquidation Trust and the beneficiaries of the Liquidation Trust will be treated as the grantors and owners of the trust. As soon as possible after the creation of the Liquidation Trust, the Liquidation Trustee shall determine the value of the Liquidation Trust assets. The valuations shall be used consistently by all parties for all federal income tax purposes. The right and power of the Liquidation Trustee to invest the Liquidation Trust assets is limited to the right and power to invest those assets in cash equivalent investments as a "Liquidation Trust", within the meaning of Treasury Regulation section 301.7701-4(d) is permitted to invest in, whether pursuant to Treasury Regulations, IRS rulings, guidelines or other pronouncements. Consistent with the Plan, the Liquidation Trustee shall make distributions at least annually to the beneficiaries of the Liquidation Trust of all net cash income plus any net cash proceeds from the liquidation of trust assets; provided, the Liquidation Trust may retain assets (i) as are reasonably necessary to meet contingent liabilities and maintain the value of the Liquidation Trust assets, (ii) to pay reasonable administrative expenses of the Liquidation Trust and the Estate, or (iii) to satisfy other liabilities incurred or assumed by the Liquidation Trust. Absent a contrary determination from the IRS, the Liquidation Trustee will file returns for the Liquidation Trust as a grantor trust pursuant to Treasury Regulation section 1.671-4(a). The Liquidation Trustee shall also annually send to each person that is a beneficiary of the Liquidation Trust a separate statement setting forth the person's share of items of income, gain, loss, deduction or credit and will instruct all such holders to report such items on their federal income tax return.

6.8 Termination of Liquidation Trust. The Liquidation Trust shall terminate no later than the fifth (5th) anniversary of the Effective Date; provided, that on or prior to the date that is three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Liquidation Trust if it is necessary to the liquidation of the Liquidation Trust assets. Multiple extensions of the Liquidation Trust term may be obtained so long as Bankruptcy Court approval is obtained as provided in the prior sentence.

Article VII Procedures for Resolving and Treating Disputed Claims

1. 7.1 Establishment of Escrow Accounts. Not later than the Effective Date, the Liquidation Trustee shall open an interest-bearing, federally insured deposit account and designate such account as the Escrow Account. Such Escrow Accounts shall be used solely for deposit of funds on account of Disputed Claims and Interest. No other funds shall be deposited into such account, and withdrawals shall be made therefrom only in accordance with the Plan, the Confirmation Order and Final Order resolving a Disputed Claim or Interest.

2. 7.2 Reserve for Disputed Claims and Interests. When any Distribution is to be made to holders of Claims or Interests entitled to payment in Cash or receipt of New Common Stock, the Liquidation Trustee shall hold reserves for Disputed Claims and/or Interests. The amount of Cash and or New Common Stock withheld shall be (a) an amount the Liquidation Trustee, any objecting party and the holder of the Disputed Claim or Interest agree should be withheld, (b) if no such agreement is reached, the amount that would have been distributed on the basis of the amount claimed by the holder in its proof of claim or deemed filed in the Chapter 11 Case if such proof of claim or interest asserts a fixed liquidated sum, (c) if neither clause (a) or (b) applies, the amount that would have been distributed on the basis of the amount shown in the Schedules if such amount is a fixed, liquidated sum and no proof of claim or interest is filed or (d) in the case of a contingent or unliquidated claim, the amount estimated by the Bankruptcy Court upon a motion brought on not less than ten days notice to the affected parties and an opportunity for a hearing under Bankruptcy Rule 9014-1(b).

7.3 Distributions on Disputed Claims and Interests. No Distributions shall be made on account of a Disputed Claim or Interest. As soon as practicable after a Disputed Claim or Interest becomes an Allowed Claim or Interest, the

Liquidation Trustee shall make the Distributions on such Allowed Claim or Interest from the appropriate Escrow Account. Any funds in the Escrow Account maintained by the Liquidation Trustee attributable to such Disputed Claim or Interest to the extent not Allowed shall be returned to the Escrow Account.

Article VIII Executory Contracts

8.1 Assumption/Rejection of Executory Contracts. Pursuant to sections 365 and 1123(b)(2) of the Bankruptcy Code, (a) any Executory Contract with a customer or client of the Debtor in respect of the provision of products or services by Debtor and in respect of which the Debtor is to receive additional payments thereunder and (b) insurance policies owned by the Debtor, (including, without limitation, those listed in Schedule 1 to the Plan), shall be deemed assumed by the Debtor as of the Effective Date and assigned to the holders of the Secured Claims (or their designee), unless a motion to reject such Executory Contract(s) is pending as of the Confirmation Date. Any and all other Executory Contracts to which the Debtor is a party, except those that (x) have been previously assumed or (y) that are the subject of a motion to assume filed with the Bankruptcy Court prior to the entry of the Confirmation Order, which results in a Final Order, shall be deemed rejected and disaffirmed as of the Confirmation Date.

1. 8.2 Rejection of Certain Employment Contracts. As of the Effective Date, Bacchi Contract shall be deemed rejected and disaffirmed pursuant to section 365 of the Bankruptcy Code and any claims arising from the rejection of the Bacchi Contract shall be deemed waived, discharged and released without further act of deed.

2. 8.3 Cure Claims Bar Date. All non-debtor parties to the Executory Contracts described to be assumed shall electronically file with the Clerk of the Bankruptcy Court the Cure Claim setting forth all claims and arrearages against the Debtor under such Executory Contract that arose prior to the Petition Date, and serve a copy of the Cure Claim, in accordance with the provisions set forth in the Disclosure Statement Order, provided, however, that any party that is required to file a Cure Claim pursuant to this section 8.3 and the Disclosure Statement Order, but fails to do so, shall be bound by the cure amount as set forth on Schedule 1 to the Plan, and shall be forever barred from asserting any other cure claim(s) against the Debtor, the Estate, the Secured Creditors or their designee, the Reorganized Debtor, or the Liquidation Trust and Liquidation Trustee.

3. 8.4 Cure of Defaults Regarding Assumed Contracts. Except as may otherwise be agreed to between the parties, on the Effective Date, the Liquidation Trustee shall cure any and all undisputed defaults under any assumed Executory Contract from the Available Cash in accordance with section 365(b)(1) of the Bankruptcy Code. All disputed defaults that are required to be cured shall be cured either within thirty (30) days of the entry of a Final Order determining the amount, if any, of the Debtor's liability with respect thereto, or as may otherwise be agreed to by the parties.

4. 8.5 Filing of Claims Under Rejected Contracts. Each entity who is a party to an Executory Contract rejected pursuant to this Article VIII shall be entitled to file with the Bankruptcy Court, no later than thirty (30) days following the Confirmation Date, a proof of Claim for damages, if any, alleged to arise from the rejection of such Executory Contract. A copy of the proof of claim must also be delivered to counsel to the Liquidation Trustee. The failure of such entity to file a proof of Claim within the period prescribed shall forever bar such entity from asserting any Claim for damages arising from the rejection of such Executory Contract. The filing of any such proof of Claim shall be without prejudice to any and all rights the Liquidation Trustee may have to object to the allowance thereof, as provided in Sections 5.16 and 5.17 hereof.

Article IX Discharge and Injunction

9.1 Discharge From Debts Arising Prior to Confirmation. The Reorganized Debtor, shall be discharged from any debt that arose prior to the Confirmation Date, or any debt of a kind specified in ss.ss.502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not:

a) a proof of Claim based on such debt is filed or deemed filed under ss.ss.501 or 1111(a) of the Bankruptcy Code, b) such Claim is allowed under ss.502 of the Bankruptcy Code, or c) the holder of such Claim has

accepted the Plan.

9.2 Injunction Against Interference With the Plan. All entities who are bound by this Plan, including entities with Claims or Interests not listed on the Schedules, or listed on the Schedules as disputed, unliquidated or contingent, which did not file proofs of Claim or Interest by the Bar Date, are hereby enjoined and prevented from commencing or continuing any judicial or administrative proceeding or employing any process to interfere with the consummation or implementation of this Plan, or the Distributions of Cash and/or New Common Stock to be made hereunder, including commencing or continuing any judicial or administrative proceeding or employing any process against the Debtor, the Reorganized Debtor, the Plan Sponsor or the Liquidation Trust.

1. 9.3 Revesting Of Property. Except as otherwise provided in the Confirmation Order, confirmation of the Plan vests all property of the Estate in the Debtor, free and clear of all Claims, subject to the Distributions in accordance with the provisions of the Plan.

2. 9.4 Exculpation. The Debtor and Professional Persons retained by the Debtor shall be exculpated from any liability to any person or entity for any act or omission taken in good faith in connection with or related to the negotiation, formulation, preparation and confirmation of the Plan, the consummation and administration of the Plan, the Disclosure Statement, the Case, or the property distributed under the Plan. This exculpation does not affect any liability resulting from fraud, gross negligence or willful misconduct.

Article X Miscellaneous Provisions

1. 10.1 Entire Agreement. The Plan, including any exhibits to the Plan, sets forth the entire agreement and understanding among the parties hereto relating to the subject matter hereof and supersedes all prior discussions and documents. No party shall be bound by any terms, conditions, definitions, warrants, understandings or representations with respect to the Plan other than as are expressly provided for herein. Should any provision in the Plan be determined to be unenforceable by a Bankruptcy Court of competent jurisdiction, such determination shall in no way limit or affect the enforceability and operative effect of any and all other provisions of the Plan. The duties, rights and obligations of any person or entity named or referred to in the Plan shall be binding upon, inure to the benefit of and shall be the responsibility of, the successors and assigns of such person or entity.

2. 10.2 Satisfaction of Claims and Interests. Upon confirmation of the Plan, the Debtor and the Estate shall be conclusively determined to have no liability to the holder of a Claim or Interest that is not Allowed and only to the extent provided for in the Plan. This provision shall not be construed as a release of any claims any creditor may have against a third party on account of its Claim.

3. 10.3 Headings. The headings of the Articles, paragraphs and sections of the Plan are inserted for convenience only and shall not affect the interpretation hereof. The Plan, including any exhibits and other attachments hereto, shall constitute the entire Plan, subject to amendment or modification solely as provided herein. Article I of the Plan is and shall be regarded as an integral, substantive and operative part of the Plan.

10.4 Notice. Any notice described in or required by the terms of the Plan shall be deemed to have been properly given (a) if mailed, five (5) days after the date of mailing, (b) if sent via facsimile, on the date of the transmission confirmation, or (c) if sent by overnight mail carrier service, on the date of receipt, to:

The Debtor
c/o its Attorneys,

Halperin Battaglia Raicht, LLP
555 Madison Avenue, 9th Floor
New York, New York 10022
Telephone: (212) 765-9100
Facsimile: (212) 765-0964
Attn: Alan D. Halperin, Esq.
Robert D. Raicht, Esq.

The Liquidation Trustee,

Alan D. Halperin, Esq.
Halperin Battaglia Raicht, LLP
555 Madison Avenue, 9th Floor
New York, New York 10022
Telephone: (212) 765-9100
Facsimile: (212) 765-0964

The Debtor Representative,

Richard S. Cohan
665 Broadway
New York, New York 10012
Telephone: (212) 477-1700
Facsimile: (212) 614-9976

or to such other address as the recipient may give written notice in accordance with the provisions of this section of the Plan.

1. 10.5 Revocation. The Debtor reserves the right to revoke and withdraw the Plan at any time prior to the Confirmation Date. If the Plan is revoked or withdrawn, it shall be deemed null and void, and in such event, nothing contained herein shall be deemed to constitute a waiver or release of any claim by or against the Debtor or any other entity, or to prejudice in any manner, the rights of the Debtor or any entity in any further proceeding involving the Debtor.

2. 10.6 Substitution of Plan Sponsor. At any time prior to the Effective Date, the Debtor reserves the right to substitute the Plan Sponsor with another person or entity offering to purchase the New Common Stock under the Plan on such terms and conditions as may be agreed to between the Debtor and such person or entity, including terms and conditions that are not the same, or as economically favorable to the Estate, as those are being offered by the Plan Sponsor. In the event any substitute to the Plan Sponsor does not enable the Debtor to provide a distribution to existing shareholders, the Debtor may seek to invoke the cram-down provision of section 1129(b) of the Bankruptcy Code.

3. 10.7 Substantial Consummation. The Plan will be deemed substantially consummated, as such term is used in ss.1101(2) of the Bankruptcy Code, on the Effective Date, upon the commencement of Distributions to the holders of a Class of Claims under the Plan.

4. 10.8 Cramdown. If any impaired Class fails to accept the Plan in accordance with ss.1129(a) of the Bankruptcy Code, the Debtor reserves the right to request the Bankruptcy Court to confirm the Plan in accordance with the provisions of ss.1129(b) of the Bankruptcy Code.

5. 10.9 Reservation of Rights. In the event that the Plan is not confirmed or that the Effective Date does not occur, the rights of all parties in interest in the Case shall be reserved in full.

1. 10.10 Authorizations. The Debtor is authorized, empowered and directed to execute such documents and take any and all other action as may be necessary or required in order to effectuate the terms of the Plan.

2. 10.11 Transaction on Business Days. If the Effective Date or any other date on which a transaction or Distribution may occur hereunder shall fall on a day that is not a Business Day, the transaction or Distribution shall instead take place on the next Business Day.

3. 10.12 Surrender of Notes. On or before the Effective Date, all entities holding Secured Claims, the Bacchi Claim or Other Secured Claims will cancel all promissory notes issued by the Debtor to the extent they have not already done so and shall execute releases of all security interests in the assets of the Debtor consistent with the provisions of the Plan.

Article XI Retention of Jurisdiction

The Bankruptcy Court shall retain jurisdiction of this proceeding under the provisions of the Bankruptcy Code, including, without limitation,

ss.1142(b) thereof and of the Bankruptcy Rules to ensure that the intent and the purpose of the Plan is carried out and given effect. Without limitation by reason of specification, the Bankruptcy Court shall retain jurisdiction for the following purposes:

a) To consider any modification of the Plan pursuant to ss.1127 of the Bankruptcy Code and/or any modification of the Plan after substantial consummation thereof,

b) To hear and to determine:

i) all controversies, suits and disputes, if any, as may arise in connection with the interpretation or enforcement of the Plan,

ii) all controversies, suits and disputes, if any, as may arise between or among the holders of any Class of Claim or Interests and the Debtor,

iii) all objections to Claims or Interests;

iv) all causes of action which may exist on behalf of the Debtor,

v) applications for allowance of compensation and objections to Claim or Interests, which have been timely asserted in accordance with orders of this Bankruptcy Court, and

vi) any and all pending applications, adversary proceedings and litigated matters.

Dated: New York, New York
December 17, 2004
eB2B COMMERCE, INC.

By: /s/ Richard S. Cohan

Richard S. Cohan,
Chairman and CEO

HALPERIN BATTAGLIA RAICHT, LLP
Counsel to
eB2B COMMERCE, INC.
Debtor and Debtor-In-Possession

By: /s/ Robert D. Raicht

Alan D. Halperin (AH-8432)
Robert D. Raicht (RR-2370)
Neal W. Cohen (NC-3573)
555 Madison Avenue, 9th Floor
New York, New York 10022
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HALPERIN BATTAGLIA RAICHT, LLP
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New York, New York 10022
(212) 765-9100

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK
- ----------x

In re: Chapter 11
Case No. 04-16926 (CB)
eB2B COMMERCE, INC.,
Debtor.

- ----------x

AMENDED DISCLOSURE STATEMENT TO ACCOMPANY AMENDED PLAN OF REORGANIZATION PURSUANT TO ss.1125 OF THE BANKRUPTCY CODE

eB2B Commerce, Inc. (the "Debtor"), the debtor and debtor-in-possession herein, respectfully submits this amended disclosure statement (the "Disclosure Statement") pursuant to ss.1125 of the Bankruptcy Code to accompany its amended plan of reorganization dated December 17, 2004 (the "Plan"), which has been filed with the United States Bankruptcy Court for the Southern District of New York. Capitalized terms contained in this Disclosure Statement, which are not otherwise defined herein, will have the meaning ascribed to such terms in the Plan.

I.

Description of the Disclosure Statement

The purpose of this Disclosure Statement is to provide creditors and stockholders of the Debtor with adequate information to enable them to make an informed judgment concerning the Plan. The Plan is the document that contains

the exclusive and final statement of the rights of the Debtor, its creditors, equity holders and other interested parties, and sets forth what (if anything) each of those groups will receive and how they will receive it. It is strongly recommended that the Plan be read in its entirety. The Disclosure Statement is not a substitute for reading the Plan in full, as the Disclosure Statement simply describes the Plan, and provides information about the Debtor and the Case. If the Bankruptcy Court confirms the Plan, it will become binding on the Debtor, all creditors, equity holders and other interested parties.

NO REPRESENTATIONS EXCEPT THOSE CONTAINED IN THIS DISCLOSURE STATEMENT SHOULD BE RELIED UPON BY YOU IN EVALUATING THE PLAN. ANY SUCH ADDITIONAL REPRESENTATIONS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR, WHO IN TURN WILL PROVIDE SUCH INFORMATION TO THE BANKRUPTCY COURT FOR SUCH ACTION AS THE BANKRUPTCY COURT MAY DEEM APPROPRIATE. THE INFORMATION CONTAINED HEREIN, INCLUDING, WITHOUT LIMITATION, ALL FINANCIAL INFORMATION, HAS NOT BEEN SUBJECT TO AUDIT. THE DEBTOR IS UNABLE TO WARRANT AND REPRESENT THE ACCURACY OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO ENSURE ITS ACCURACY. IF THERE ARE INCONSISTENCIES BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE PLAN IS CONTROLLING.

Creditors and equity holders whose Claims or Interests are impaired have the right to vote to accept or reject the Plan. Generally speaking, a Claim or Interest is impaired if the Plan alters the legal, contractual or equitable rights of the holder of the Claim or Interest. A Class of creditors accepts the Plan when creditors holding two-thirds in amount of such class and more than one-half in number of the Claims in such class who actually cast their ballots votes to accept the Plan. A Class of Interests accepts the Plan when Interests

holding two-thirds in amount of such class who actually cast their ballots vote to accept the Plan.

In these Cases, the Plan contains seven (7) Classes of Claims and two (2) Classes of Interests, and one (1) Class of Options and Warrants. The Plan impairs all holders of Claims and Interests, except for Class 1d and Class 2 Claims, in that it alters the legal, contractual and equitable rights of the holders of Claims and Interests. The Plan provides that holders of Claims in Classes 1a, 1b, 1c, 3, 4 and Interests in Classes 5, 6 and 7 are impaired in that the Plan alters the legal, contractual and equitable rights of the holders of such Claims and Interests. Class 1d and Class 2 Claims are not impaired under the Plan are conclusively presumed to have accepted the Plan under ss.1126(f) of the Bankruptcy Code. Class 7 is impaired and is conclusively presumed to have rejected the Plan under 11 U.S.C. ss.1126(g) of the Bankruptcy Code. Accordingly, votes on the Plan will be solicited from Class 1a, 1b, 1c and 3 Claims and 5 and 6 Interests only.

The following materials are included with this Disclosure Statement:

1. 1. A copy of the Plan;

2. A copy of an order approving the Disclosure Statement (the "Disclosure Statement Order"), which states: (a) the date by which objections to confirmation of the Plan must be served and filed, (b) the date of the hearing in the Bankruptcy Court to consider confirmation of the Plan, and (c) other relevant information; and

2. 3. A Ballot for holders of Claims in Classes 1a, 1b, 1c and 3 and Interests in Classes 5 and 6 under the Plan.

This Disclosure Statement was approved by the Bankruptcy Court by the Disclosure Statement Order on December __, 2004 after notice and hearing pursuant to section 1125 of the Bankruptcy Code. The Bankruptcy Court found that the information contained herein is of the kind, and is sufficiently detailed, to enable a hypothetical, reasonable investor typical of the class being solicited to make an informed judgment concerning the Plan. HOWEVER, THE BANKRUPTCY COURT HAS NOT CONFIRMED THE PLAN, NOR IS THIS DISCLOSURE STATEMENT OR THE DISCLOSURE STATEMENT ORDER TO BE CONSTRUED AS APPROVAL OR ENDORSEMENT OF THE PLAN BY THE BANKRUPTCY COURT.

As stated in the Disclosure Statement Order, the Bankruptcy Court has scheduled a hearing to consider Confirmation of the Plan for January 26, 2005 at 2:00 p.m. Holders of Claims and Interests and other parties in interest may attend this hearing. Objections to confirmation of the Plan, if any, must be in writing and filed with the Bankruptcy Court and served, so as to be received no later than 4:00 p.m. on January 18, 2005, upon all of the following parties:

Halperin Battaglia Raicht, LLP
Counsel to the Debtor
555 Madison Avenue - 9th Floor
New York, New York 10022
Attn: Alan D. Halperin, Esq.
Robert D. Raicht, Esq.

Office of the United States Trustee
33 Whitehall Street
New York, New York 10004
Attn: Paul K. Schwartzberg, Esq.

The following is a description of the assets, liabilities and affairs of the Debtor, a description and analysis of the Plan, and an analysis of alternatives to the Plan.

II.

Background The Debtor's Organization and Business

The Debtor was originally incorporated in the State of Delaware on November 6, 1998. Thereafter, it merged with and into DynamicWeb Enterprises Inc. ("DynamicWeb"), a New Jersey corporation and a registrant with the United States Securities and Exchange Commission, on April 18, 2000. The surviving

company changed its name from DynamicWeb Enterprises Inc. to eB2B Commerce, Inc. The Debtor has operated under this name and corporate structure since that time.

The Debtor currently operates its business from leased premises located at 665 Broadway, New York, New York 10012.

The Debtor's $0.0001 par value common stock has traded on the "Pink Sheets" under the symbol "EBTB.PK" since April 20, 2004, and prior to that date on the OTC Electronic Bulletin Board under the symbol "EBTB.OB" and the NASDAQ Small Cap exchange under the symbol "EBTB".

The Debtor is a provider of business-to-business transaction management services designed to simplify supply chain automation and collaboration for its customers using EDI (Electronic Data Interchange) based solutions. The Debtor uses proprietary software to provide a technology platform for buyers and suppliers to transfer business documents, including purchase

orders, purchase order acknowledgements, advanced shipping notices and invoices to (and from) their small and medium-sized trading partners. The Debtor provides access via the Internet to its software, which is maintained on its hardware and on hosted hardware. The Debtor also offers consulting services to the same client base as well as to other businesses that operate or outsource the transaction management and document exchange of their business-to-business relationships. In addition, until it discontinued operations as of September 30, 2002, the Debtor provided authorized technical education to Fortune 1000 clients, and also designed and delivered custom computer and Internet-based training seminars to those clients.

The Debtor's product line consists of Web-based software services and traditional EDI-based professional services. The Debtor currently supports 10 Web-based trading hubs on behalf of a number of large retailers. In addition, the Debtor supports a Web-based trading network for drug chains and other retail participants and over 1,600 small and mid-sized businesses. Events Leading to the Commencement of the Case

The Debtor's financial problems are the result of a confluence of events, including an overall need to refine and refocus its business model, the consequences of certain business acquisitions made by the Debtor in early-2002, and the general down turn of the technology sector in the latter part of 2001, and continuing to the present time. Following its merger with DynamicWeb in 2000, the Debtor focused significant energy and resources on building a unique Sporting Goods and Golf business-to-business "marketplace." Within months of its development, the industry's enthusiasm for the "marketplace" concept had waned,

and the participants for whom it was designed were selecting different approaches than the Debtor's to address business-to-business needs. The Debtor changed its focus to serve the remaining DynamicWeb customers, and in January 2002 acquired Bac-Tech Systems, Inc. ("Bac-Tech"), a New York based company that serviced the EDI needs of additional large customers. It was believed at the time of the acquisition that combining the two companies would create operational synergies, and have substantial growth potential based, in large part, upon an emerging relationship with a reseller of Bac-Tech's services based in California and covering the Western United States. Within the first several months following the closing of the acquisition, it became clear that the cost-savings anticipated from the merger would take longer to realize than planned due to technical integration issues, and the projected sales as a result of the California reseller relationship were not going to be realized due to a major shift in the reseller's business direction. Since that time, the Debtor has focused its efforts on streamlining its internal operations to reduce costs and expanding its Web-based hub business model as well as serving its traditional EDI customers.

The Debtor has taken dramatic steps to address its financial difficulties in order to survive in a changing economic environment. These measures have included, among others, closing of its unprofitable training and educational services business segment, reducing overhead costs through staff reductions and voluntary cutbacks in management salaries, and relocation of its New York headquarters to less expensive premises. These efforts have enabled the Debtor to reduce its overhead by over $475,000 per month. The relocation of its offices has resulted in savings of $1 million annually. The Debtor has, and continues to manage its expenses prudently in proportion to its cash receipts.

Despite these cost-saving and cash management measures, the Debtor continues to face challenges in securing adequate working capital to fund its ongoing business and at the same time, encounters stiff competition from other, better financed companies within its business sector. Due to the aforementioned staff reductions, resulting in elimination of its field sales force and operating under continued tight cash constraints, the Debtor has been unable to undertake the aggressive marketing and promotion strategies necessary to remain competitive in the industry and more importantly, grow its revenue and cash. Moreover, while reduction of technical and support resources has allowed the company to service existing customers, it has limited the Debtor's ability to actively recruit new clients or expand its product line to include requested new functionality. Its financial structure in its current form has prevented the Debtor from attracting new sources of financial or investment capital. Worse though, the Debtor's debt structure did not change as its overhead and sales were reduced. As noted below, the Debtor continues to have debt obligations that are in substantial default and that it has no ability to service or repay.

Since its inception, the Debtor has financed its operations by way of a series of preferred stock offerings and private placements. In December 1999 and April 2001, the Debtor raised $33 million and $7.5 million, respectively, through the issuance of series B and series C preferred stock offerings. In January and July 2002, the Debtor raised an additional $2 million and $1.2 million, respectively, from the issuance of senior secured convertible notes (collectively, the "Secured Notes") held by a consortium of private investors, including minor participation from certain members of current management (collectively, the "Secured Claims"). The Secured Notes provide for

the payment of interest on a quarterly basis at the rate of seven (7%) percent per annum. Quarterly interest payments were to be made in cash or in shares of common stock (provided such shares were registered for resale and freely tradable). The claims of the Secured Claims are secured by liens and security interests on substantially all of the Debtor's assets.

As part of the private placement of the Secured Notes, a representative was appointed to act on behalf of the interests of the Secured Claims (the "Investor Representative"). Soon after the closing of the initial private placement, the Debtor defaulted on the scheduled interest payments under the Secured Notes due on March 31, 2002 and June 30, 2002. The Debtor sought and obtained a waiver of the default from the Investor Representative and it was agreed that the two unpaid quarterly interest payments would be added to the amount due upon maturity. Thereafter, the Debtor defaulted in payment of the next four quarterly interest payments through June 30, 2003. The Investor Representative was unwilling to waive the non-payment and declared the Debtor in default under the Secured Notes. The Debtor has since defaulted on all subsequent scheduled interest payments.

Over the next several months, the Debtor explored various alternatives with the Investor Representative to resolve and/or restructure the obligations under the Secured Notes, albeit all without success. At the same time, the Debtor initiated and pursued active discussions with several potential lenders, investors, and prospective merger partners in an effort to satisfy the debt of the Secured Claims. Indeed, prior to the commencement of the Chapter 11 case, the Debtor made extensive efforts to both secure additional financing and,

alternatively, to market its business to various third parties. Ultimately, the Debtor was unable to identify any party willing to provide sufficient funds to satisfy the debt to the Secured Claims. In April 2004, the Secured Claims advised of their intention to foreclose upon the Secured Notes.

Since that time, the Debtor and Investor Representative have engaged in extensive discussions regarding the resolution of the claims of the Secured Claims. Recently, the parties reached an agreement, in principle, pursuant to which the claims of the Secured Claims would be resolved through confirmation of a plan of reorganization under Chapter 11 of the Bankruptcy Code.

The Debtor submits that the negotiations and the resulting transaction contemplated by the plan are the result of good faith and arm's length negotiations between the Debtor and the Secured Claims and resulted in consideration to the estate that is both fair and reasonable in light of the

circumstances. Moreover, the Plan will enable all parties in interest to realize a recovery, whereas they would receive nothing under a foreclosure. The Debtor filed its Chapter 11 case to protect, preserve and maximize the value of its assets for the benefit of the estate and its creditors.

III.

The Chapter 11 Case Filing the Case

The Debtor filed a petition for reorganization under Chapter 11 of the Bankruptcy Code on October 27, 2004 (the "Petition Date") and was continued in the management and operation of its businesses and properties as a debtor-in-possession pursuant to ss.ss.1107 and 1108 of the Bankruptcy Code. No trustee or examiner or was appointed in this Case. To date, no Official Committee of Unsecured Creditors of the Debtor (the "Committee") has been formed in the Case.

First Day Orders

Simultaneously the commencement of the Case, the Debtor sought approval of typical applications to facilitate the company's smooth transition into chapter 11. The applications include requests for entry of orders (a) authorizing the Debtor to retain Halperin Battaglia Raicht, LLP, as bankruptcy counsel for the Debtor, (b) authorizing the Debtor to retain Sadis & Goldberg, as securities counsel to the Debtor, (c) authorizing the Debtor to retain Miller Ellin Company, LLC, as accountants to the Debtor, (d) authorizing the Debtor's continued use of existing business forms and records and authorizing maintenance of certain bank accounts, and (e) authorizing (i) payment of accrued employee wages, salaries, expenses, and benefits in accordance with the policies and practices established by the Debtor prior to the Petition Date, (ii) the Debtor to perform and honor all other pre-petition obligations, practices and policies relating to employees, and (iii) payment of related taxes and tax deposits. The retention applications were initially approved on an interim basis for a period of 30 days. Notice of the interim retention orders was served upon certain of the constituent parties in the Case. With no objections having been filed by the time prescribed by the interim orders, such retention applications have been approved on a final basis. Per the direction of the Bankruptcy Court, notice of entry of the order authorizing the payment of certain pre-petition wages, salaries, expenses, and benefits was also served upon certain of the constituent parties in the Case. As detailed below, the Debtor also sought more substantive relief upon the commencement of the Case.

The DIP Facility

As at the Petition Date, the Debtor had no unencumbered assets or credit available to fund its business operation, and required additional monies to fund operations during the pendency of the Case. Without funding, the Debtor would not have been able to operate its businesses pending consideration of the Plan, placing its businesses in grave jeopardy, undermining their value and all but ruining any chance for a successful reorganization. Recognizing this, Enable Corp., the holder of one of the Secured Claims has agreed to provide financing under a debtor-in-possession facility with the Debtor.

Simultaneously with the commencement of the Chapter 11 case, the Debtor moved for authority to enter into a certain credit agreement and related agreements (the "DIP Loan Agreement") with Secured Claims (the "DIP Lender"), under which the DIP Lender agreed to (a) authorize immediate use, in the ordinary course of its business, of any and all income and receivables and all other cash equivalents constituting the Secured Claim's cash collateral within the meaning of section 363(a) of the Bankruptcy Code ("Cash Collateral") and (b) advance to the Debtor up to an aggregate principal amount of $300,000 for the payment of expenses, all in accordance with the Budget (the "DIP Facility"). The DIP Loan Agreement provides for the accrual of interest on all advances at the rate of fifteen (15%) percent per annum payable monthly on the last calendar day of each month. The DIP Facility proposes to grant the DIP Lender a claim having priority over any and all expenses and claims of the kind specified in, inter alia, sections 105, 326, 328, 330, 331, 503(b), 506(c), 507(a), 507(b), 546, 726 and 1114 of the Bankruptcy Code, pursuant to ss. 364(c)(1) of the Bankruptcy Code. Moreover, as security for all post-petition obligations to the DIP Lender

under the DIP Loan Agreement, the DIP Lender would be granted a valid, fully perfected first priority lien in all assets (a) not otherwise encumbered by a valid existing lien as of the Petition Date, as well as (b) now owned or hereafter acquired, whether or not encumbered by a valid lien or other encumbrance on the Petition Date, but subject and subordinate to the Carve-Out. Finally, the Debtor proposes to grant the holders of the Secured Claims a replacement lien in its assets as adequate protection against the diminution of value of any collateral as a result of the Debtor use of "cash collateral" during the pendency of the Chapter 11 case. The claims and liens to be granted under the DIP Facility do not extend to causes of action under Chapter 5 of the Bankruptcy Code or to the proceeds thereof. The DIP Facility will prime the Secured Claims. It is unlikely the Debtor would be able to prevail in a litigation regarding the granting of a priming lien absent consent of the Secured Claims to the relief requested.

The DIP Facility will terminate at the earlier of (a) the effectiveness of the Plan, (b) the conversion of the Case to a case under Chapter 7 of the Bankruptcy Code, or (c) December 27, 2004, provided, however, that the Debtor and Lender may extend such date for successive thirty (30) day periods by a writing executed by the parties. Under the Plan, any outstanding obligations under the DIP Facility will be repaid on a Pro Rata basis pari passu with the holders of general unsecured claims. Simultaneously with the Petition Date, the Debtor has filed a motion seeking approval of the DIP Facility on an emergency, interim and final basis.

By orders dated October 28, 2004 and November 1, 2004, the Bankruptcy Court authorized the Debtor to obtain debtor-in-possession financing, on an emergency and interim basis, in an amount not to exceed $100,000 pending a final hearing on the application. After notice and hearing, the Bankruptcy Court approved the entire $300,000 DIP Facility on a final basis, by order dated November 22, 2004. Bar Date

In Order to fix the universe of claims against the Estate, the Debtor requested that the Bankruptcy Court establish a date in this Case as the last date to file proofs of claim. Simultaneously with the Petition Date, the Debtor filed an application requesting that the Court establish a bar date in the case. By order dated October 29, 2004, the Bankruptcy Court established January 7, 2005 at 5:00 p.m. (Eastern Time) as the last day for the assertion of Claims that arose prior to the Petition Date.

IV.

Description of the Plan

The Plan is a mechanism for the reorganization of the Debtor's business, the liquidation of any remaining assets, and the distribution of cash and equity available to the Estate's creditors and interestholders. The Plan provides for the treatment of all classes of Claims and Interests, and distributions to holders of all Allowed Claims and Interests will come primarily from a Cash contribution from the Plan Sponsor in the amount of $500,000, of which $400,000 will fund Distributions under the Plan and $100,000 will be used to fund the operations of the Reorganized Debtor. In addition, certain interestholders will receive a Distribution of New Common Stock under the Plan. Lastly, additional funds may ultimately be available from prosecution of the Recoveries (i.e., causes of action under ss.ss.510, 541 through 551 and 553 of the Bankruptcy Code).

The Plan is organized into Articles. Article I contains the definitions and rules of interpretation of terms used in the Plan. Article II provides for the method of payment of Claims that need not be classified pursuant to ss.1123(a)(1) of the Bankruptcy Code: Administrative Claims and Priority Tax Claims. Article III designates the Classes of Claims and Interests that must be classified pursuant to ss.1123(a)(1) of the Bankruptcy Code, and Article IV specifies the treatment of such Classes of Claims and Interests. Article V describes the means by which the provisions of the Plan will be implemented and the mechanism by which distributions will be made to Claimants. Article VI describes the Liquidation Trust, which, among other things, will be responsible for making the Distribution under the Plan. Article VII describes the procedures for resolving and treating Disputed Claims and Interests. Article VIII provides for the treatment of all executory contracts and unexpired leases under the Plan. Article IX provides for a discharge and an injunction against

taking certain further actions against the Debtor. Article X contains miscellaneous provisions regarding the Plan. Finally, Article XI provides for the Bankruptcy Court's retention of jurisdiction over the Case for specified purposes.

Definitions

The definitions in Article I are of two types: (a) terms of art in bankruptcy practice, and (b) shorthand labels or references to a name or concept that would otherwise take longer to express. With respect to the first type, every effort has been made to make such definitions correspond to the definitions used in the Bankruptcy Code, the Bankruptcy Rules or general bankruptcy practice. Definitions such as "Claim" and "Interests" are examples of definitions in the first category. The definition of "Debtor" is an example of definitions in the latter category.

Treatment of the DIP Facility, Administrative Claims, Priority Tax Claims and Fees of the United States Trustee

Article II provides for payment of the DIP Facility, Administrative Claims and Priority Tax Claims, which are not required to be classified under section 1123(a)(1) of the Bankruptcy Code. The Plan provides that any outstanding obligations under the DIP Facility will be repaid on a Pro Rata basis pari passu with the holders of general unsecured claims. While the DIP Facility provides for advances of up to $300,000, it is estimated that outstanding obligations will be $225,000 on the Effective Date. It is anticipated that the DIP Lender will be repaid between 50%-70% of the unpaid obligations under the DIP Facility under the Plan. Holders of Allowed Administrative Claims will be paid in full in Cash on the Effective Date or pursuant to the terms of payment applicable to such Administrative Claim, or as otherwise agreed to between the Debtor and the respective Claimant. Administrative Claims are the costs and expenses incurred during the Case, including ordinary costs incurred in the operation of the Debtor's businesses and Professional Fees. There are also fees payable to the United States Trustee (the "UST") pursuant to 28 U.S.C. ss.1930, which are also a non-classified category of Claim. The Debtor will pay all outstanding amounts due to the UST upon confirmation and through the Effective Date, and after the Effective Date, the Reorganized Debtor and the Liquidation Trust shall be liable for and pay the fees of the UST pursuant to 28 U.S.C. ss.1930(a)(6) until the entry of a final decree in this case, or until the case is converted or dismissed. The costs of operating the Debtor's businesses during the Case will continue to be paid in the ordinary course of business according to regular business terms. Following the transfers of the Assets, business expenses associated with such Assets will be borne by the holders of the Secured Claims or their designee. The payment of Professional Fees can only be made after the Bankruptcy Court has allowed such fees upon application of each respective Professional Person.

The Professional Persons consist of (a) Halperin Battaglia Raicht, LLP, counsel to the Debtor, (b) Sadis & Goldberg, as securities counsel to the Debtor, and (c) Miller Ellin Company, LLC, accountants to the Debtor. It is estimated that Professional Fees, net of pre-petition retainers, will aggregate approximately $115,000 for services rendered in the administration of the Case. Fees payable to the United States Trustee will be paid as they become due from the Liquidation Trust.

Priority Tax Claims consist of Claims for withholding tax, sales tax and unemployment insurance tax obligations to federal, state and local taxing units. The Schedules indicate that Priority Tax Claims aggregate $0 as of the Petition Date. Under the Plan, Allowed Priority Tax Claims will be paid in Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Effective Date and the date such Priority Tax Claim becomes an Allowed Claim.

Classification and Treatment of Claims and Interests

Article III of the Plan divides all Claims against, and Interests in, the Debtor into Classes and Article IV of the Plan provides for the treatment of such Classes of Claims and Interests. The Classes consist of Claims and Interests, rather than creditors or shareholders, because one creditor or shareholder may hold more than one kind of Claim or Interest, and section 1122 of the Bankruptcy Code requires that certain kinds of Claims and Interests be given certain treatment. The classification and the treatment of the Classes and

Interests is summarized herein as follows:

The Class 1a and Class 1b Claims consist of the Secured Claims, which are impaired under the Plan. As noted above, the Debtor's pre-petition operations were funded by, among other things, private placements that closed on January 11, 2002 (the "January 2002 Financing") and July 15, 2002 (the "July 2002 Financing "), respectively. Pursuant to the January 2002 Financing, a loan was made by the holders of the Junior Secured Claims (Class 1b), consisting of certain private investors, including certain member of the Debtor's management (1) evidenced by promissory notes each dated as of January 11, 2002 in the aggregate principal amount of $2 million. As security for these obligations, the Debtor executed a General Security Agreement dated as of December 26, 2001, by and between the Debtor and Commonwealth, L.P., a New York limited partnership, as agent for the Junior Secured Claims in connection with the January 2002 Financing, granting them liens and security interests in all personal property and fixtures of the Debtor of any type or description, wherever located and now existing or hereafter arising or acquired, including (a) all goods, including inventory and equipment, (b) accounts and accounts receivable, (c) all other personal property, including general intangibles, (d) all of the Debtor's right in and to shares of capital stock of any subsidiary of the Debtor, (e) all of the right, title and interest in the Debtor's intellectual property, including trademarks, patents and tradenames, and (f) all products and proceeds of the foregoing (collectively, the "Pre-Petition Collateral").

Pursuant to the July 2002 Financing, a loan was made by the holders of the Senior Secured Claims, consisting of certain private investors, including minor participation by certain member of the Debtor's management,(2) evidenced by promissory notes each dated as of July 15, 2002; September 11, 2002; November 4, 2002; and April 29, 2003 in the aggregate principal amount of $1.2 million. As security for these obligations, the Debtor executed a General Security Agreement dated as of July 11, 2002, by and between the Debtor and the Investor Representative, as agent for the holders of the Senior Secured Claims in connection with the July 2002 Financing, granting them liens and security

interests in the Pre-Petition Collateral. Payment of the obligations under the January 2002 Financing was subordinated to the prior payment of the obligations due the

The holders of the Junior Secured Claims under the January 2002 Financing are Enable Corp., Eli Levitan, Jacob Safier, JF Shea Co., RMC Capital and McKinsey & Company. (2) The holders of the Senior Secured Claims under the July 2002 Financing are Bruce Haber, Comvest Capital Partners, Enable Corp., Jacob Safier, JF Shea Co., Richard S. Cohan, RMC Capital and Robert A. Bacchi.

holders of the Junior Secured Claims under the July 2002 Financing in accordance with a certain subordination agreement dated as of July 11, 2002.

The Debtor believes that the holders of the Senior Secured Claims and the Junior Secured Claims hold claims in the aggregate amount of $1,334,852 and $2,435,532, respectively, as of the Petition Date, repayment of which was secured by liens on substantially all of the Debtor's assets. The Plan provides that, on the Effective Date, the Assets, except for the Retained Assets, will be transferred to the Senior Secured Claims and the Junior Secured Claims (or their designee) in full and final settlement, satisfaction, discharge and release of their Claims against the Estate as to the Debtor. The Assets shall continue to be subject to the claims and liens of the holders of the Secured Claims.

The Class 1c Claim consists of the Bacchi Claim, which is impaired under the Plan. The Bacchi Claim was incurred in connection with the Debtor's acquisition of Bac-Tech in or about January 2002. Robert A. Bacchi, the holder the Bacchi Claim, is a former shareholder of Bac-Tech. Mr. Bacchi is also the current chief operating officer of the Debtor. As consideration for the sale of Mr. Bacchi's equity interest in Bac-Tech, the Debtor executed a promissory noted dated January 2, 2002 in the amount of $300,000. As security for the obligations

under the promissory note, the Debtor granted Mr. Bacchi security interest in and to certain intellectual property related to Bac-Tech's business. As of the Petition Date, the Debtor was in default in payment of the obligations due under the promissory note to Mr. Bacchi. The Debtor believes that the Bacchi Claim holds a secured claim in the amount of $300,000. The Bacchi Claim will be

satisfied by the holder of Secured Claims, or their designee, on terms and conditions negotiated between them. Bacchi shall not receive consideration from the Estate for his Claim.

The Class 1d Claims consist of the Other Secured Claims, which are not impaired under the Plan. The Other Secured Claims consist of claimants (other than the Senior Claims and the Bacchi Claim) that purport to hold liens and security interests in the Debtor's assets. The Debtor does not believe there are any such claims. However, to the extent there are any filed and any such Claims are allowed, the Other Secured Claims will be satisfied in full, at the Liquidation Trustee's option, by (a) a payment in Cash on the Effective Date in an amount equal to the value of the collateral securing such claim evidenced by a valid, perfected and enforceable lien and security interest, in accordance with section 506(a) of the Bankruptcy Code; or (b) the surrender of such collateral to the holder of the Other Secured Claim, provided, however, that such treatment will be subject to the rights of any holder of a prior lien upon, and security in, said collateral. To the extent the value of the collateral securing such Other Secured Claim is less than the Allowed Amount, any such deficiency will be treated as a Class 3 Claim (Unsecured Claim) under the Plan.

Class 2 consists of all Priority Claims, which are unimpaired under the Plan. Priority Claims consist of wage or wage related Claims described in ss.507(a)(3) and (4) of the Bankruptcy Code, which are afforded priority only to the extent of $4,650 for each holder of such a Claim. To the extent any wage claim exceeds $4,650, such excess will be treated as a Class 3 Claim. Class 2 Claims will be satisfied, settled and discharged by payment of 100% of the Allowed Amount of such Claims, without interest, on the later of the Effective Date or on the date such Claims become Allowed. The believes that there are no Claims 2 Claims and/or any such Claims will have been satisfied by prior order of the Bankruptcy Court. To the extent any Class 2 Claims are Priority Claims for unpaid vacation pay, such accrued and unused vacation benefits will be honored by the Senior Secured Claims and Junior Secured Claims in the ordinary course of business and in accordance with practices and policies existing as of the Petition Date provided that the Plan is confirmed.

Class 3 consists of Unsecured Claims. Class 3 Claims are impaired under the Plan. As soon following the Effective Date as is practical, the holders of Allowed Unsecured Claims will receive Pro Rata Distributions of Available Cash on a Pro Rata basis after payment of all Administrative Claims, Priority Tax Claims and Allowed Class 1c and 2 Claims and appropriate reserves for Disputed Claims are established for the foregoing. Thereafter, supplemental Pro Rata Distributions will be made to the holders of Allowed Class 3 Claims to the extent the Liquidation Trustee determines that sufficient additional funds have become available to warrant a supplemental Distribution, until all Allowed Class 3 Claims have been paid in full, with interest at the rate of 3%, in full and final settlement, satisfaction, discharge and release of the Class 3 Claims.

The Schedules indicate that Class 3 Claims aggregate $325,173. It is anticipated that the Distribution to the holders of Class 3 Claims will range from 50% to 70% of the Allowed Amount of such Claims. After the Confirmation Date, the Liquidation Trustee will assert objections, where appropriate, to any overstated claims based upon the result of the Bar Date.

Class 4 consists of Subordinated Claims. Class 4 Claims are impaired under the Plan. Class 4 Claims consist of any Claims that are subject to subordination pursuant to ss.510 of the Bankruptcy Code. Holders of Class 4 Claims will receive Distributions of Available Cash on a Pro Rata basis after payment of all Administrative Claims, Priority Tax Claims and Allowed Class 1c, 2 and 3 Claims and appropriate reserves for Disputed Claims are established for the foregoing. Administrative. Thereafter, supplemental Pro Rata distributions will be made to the Holders of Allowed Class 4 Claims to the extent the Liquidation Trustee determines that sufficient additional funds have become available to warrant a supplemental distribution, until all Allowed Class 4 Claims have been paid in full, with interest at the rate of 3%, in full and final settlement, satisfaction, discharge and release of the Class 3 Claims. Notwithstanding the foregoing, any claims subordinated under 11 U.S.C. ss.510(b) will be classified pari passu with the class of Interests from which such Claims arose.

Class 5 consists of Preferred Interests. The Preferred Interests are impaired under the Plan. Holders of Class 5 Preferred Interests will receive

Distributions of Available Cash on a Pro Rata basis after payment of all Allowed Claims and appropriate reserves for Disputed Claims are established for the foregoing. Thereafter, supplemental Pro Rata distributions will be made to the Holders of Allowed Preferred Interests to the extent the Liquidation Trustee

determines that sufficient additional funds have become available to warrant a supplemental distribution up to the Liquidation Preference of $23,290,450. In addition, holders of Allowed Preferred Interests will receive a pro rata share of 3.5% of the New Common Stock. All Class 5 Interests will be canceled and extinguished on the Effective Date pursuant to the Plan.

Class 6 consists of Common Interests. Class 6 includes all of the currently outstanding common stock interests in the Debtor. The Common Interests are impaired under the Plan. Holders of Common Interests will receive a Pro Rata share of 3.5% of the New Common Stock. All Class 6 Interests will be canceled and extinguished on the Effective Date pursuant to the Plan.

Class 7 consists of all Options and Warrants to purchase stock of the Debtor. Options and Warrants are impaired under the Plan. Holders of Options and Warrants will receive no Distributions under the Plan and will be canceled and extinguished on the Effective Date pursuant to the Plan. Holders of Class 7 Interest are presumed to have rejected the Plan pursuant to ss.1126(g) of the Bankruptcy Code.

Implementation of the Plan

The Plan contemplates that the primary source for Cash Distributions will be $400,000 of the Initial Investment by the Plan Sponsor in exchange for 93% of the New Common Stock to be issued under the Plan. The Plan Sponsor has no connection or other relationship with any of the Debtor's existing management and is not an "insider" as that term is defined in the ss.101(31) of the Bankruptcy Code. In addition, the Retained Assets includes Cash of the Debtor, which will be available for Distribution under the Plan. Finally, the Plan provides that 7% of the New Common Stock will be distributed 3.5% each to Allowed Preferred and Common Interests. As part of the Initial Investment, the Plan Sponsor will also fund $100,000 to the Reorganized Debtor for general operating purposes.

A portion of the Initial Investment by the Plan Sponsor (i.e., $400,000) will be used (a) to pay costs and expenses associated with the Case, (b) to pay Allowed Administrative Claims and Priority Tax Claims, (c) to fund Cash portion of the Distributions under the Plan and (d) to fund the administration of the Liquidation Trust through the conclusion of the Case and complete implementation of the Plan.

Upon the issuance of the New Common Stock to the Plan Sponsor (or its designee), the Plan Sponsor (or its designee) will be prohibited from selling or otherwise transferring any of the New Common Stock it receives under the Plan until the occurrence of all of the following events: (a) a transaction between the Reorganized Debtor and a merger partner has been consummated, (b) a Form 8K has been filed by the Reorganized Debtor with the SEC setting forth the terms of the merger, acquisition or other transaction, with disclosures to be made on substantially the same terms as would be required by an entity filing a registration statement with the SEC, and (c) audited financials of the merger partner have been filed with the SEC.

The Liquidation Trust, the Liquidation Trustee and the Debtor Representative

The Plan contemplates the formation of a Liquidation Trust. On the Effective Date, the Liquidation Trust will be established pursuant to the Liquidation Trust Agreement to take, and assume the responsibility and liability

for: (a) receiving all Cash from the Estate, (b) establishing and holding the accounts and reserves, (c) making, or cause to be made, Distributions, (d) making Distributions from the Liquidation Trust pursuant to this Plan, (e) liquidating the Retained Assets and receiving any proceeds, (f) prosecuting, settling or resolving all Disputed Claims, (g) asserting, prosecuting, and settling all Claims and causes of action that belong to the Estate, including, without limitation, the Recoveries, and (h) taking any and all other actions not inconsistent with the terms of this Plan and the Liquidation Trust Agreement

that are appropriate or necessary to effectuate the wind-up and liquidation of the Debtor and its Estate. The Liquidation Trust will succeed to all privileges and rights of the Debtor, including with respect to Recoveries, and will own and be entitled to pursue any and all causes of action and seek any and all legal or equitable remedies available to the Debtor. On the Effective Date, the Liquidation Trust shall be "the representative of the estate" as contemplated by section 1123(b)(3)(B) of the Bankruptcy Code, and shall, in addition, have those powers and duties set forth in sections 323, 704(1), 704(2), 704(5), 704(9), 1106(a)(6) and 1106(a)(7) of the Bankruptcy Code.

There will be a Liquidation Trustee under the Liquidation Trust to manage the assets, administer the Estate post-confirmation, and conclude the Case. Alan D. Halperin, a partner of Halperin Battaglia Raicht, LLP, proposed counsel to the Debtor, will serve as the Liquidation Trustee. The powers, rights, and responsibilities of the Liquidation Trustee will be specified in the Liquidation Trust Agreement and will include the authority and responsibility to: (a) receive, manage, invest, supervise, and protect trust assets; (b) pay taxes or other obligations incurred by the trust, including, without limitation,

the compensation of the Debtor Representative; (c) retain and compensate, without further order of the Bankruptcy Court, the services of professionals and consultants to advise and assist in the administration, prosecution and distribution of trust assets; (d) calculate and implement distributions of trust assets; (e) assist the Debtor Representative to prosecute, compromise, and settle, in accordance with the specific terms of that agreement, all Disputed Claims and Interests and causes of action, including the Recoveries vested in the Liquidation Trust; and (f) pay Professional Fees of professionals retained in the Case and Allowed pursuant to any order of the Court, whether such Professional Fees were incurred before or after the Effective Date. Other rights and duties of the Liquidation Trustee and the beneficiaries will be set forth in the Liquidation Trust Agreement. All Retained Assets will, as of the Effective Date, be transferred by the Debtor and its Estate to the Liquidation Trust, and all Cash not distributed by the Liquidation Trustee on the Initial Distribution Date will be transferred by the Liquidation Trustee to the Liquidation Trust within two business days after the Initial Distribution Date. The Liquidation Trust will liquidate the Retained Assets in accordance with the provisions of the Liquidation Trust Agreement. The Liquidation Trustee (a) will be exculpated from any liability for any errors or omissions made in discharging its duties hereunder, except for errors or omissions arising from its own gross negligence or willful misconduct, and (b) may resign its position on 30 days notice. The Liquidation Trustee will, in consultation with the Debtor Representative and Debtor's counsel, select a successor Liquidation Trustee. The Liquidation Trustee shall be bonded for the funds held in the Trust, and such bond shall be cancelable on 30 days notice to the United States Trustee.

Except as otherwise ordered by the Bankruptcy Court or specifically provided for in the Plan, the amount of any fees and expenses incurred by the Liquidation Trust on or after the Effective Date (including, without limitation, taxes) and any compensation and expense reimbursement claims (including, without limitation, reasonable fees and expenses of counsel) of the Liquidation Trust arising out of the liquidation of the Remaining Assets, the making of Distributions under the Plan, and the performance of any other duties given to it will be paid in accordance with the Liquidation Trust Agreement.

The Liquidation Trust will terminate no later than the fifth (5th) anniversary of the Effective Date; provided, that on or prior to the date that is three (3) months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Liquidation Trust if it is necessary to the liquidation of the Liquidation Trust assets. Multiple extensions of the Liquidation Trust term may be obtained so long as Bankruptcy Court approval is obtained as provided in the prior sentence.

The Plan also provides for the appointment of a Debtor Representative to assist the Liquidation Trustee in connection with the administration of the Estate and moving the Case toward conclusion. Richard S. Cohan, the Debtor's president and chief operating officer, will serve as the Debtor Representative.

Plan Distributions and Claim Reconciliation

All known assets of the Estate will be transferred to the

Liquidation Trust. All Distributions to Claimants and Interestholders pursuant to this Plan will be paid from funds and assets transferred by the Debtor, and contributed by the Plan Sponsor, to the Liquidation Trust. The Liquidation Trustee will make all Cash Distributions to the holders of Allowed Administrative Claims, Priority Tax Claims, and Class 1c, 2, 3, 4 and 5 Claims

and Interests under, and in accordance with, the Plan. All other Distributions under the Plan, including Distributions of New Common Stock to the holders of Class 5 and 6 Interests, will be made by the Transfer Agent, and will be overseen by the Debtor Representative. On the Effective Date, the Plan Sponsor will deliver to the Liquidation Trustee $400,000 of the Initial Investment and evidence of the reservation by the Reorganized Debtor of New Common Stock in an amount sufficient to make the Distributions to holders of Allowed Preferred and Common Interests under the Plan. The Reorganized Debtor, in consultation with the Debtor Representative and the Liquidation Trustee, will make (or cause to be made) one or more Distributions of the New Common Stock to the holders of Class 5 and 6 Interests, subject to appropriate reserves for Disputed Interests, and will make a final Distribution of the New Common Stock in accordance with the Plan as soon as practical following the conclusion of the claim and interest reconciliation process. The Distributions and other treatment afforded holders of Claims and Interests under this Plan will be the only payments received by the holders of Claims against, and Interests in, the Debtor. As soon as practical following the Confirmation Date,

(a) the Reorganized Debtor, in consultation with the Debtor Representative and the Liquidation Trustee, will prepare Distribution schedules with respect to each Class of Interests to receive New Common Stock, and (b) the Liquidation Trustee and the Debtor Representative will prepare Distribution schedules with respect to each Class of Claims to receive Cash under the Plan.

The Liquidation Trustee will have the right, within the first 180 days following the Confirmation Date, or during such additional time requested for cause shown and authorized by Final Order, to object to any and all Claims or Interests. Unless otherwise ordered by the Bankruptcy Court, or agreed to by written stipulation approved by a Final Order, or until the objection thereto is withdrawn, the Liquidation Trustee may litigate the merits of each Disputed Claim or Interest until determined by Final Order. Any Claim or Interest for which no objection has been filed within the time fixed therefor will be deemed an Allowed Claim or Allowed Interest, as the case may be, in such amount as is set forth in a proof of claim or interest filed with the Bankruptcy Court, or if no proof of claim or interest is filed, as listed in the Schedules and not identified as disputed, contingent or unliquidated as to amount. The Liquidation Trustee and the holder of any Disputed Claim or Interest may enter into a written settlement agreement to compromise such Claim or Interest, which agreement will become effective upon entry of a Final Order approving the terms thereof. Any Claim filed after the Confirmation Date, other than Claims for Professional Fees, fees payable to the United States Trustee or rejection damage claims that were not required to be filed prior to the Confirmation Date, will be deemed disallowed and expunged without any action on the part of the Liquidation Trustee, unless the post-Confirmation Date filing of such Claim has been authorized by Final Order and the filing is in compliance with such order. In the event of a post-Confirmation Date filing that is duly authorized and timely, the Liquidation Trustee will have until (i) the date set in the Final Order for objecting to such Claim, (ii) the later of 120 days following the Confirmation Date or 45 days following the filing of the Claim, or (iii) such later date as may be requested for cause shown and authorized by Final Order, to object to such Claim.

Unclaimed Distributions (including Distributions made by checks which fail to be negotiated) will be retained by the Liquidation Trust and held in trust for the beneficial holders of Allowed Claims or Interests, as the case may be, entitled thereto for a period of 90 days after the Distribution Date. Any Distribution remaining unclaimed 90 days after the Distribution Date will be canceled (by a stop payment order or otherwise), the Claim(s) or Interest(s) relating to such Distributions(s) will be deemed forfeited and expunged and the holder of such Claim or Interest will be removed from the Distribution schedule or Transfer Agent's records and will receive no further Distributions under this Plan. Any and all canceled Distributions will be redistributed in accordance with Article IV of the Plan.

Avoidance Actions and Recoveries

All avoidance actions under Article V of the Bankruptcy Code are fully preserved and will be retained exclusively by the Liquidation Trust. The Liquidation Trustee, in consultation with Debtor Representative, will have the authority to assert, prosecute, and settle all causes of action pursuant to the ss.ss.510, 541 through 551, and 553 of the Bankruptcy Code through and including the earlier of the date the Case is closed, the last date by which such claims may be asserted pursuant to applicable law, or the conclusion of the matter.

The Debtor has conducted an analysis of the Debtor's pre-petition transactions and do not believe there exist any preferential or fraudulent transfers recoverable by the Estate under sections 544, 547 or 548 of the Bankruptcy Code. With respect to transfers to creditors made within the 90 days prior to the Petition Date, the nature and extent of such transfers are small in number and amount and the Debtor believe that the vast majority, if not all, of

such payments would be subject to valid defenses. There were no transfers to "insiders" (as that term is defined in ss.101(32) of the Bankruptcy Code) within the one year period prior to the Petition Date, other than regular salary to current management paid in the ordinary course of business.

In addition, the Debtor has conducted an examination of the Senior Secured Claims, the Junior Secured Claims and the Bacchi Claim. The analysis included a review of the loan documents, security agreements and filings under the Uniform Commercial Code evidencing these Claims. Based upon its investigation, the Debtor believes that such Claims represent valid, enforceable, perfected and non-avoidable secured Claims against the Estate. Accordingly, the Recoveries will not include any claims or causes of action against the holders of the Secured Claims and any such claims and causes of action shall be released by the Estate. The Plan Sponsor

Trinad Capital, L.P. ("Trinad" or the "Plan Sponsor"), is a hedge fund dedicated to investing in micro-cap public companies. Among other things, periodically, Trinad will acquire controlling interests in micro-cap companies with failing or minimal operating businesses, assist the companies to raise financing and using the financed public vehicle to make acquisitions of companies with substantial operations. For example, Trinad was instrumental in the acquisition by Connectivcorp of Majesco, a video game company that recently announced it expects sales in excess of $100 million and earnings in excess of $10 million. Trinad was also instrumental in introducing post-merger Connectivcorp to an investment bank, which raised $25,000,000 in February 2004. More recently, Trinad acquired control of Amalgamated Technologies, Inc., and $5.5 million was subsequently raised by Amalgamated. Amalgamated is currently seeking a suitable merger candidate. The funds invested in Amalgamated reflect Trinad's success in the Majesco situation.

Trinad intends to raise capital to make the Debtor a more attractive acquisition vehicle, and then seek a suitable merger candidate. Trinad has identified the Debtor as an attractive vehicle because: (a) the Debtor is a relatively clean company (i.e., it has provided extensive and comprehensive reporting to the public via SEC filings and other releases), (b) the Debtor is a fairly broadly held public company, (c) it has positive tax attributes, and (d) the confirmation process was not expected to be contentious as creditors are likely to recover a significant dividend, and a distribution could be provided for shareholders.

Trinad is in the process of exploring opportunities for merger, but has not identified anyone at this juncture. In the event Trinad does identify a merger candidate prior to confirmation of the Plan, Trinad will make appropriate disclosure of such candidate.

Trinad believes that the $100,000 capitalization of the Reorganized Debtor will be more than sufficient to satisfy all monetary needs of the Reorganized Debtor for at least one year. Trinad has the financial wherewithal and intent to fund the Reorganized Debtor's financial needs beyond the first year to the extent necessary. Trinad's schedule 13D filed with the United States Securities Exchange Commission (the "SEC") in connection with the acquisition of a controlling interest in Amalgamated is attached hereto as Exhibit B.

Post-Confirmation Management of the Reorganized Debtor

After the Effective Date, it is expected that Robert Ellin and Jay Wolf will be the members of the Reorganized Debtor's board of directors. Robert Ellin shall serve as the Reorganized Debtor's Chief Executive Officer, Jay Wolf shall serve as the Reorganized Debtor's Chief Operating Officer, and Barry Riegenstein shall serve as the Reorganized Debtor's Chief Financial Officer.

Robert S. Ellin is a Managing Member of Trinad Capital LP, the Plan Sponsor, which is a hedge fund dedicated to investing in micro-cap public companies. Prior to joining Trinad Capital LP Mr. Ellin was the founder and President of Atlantis Equities, Inc., a personal investment company. Founded in 1990, Atlantis has actively managed an investment portfolio of small capitalization public company as well as select private company investments. Mr. Ellin frequently played an active role in Atlantis investee companies including Board representation, management selection, corporate finance and other advisory services. Through Atlantis and related companies Mr. Ellin spearheaded investments into ThQ, Inc. (OTC:THQI), Grand Toys (OTC: GRIN), Forward Industries, Inc. (OTC: FORD) and completed a Leveraged buyout of S&S Industries, Inc. where he also served as President from 1996 to 1998. Prior to founding Atlantis Equities, Mr. Ellin worked in Institutional Sales at LF Rothschild and prior to that he was the Manager of Retail Operations at Lombard Securities. Mr. Ellin received a Bachelor of Arts from Pace University.

Jay A. Wolf is a Managing Director of Trinad Capital LP. Mr. Wolf has nine years of investment and operations experience in a broad range of industries. Mr. Wolf's investment experience includes senior and subordinated debt, private equity, mergers & acquisitions and public equity investments. Prior to joining Trinad Capital LP, Mr. Wolf served as the Vice President of Corporate Development for a marketing communications firm where he was responsible for the company's acquisition program. Prior to that he worked at CCFL Ltd. a Toronto based merchant bank in the Senior Debt Department and subsequently for Trillium Growth Capital the firm's venture capital Fund. Mr. Wolf received a Bachelor of Arts from Dalhousie University.

Mr. Regenstein has over 25 years of experience with 21 years of such experience in the aviation services industry. Mr. Regenstein was formerly Senior Vice President and Chief Financial Officer of Globe Ground North America (previously Hudson General Corporation), and previously served as the Corporation's Controller and as a Vice President. Prior to joining Hudson General Corporation in 1982, he had been with Coopers & Lybrand in Washington, D.C. since 1978. Mr. Regenstein is a Certified Public Accountant and received his Bachelor of Science in Accounting from the University of Maryland and an M.S. in Taxation from Long Island University.

Post-Confirmation Operations of the Reorganized Debtor

After the Confirmation Date, the Reorganized Debtor intends to raise additional financing to make itself a more attractive merger candidate. Following the completion of such financing, the Reorganized Debtor will seek to merge with an appropriate privately held company/merger candidate. The principals of Trinad have previously consummated a similar successful transaction in the merger of Majesco Games into ConnectivCorp, which now trades under the symbol MJSH on the bulletin board. On the Effective Date, pursuant to the Plan, the Reorganized Debtor will have no debt obligations, will hold de minimis assets, will have an initial capitalization of $100,000, and will also have positive tax attributes.

Post-Confirmation Compensation to Professional Persons

The Plan permits Professional Persons to provide professional services following the Effective Date. Such services will be paid within five (5) Business Days after submission of a bill to (a) the Liquidation Trustee and (b) the Debtor Representative, provided that the Liquidation Trustee or the Debtor Representative asserts no objection to the payment within such period. If an objection is asserted and remains unresolved, the Professional Person may file an application for allowance with the Bankruptcy Court and such fees will be paid as may be fixed by the Bankruptcy Court.

Procedures for Resolving and Treating Disputed Claims

Article VII of the Plan provides for the procedures regarding the resolution and treatment of Disputed Claims. As of the Effective Date, the Liquidation Trustee will open an interest-bearing account. When any Distribution is to be made to holders of Claims entitled to payment in Cash, the Liquidation Trustee will deposit into the account any amount that would be distributed to the holder of a Disputed Claim or Interest if it were an Allowed Claim or Interest.

Such amount deposited or recorded will be held until entry of a Final Order determining whether the Disputed Claim or Interest, or any portion thereof, is an Allowed Claim or Interest. No Distributions will be made on account of a Disputed Claim or Interest. As soon as practicable after a Disputed Claim or Interest becomes an Allowed Claim or Interest, the Liquidation Trustee and/or the Reorganized Debtor will make the Distributions on such Allowed Claim or Interest from the appropriate reserve. Any funds or New Common Stock held in reserve on account of any Disputed Claim or Interest will be reallocated among Allowed Claims or Interests, as the case may be, to the extent such Disputed Claim(s) or Interest(s) are not Allowed.

Assumption/Rejection of Executory Contracts

Article VIII of the Plan provides for the assumption and rejection of certain executory contracts or unexpired leases. The Plan provides that (a) any Executory Contract with a customer or client of the Debtor in respect of the provision of products or services by Debtor and in respect of which the Debtor is to receive additional payments thereunder and (b) insurance policies owned by the Debtor, will be deemed assumed by the Debtor as of the Effective Date and assigned to the holders of the Secured Claims (or their designee), unless a motion to reject such Executory Contract(s) is pending as of the Confirmation Date. Any and all other Executory Contracts to which the Debtor is a party, except those that (x) have been previously assumed or (y) that are the subject of a motion to assume filed with the Bankruptcy Court prior to the entry of the Confirmation Order, which results in a Final Order, will be deemed rejected and disaffirmed as of the Confirmation Date.

The Plan provides that all non-debtor parties to the Executory Contracts to be assumed shall electronically file with the Clerk of the Bankruptcy Court a Cure Claim setting forth all claims and arrearages against the Debtor under such Executory Contract that arose prior to the commencement of the Chapter 11 case, and serve a copy of the Cure Claim, in accordance with the provisions set forth in the Disclosure Statement Order, provided, however, that any party that is required to file a cure claim pursuant to the Plan and the Disclosure Statement Order, but fails to do so, shall be bound by the cure amount as set forth on Schedule 1 to the Plan, and shall be forever barred from asserting any other cure claim(s) against the Debtor, its estate, the Secured Creditors or their designee, the Reorganized Debtor, or the Liquidation Trust and Liquidation Trustee.

With respect to the curing of defaults under assumed contracts, the Liquidation Trustee will cure any and all undisputed defaults under any Executory Contract by the Debtor from the Available Cash in accordance with section 365(b)(1) of the Bankruptcy Code. All disputed defaults that are required to be cured will be cured either within thirty (30) days of the entry of a Final Order determining the amount, if any, of the Debtor's liability with respect thereto, or as may otherwise be agreed to by the parties. Any non-debtor party to a contract or lease deemed rejected under the Plan will be entitled to file a proof of Claim for damages with the Bankruptcy Court no later than thirty (30) days following the Confirmation Date. A copy of the proof of claim must also be delivered to counsel to the Debtor, the Liquidation Trustee, and the Debtor Representative. The failure of such entity to file a proof of Claim within the period prescribed will forever bar such entity from asserting any Claim for damages arising from the rejection of such executory contract. The filing of any such proof of Claim will be without prejudice to any and all rights the Liquidation Trustee may have to object to the allowance thereof. In addition, the employment agreement of Robert A. Bacchi, the Debtor's chief operating officer, will be deemed rejected on the Effective Date of the Plan and any claims arising from the rejection of the Bacchi Contract will be deemed waived, discharged and released without further act of deed.

Other Provisions of the Plan

The Plan contemplates that the Reorganized Debtor will continue to engage in business post-confirmation, and this post-confirmation business forms the basis for a recovery to Interest Holders. Therefore, Article IXI of the Plan provides that the Debtor will receive a discharge in the Case. Specifically, the Plan provides that: (a) the rights afforded in the Plan and the treatment of all Claims and Interests therein will be in exchange for and in complete satisfaction, settlement, discharge and release of all Claims and Interests of any nature whatsoever, known or unknown; (b) on the Effective Date, all such Claims against, and Interests in, the Debtor will be satisfied, discharged, and released in full; and (c) all persons and entities will be precluded from asserting against the Debtor or Reorganized Debtor or their assets or properties any Claims or Interests based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Confirmation Date. In addition, the Plan enjoins all Claimants and Interest holders from commencing or continuing any judicial or administrative proceeding, or employing any judicial or administrative process against the Debtor, the Reorganized Debtor, the Liquidating Trust or the Plan Sponsor and/or from interfering with the implementation and consummation of the Plan, and the payments to be made under the Plan.

Under the Plan, the Bankruptcy Court will retain jurisdiction over the Case after the Confirmation Date and until the Case is closed for certain specific purposes. For example, the Bankruptcy Court will, among other things, (a) hear and determine all objections to Claims and Interests, (b) any and all controversies, suits and disputes (c) hear and determine all applications for compensation by the Professionals Persons, (d) preside over any adversary proceedings, and (e) enforce the provisions of the Plan.

Finally, the Plan provides that the Debtor and Professional Persons retained by the Debtor will be exculpated from any liability to any person or entity for any act or omission taken in good faith in connection with or related to the negotiation, formulation, preparation and confirmation of the Plan, the consummation and administration of the Plan, the Disclosure Statement, the Case, or the property distributed under the Plan. The exculpation does not affect any liability resulting from fraud, gross negligence or willful misconduct.

Certain Risks Associated with the Plan

This Disclosure Statement contains forward-looking statements. The statements relate to future events or the Reorganized Debtor's future activities and/or performance, and involve known and unknown risk, uncertainties and other factors that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. These statements are only predictions. Actual events or results may differ materially. In evaluating these statements, you should consider that various factors might cause the Reorganized Debtor's actual actions and results to differ materially from any forward-looking statement.

Among other things, the Plan contemplates the infusion of $400,000 from the Plan Sponsor, and that the Plan Sponsor will issue 7% of the New Common Stock in the Reorganized Debtor for distribution to shareholders. The SEC and the UST have filed objections to certain aspects of the Plan and may continue to press them at confirmation. Specifically, the SEC and the UST have challenged the Debtor's entitlement to a discharge under section 1141(d) of the Bankruptcy Code and have argued that the primary purpose of the Plan is to avoid

registration under the securities law and, thus, violates section 1129(d) of the Bankruptcy Code. The Debtor vigorously contests these claims. Moreover, the Debtor has endeavored to allay certain of these concerns by the Plan Sponsor's agreement to refrain from any sale of the New Common Stock to be issued to it under the Plan for a period of ninety (90) days following the occurrence of all of the following events (a) a transaction between the Reorganized Debtor and a merger partner has been consummated, (b) a Form 8K has been filed by the Reorganized Debtor with the SEC setting forth the terms of the merger, acquisition or other transaction, with disclosures to be made on substantially the same terms as would be required by an entity filing a registration statement with the SEC, and (c) audited financials of the merger partner have been filed

with the SEC. Moreover, the Debtor believes that there is ample authority for granting a discharge under the facts and circumstances of this Case and that the Plan does not violate section 1129)d) of the Bankruptcy Code. See In re Rath Packing Co., 55 B.R. 528 (Bankr.N.D. Iowa 1985); In re Global Water Technologies, Inc., 311 B.R. 896 (Bankr.D.Co. 2004); In re T-H New Orleans Limited Partnership, 116 F.3d 790 (5th Cir. 1997.

These issues are material to the Plan Sponsor and must be part of the Plan approved by the Court for the Plan Sponsor to support the Plan and the reorganization. In the event they are not resolved prior to confirmation, and the SEC and the UST object to the Plan, there will be a contested confirmation hearing. If their objections are filed, the Debtor intends to contest them vigorously. However, if their objections are filed and upheld by the Court, the Plan Sponsor will not sponsor the Plan, there will be no recovery or distribution to unsecured creditors, and there will be no Reorganized Debtor or New Common Stock to issue to shareholders.

In the event the Debtor is unable to reach a settlement or consensual agreement with the SEC and the UST and/or the Bankruptcy Court sustains their objections, the Debtor reserves the right - - at any time prior to the Effective Date - - to substitute the Plan Sponsor with another person or entity offering to purchase the New Common Stock under the Plan on such terms and conditions as may be agreed to between the Debtor and such person or entity, including terms and conditions that are not the same, or as economically favorable to the Estate, as those are being offered by the Plan Sponsor. The Debtor strongly believes that if it were forced to find an alternative to the Plan Sponsor, such person or entity would not be likely to offer as much as the $500,000 proposed to be paid by the Plan Sponsor. In such event, the recovery unsecured creditors would be dramatically reduced. It also believed that any alternative to the Plan Sponsor would not be likely to offer any New Common Stock to existing equity. In such event, existing equity would receive no distribution in the case. In the event any substitute to the Plan Sponsor does not enable the Debtor to provide a distribution to existing shareholders, the Debtor may seek to invoke the cram-down provision of section 1129(b) of the Bankruptcy Code. See Plan at ss.10.6.

Filing of Reports With the SEC and Limited Market for New Common Stock

Upon consummation of the Plan, the Reorganized Debtor intends to remain a reporting company. As of the Petition Date, the Debtor has not filed periodic reports due since April 2004 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in respect of any periods subsequent to the quarter ended September 30, 2003, given its limited cash and personnel resources at the time. As the Plan contemplates that the Reorganized Debtor will remain a

reporting company, it will be required to file any such delinquent reports that have not been filed by the Debtor prior to the Effective Date. [Since the Petition Date, the Debtor has filed all delinquent periodic reports with the SEC and is now current in all its filings.]

As a result of its failure to file periodic reports under the Exchange Act, the Debtor may be the subject of a revocation proceeding by the SEC, pursuant to which the SEC could revoke the registration of it common stock under the Exchange Act. If the registration of the existing common stock under the Exchange Act is revoked, no member of a national securities exchange, broker or dealer will be able to effect any transaction in, or induce the purchase or sale of, the common stock. This may have an adverse effect on the liquidity of the common stock and the prices at which it may trade, if at all. Accordingly, any recipient of New Common Stock may have to hold its shares for an indefinite period of time.

A portion of the Distributions to holders of Allowed Interests under the Plan will be New Common Stock. The New Common Stock is being issued in reliance upon an exemption from registration and qualification requirements contained in Section 1145 of the Bankruptcy Code. Therefore, the Debtor believes that, generally speaking, parties who are not affiliates of the Debtor and who receive New Common Stock in exchange of their Claims would be legally entitled to trade such shares in a public market immediately upon issuance thereof. Note, however, that no public market exists for the New Common Stock, and the Debtor does not anticipate that any will necessarily develop in the foreseeable future. Therefore, notwithstanding the legal ability to trade the New Common Stock, any

recipient should expect that it might have to hold the stock for an indefinite period of time.

Responsibilities for Securities Law Compliance

The exemption contained in Section 1145(a) is not available to an entity that is an underwriter within the meaning of Section 1145(b) of the Code. Further, shares not received in exchange of claims or interests (such as New Common Stock issued to the holders of Allowed Interests), and shares held by Insiders, will not be deemed issued in a public offering and cannot be traded in a public market unless the New Common Stock is registered with the SEC and qualified under state securities laws or an exemption, other than Section 1145(a)(1), from the registration or qualification requirements is available to the recipient.

The federal and state securities laws are complex and detailed. The description and legal status of the New Common Stock contained in this Disclosure Statement is not intended to be exhaustive. The Debtor is not aware of the particular status of each person eligible to receive New Common Stock under the Plan. Accordingly, Interestholders should not rely on the description contained herein in determining the effect of receiving New Common Stock. You are urged to consult with your own legal advisor before making any decisions with respect to the New Common Stock.

V.

Feasibility

The Bankruptcy Code provides that a plan may be confirmed only if confirmation is not likely to be followed by liquidation or the need for further financial reorganization, unless such liquidation or reorganization is expressly provided for in the plan. In essence, this provision requires that the Bankruptcy Court find that the Debtor are capable of fulfilling their commitments under the Plan, or put simply, that the Plan is feasible. The

commitments under the Plan require payment in Cash of Administrative Claims, Priority Tax Claims, the Bacchi Claim, Priority Claims and Unsecured Claims. It is submitted that the Liquidation Trust, by virtue of cash currently held by the Debtor and Cash to be contributed for distribution by the Plan Sponsor, will have sufficient funds to make the required payments in accordance with the Plan. Thus, the Debtor believes that it will be able to meet its commitments under the Plan.

THE ESTIMATED RECOVERIES, PROJECTED FINANCIAL INFORMATION AND OTHER FORWARD-LOOKING STATEMENTS, ARE BASED ON ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. FORWARDLOOKING STATEMENTS ARE PROVIDED IN THIS DISCLOSURE STATEMENT PURSUANT TO THE SAFE HARBOR ESTABLISHED UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995 AND SHOULD BE EVALUATED IN THE CONTEXT OF THE ESTIMATES, ASSUMPTIONS, UNCERTAINTIES, AND RISKS DESCRIBED HEREIN. ALL PROJECTIONS ARE ATTRIBUTABLE EXCLUSIVELY TO THE DEBTOR AND NOT TO ANY OTHER PARTY.

The projections reflect assumptions concerning Allowed Claims and Interests, as well as litigation recovery, some of which may not materialize. The Debtor believes its assumptions are reasonable. However, the results of the claims and interest reconciliation process, as well as the outcome of pending litigation, may not prove to be as the Debtor expects. Therefore, the actual results achieved, and the size of the distributions made, may vary, and such variations may be material and adverse.

VI.

Confirmation Notwithstanding Rejection By Voting Class Under The Plan

Section 1129(a) of the Bankruptcy Code provides, among other things, that a plan may be confirmed only if at least one impaired class votes to accept the plan. Here, all Classes of Claims and Interests are impaired under the Plan, except for the holders of Claims in Class 1d (Other Secured Claims), and Class 2 (Priority Claims). It is possible that the Debtor will need to invoke the "cram down" provisions of the Bankruptcy Code. The Bankruptcy Code permits

confirmation of a plan even if it is not accepted by an impaired class so long as (a) the plan otherwise satisfies the requirements for confirmation, (b) at least one impaired class of claims has accepted the plan without taking into consideration the votes of any insiders in such class, and (c) the plan is "fair and equitable" and does not "discriminate unfairly" as to any impaired class that has not accepted the plan. These so called "cramdown" provisions are set forth in section 1129(b). The Debtor submits that the Plan is "fair and equitable" and does not "discriminate unfairly" and that the treatment of all Classes of Claims and Interests satisfies the requirements for non-consensual confirmation of the Plan.

VII.

Alternative of Chapter 7 Liquidation

The Bankruptcy Code requires that unless all impaired classes vote to accept a plan, the members of each impaired rejecting class must receive a distribution under the plan that is at least as much as the distribution they

would receive if the Debtor were liquidated under chapter 7 of the Bankruptcy Code. In a liquidation under Chapter 7 of the Bankruptcy Code, the Distributions will be substantially diluted by the administrative expenses of the Chapter 7 Trustee and his/her professionals and the distribution would be significantly delayed. Further, in the event of a conversion to Chapter 7, the Plan Sponsor would not contribute $500,000 in Cash and New Common Stock for distribution under the Plan. As evidenced by Exhibit A hereto, were the Debtor to liquidate under chapter 7 instead of reorganizing under this Plan, recoveries to all impaired classes would be dramatically reduced.

VIII.

Material Federal Income Tax Considerations Certain Federal Income Tax Consequences of the Plan

The following discussion is a summary of certain anticipated federal income tax consequences of the transactions proposed in the Plan to the Debtor and to the holders of Claims against or Interests in the Debtor. The summary is provided for informational purposes only and is based on the Internal Revenue Code of 1986, as amended ("Tax Code"), the treasury regulations promulgated thereunder, other administrative and judicial authorities, all as in effect as of the date of this disclosure statement and all of which are subject to change, possibly with retroactive effect.

The summary does not address all aspects of federal income taxation that may apply to a particular holder of a Claim or Interest in light of such holder's particular facts and circumstances or to certain types of holders of Claims or Interests subject to special treatment under the Tax Code (such as financial institutions, broker-dealers, life insurance companies, tax-exempt organizations and holders who received Claims or Interests in connection with the performance of services) and also does not discuss any aspects of state, local, or foreign taxation.

This summary assumes that each holder of a Claim holds such Claim as a capital asset and is, for U.S. federal income tax purposes, either a citizen or resident of the United States, a corporation organized under the laws of the United States or any state, an estate (other than a foreign estate as defined in Section 7701(a)(31)(A) of the Tax Code) or a trust the administration of which is subject to the primary supervision of a U.S. court and with respect to which one or more U.S. persons have the authority to control all substantial decisions.

No ruling will be sought from the Internal Revenue Service ("IRS") with respect to any of the tax aspects of the Plan and the Debtor has not obtained any opinion of counsel with respect to such consequences. Accordingly, each holder of a Claim or Interest is strongly urged to consult with its tax advisor regarding the federal, state, local, and foreign tax consequences of the Plan.

Federal Income Tax Consequences To the Reorganized Debtor Discharge Of Indebtedness Income

A corporation generally must include in its gross income the amount of any of its indebtedness that is cancelled or discharged in exchange for consideration that has a fair market value or issue price that is less than the adjusted issue price of the indebtedness. The amount a corporation is required to include in income as a result of cancellation of its indebtedness is known as cancellation of debt income ("COD income"). A corporation is not required to include COD income in its gross income for tax purposes, however, if the discharge of indebtedness occurs pursuant to a plan approved by a court in a

case under the Bankruptcy Code. Instead, the amount that would have been treated as COD income if not for the bankruptcy exception must be applied to reduce certain of the corporation's tax attributes. The tax attributes that must be reduced are, first, the corporation's net operating loss carryovers ("NOL carryovers"), then its general business credit carryovers, its minimum tax credit carryovers, its capital loss carryovers, its basis in property, and finally its foreign tax credit carryovers.

The consummation of the Plan may cause the Debtor to realize COD income. Under the rules described above, however, the Reorganized Debtor will not be required to include the COD income in its gross income for tax purposes, but will be required to reduce its tax attributes by the amount of COD income that was not included in its gross income. Accordingly, the Debtor expects to be required to reduce its NOL carryovers as the result of the exclusion of such COD income from their taxable income.

Possible Limitations On NOL Carryovers And Other Tax Attributes

The issuance of New Common Stock pursuant to the Plan is expected to result in an "ownership change" of the Reorganized Debtor for purposes of Section 382 of the Tax Code. In general, the result of an ownership change would be that a corporation's ability to use NOL carryovers that arose in periods prior to the ownership change to offset future taxable income would be subject to an annual limitation. The annual limitation may also apply to restrict the corporation's ability to use certain losses or deductions that are "built-in" (i.e., economically accrued but unrecognized) as of the date of the ownership change to offset taxable income in periods after the ownership change. The limitation applies in cases in which the corporation has "net unrealized

built-in loss" as defined in the Tax Code. The annual limitation on a corporation's ability to use NOL carryovers and built-in losses and deductions to offset income in periods after the ownership change is known as the "Section 382 limitation". The Reorganized Debtor may be subject to the Section 382 limitation, in which case the limitation on the use of NOL carryovers most likely would be material.

Federal Income Tax Consequences To Claim Holders

The Federal income tax treatment of holders of Class 1a and 1b Claims generally depends on whether such Claims are treated as "securities" for Federal income tax purposes. It is likely that the Class 1 Claims do not constitute "securities" for Federal income tax purposes, and the remainder of this summary assumes that such claims do not constitute securities.

In general, the Plan provides that Class 1a and 1b Claims will be exchanged for the Assets. As a result of such exchange, a holder of a Class 1a or 1b Claim should recognize gain (or loss) equal to the amount by which the fair market value (or, in the case of debt, the issue price) of the Class 1 consideration received by such holder exceeds (or is less than) such holder's tax basis in his Class 1 Claim. Such gain or loss should constitute capital gain or loss. The issue price of any debt received should equal the principal amount of such debt. To the extent any Class 1 consideration is deemed received in respect of interest previously accrued in respect of a Class 1 Claim, a holder of such Claim would not be required to include an amount equal to the fair market value (or issue price, in the case of debt) of such consideration in such holder's income if such holder previously included such accrued interest in

income in accordance with its method of tax accounting, but would be required to include such amount in income to the extent that such holder had not previously included such amount in income. A holder should be entitled to a deduction to the extent such holder previously included unpaid interest in income and does

not receive payment in respect of such interest, although the IRS could argue that the failure to receive such a payment should result in a capital loss rather than an ordinary deduction.

A portion of Class 2 and Class 3 Claims constitute Claims for unpaid employee compensation. Assuming that the holders of such Claims are cash-method taxpayers, such holders will be required to treat any amount received in respect of such Claims as ordinary compensation income at the time such amount is paid (including any amount withheld in respect of employment taxes). Holders of other Unsecured Claims should recognize gain (or loss) equal to the amount by which the cash received in respect of such Claims exceeds (or is less than) the tax basis of such Claims.

Finally, holders of Subordinated Claims and Interests should recognize loss equal to their tax basis in their Claims or Interests.

Backup Withholding and Information Reporting

Certain non-corporate holders of Subordinated Claims or Interests who receive New Common Stock upon consummation of the Plan may be subject to backup withholding, at a rate that is presently 28%, on any payment of dividends on the New Common Stock. Backup withholding will not apply, however, to a holder who (a) furnishes a correct taxpayer identification number and certifies that such holder is not subject to backup withholding on IRS Form W-9 or a substantially similar form, (b) provides a certification of foreign status on IRS Form W-8BEN or substantially similar form, or (c) is otherwise exempt from

backup withholding. If you do not provide your correct taxpayer identification number on the IRS Form W-9 or substantially similar form, you may be subject to penalties imposed by the IRS. Amounts withheld, if any, are generally not an additional tax and may be refunded or credited against your federal income tax liability, provided you furnish the required information to the IRS.

THE FOREGOING SUMMARY HAS BEEN PROVIDED FOR INFORMATIONAL PURPOSES ONLY. ALL HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR ARE URGED TO CONSULT THEIR TAX ADVISORS CONCERNING THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES OF THE PLAN.

IX.

Conclusion

The Debtor believes that the Plan offers fair treatment for all holders of Claims and Interests under the most favorable available terms, and strongly believes that the Plan should be confirmed. It is anticipated that the Confirmation of the Plan will occur in January 2005.

Dated: New York, New York
December 17, 2004
eB2B COMMERCE, INC.

By: /s/ Richard S. Cohan
Richard S. Cohan, Chairman
and CEO

HALPERIN BATTAGLIA RAICHT, LLP
Counsel to eB2B COMMERCE, INC.
Debtor and Debtor-In-Possession

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UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK
- ----------x

In re: Chapter 11
Case No. 04-16926 (CB)
eB2B COMMERCE, INC.,
Debtor.

- ----------x

ORDER CONFIRMING AMENDED PLAN OF REORGANIZATION

eB2B Commerce, Inc., the debtor and debtor-in-possession herein (the "Debtor"), having filed an amended plan of reorganization (the "Plan") and amended disclosure statement (the "Disclosure Statement") to accompany the Plan each dated December 17, 2004; and a hearing on the Disclosure Statement having been held on December 15, 2004; and the Court having entered an order dated December 17, 2004 (the "Disclosure Order") approving the Disclosure Statement, setting a hearing to consider confirmation of the Plan (the "Confirmation Hearing") and authorizing the transmittal of the Plan and Disclosure Statement to all creditors and holders of equity interests; and it appearing that the Plan, the Disclosure Statement and the Disclosure Order were duly transmitted to all creditors, equity holders and parties in interest pursuant to the Disclosure Order;

AND, it appears that ballots were duly transmitted to all creditors entitled to vote on the Plan, and upon the certificate filed by the Debtor, pursuant to Local Bankruptcy Rule 3018-1, from which it appears that (a) Class

1a, 1b, 1c and 3 Claims and Class 5 and 6 Interests have voted to accept the Plan, (b) Class 1d and 2 Claims are not impaired under the Plan are conclusively presumed to have accepted the Plan under ss.1126(f) of the Bankruptcy Code, (c) there are no holders of Class 4 Claims and (d) the holders of Class 7 Interests are impaired and will retain no property under the Plan, and are therefore, conclusively presumed to have rejected the Plan under ss.1126(g) of the Bankruptcy Code; and the Confirmation Hearing having been held on January 26, 2005; and on the record of the Confirmation Hearing; and after due deliberation and sufficient cause appearing therefor, it is hereby

FOUND AND DETERMINED THAT:

A. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

B. On October 27, 2004, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York.

C. The confirmation of the Plan and related matters are core proceedings within the meaning of 28 U.S.C. ss. 157, over which the Court has jurisdiction to enter a final order. Venue of the Debtor's chapter 11 case is proper in this District.

D. The Plan complies with the applicable provisions of the Bankruptcy Code.

E. All parties in interest, including all creditors and equity holders, required to receive notice of the Confirmation Hearing have received due, proper and adequate notice thereof, and no other or further notice of the Confirmation Hearing is required. All such parties had an opportunity to appear and be heard at the Confirmation Hearing.

F. The classification of claims and equity interests under the Plan complies with ss.1122 of the Bankruptcy Code. The Plan provides for the same treatment for each claim of a particular class unless the holder of a particular claim agrees to different treatment.

G. The proponent of the Plan, the Debtor, has complied with the applicable provisions of the Bankruptcy Code.

H. The procedures by which the ballots were distributed and tabulated were, fair, properly conducted and complied with the Disclosure Order. Solicitation of acceptances of the Plan complied with the applicable provisions of the Bankruptcy Code.

I. The Plan has been proposed in good faith and not by any means forbidden by law.

J. All payments made or promised to be made by the Debtor for services or for costs and expenses in, or in connection with, the Plan and incident to the case, have been fully disclosed to the Court and are reasonable.

K. The Plan does not provide for any rate changes requiring the approval of any governmental regulatory commission within the purview of ss.1129(a)(6) of the Bankruptcy Code.

L. With respect to each impaired class of claims or interests, each holder of such class will receive under the Plan on account of such claim property of a value, as of the effective date of the Plan, that is not less than the amount such holder would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code. Each impaired class of claims or interests has accepted the Plan, except for Class 7 Interests, which is conclusively presumed to have rejected the Plan under ss.1126(g) of the Bankruptcy Code.

M. Every class of claims either (i) has accepted the Plan, (ii) is not impaired under the Plan, or (iii) is deemed to have rejected the Plan pursuant to ss.1126(g) of the Bankruptcy Code.

N. The Plan complies with the applicable provisions in ss.1129(b) of the Bankruptcy Code, such that the Plan may be confirmed notwithstanding the deemed rejection of the Plan by Class 7 Interests. The Plan does not discriminate unfairly and is fair and equitable with respect to the treatment of holders of Class 7 Interests.

O. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the Plan provides that on the effective date all holders of administrative claims specified in ss.507(a)(1) of the Bankruptcy Code will receive on account thereof cash equal to the allowed amount of such administrative expenses.

P. Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the Plan provides that each holder of an Allowed Priority Tax Claim shall receive, in full and complete settlement, satisfaction and discharge of its Allowed Priority Tax Claim by payment of Cash in an amount equal to such Allowed Priority Tax Claim on the later of the Effective Date and the date such Priority Tax Claim becomes an Allowed Claim.

Q. Confirmation of the Plan is not likely to be followed by liquidation or the need for further financial reorganization of the Debtor.

R. The Debtor shall pay all outstanding amounts due to the United States Trustee upon confirmation and through the Effective Date, and after the Effective Date, the Reorganized Debtor and the Liquidation Trust shall be liable for and pay the fees of the United States Trustee pursuant to 28 U.S.C. ss.1930(a)(6) until the entry of a final decree in this case, or until the case is converted or dismissed.

S. The Debtor is not subject to any obligations on account of retiree benefits, as that term is defined in ss.1114 of the Bankruptcy Code.

T. Other than the Plan, no other plan of reorganization has been filed.

U. The primary purpose of the Plan is not the avoidance of taxes or the avoidance of the application of Section 5 of the Securities Act of 1933.

NOW, upon motion of Halperin Battaglia Raicht, LLP, attorneys for the Debtor, and based on the foregoing findings of fact and conclusions of law, and after due deliberation, IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. Findings. The findings of this Court above and the conclusions of law stated herein shall constitute findings of fact and conclusions of law pursuant to Fed. R. Bankr. P. 7052, made applicable herein pursuant to Fed. R. Bankr. P. 9014. To the extent any findings of fact shall be determined to be conclusions of law, it shall be so deemed, and vice versa.

1. 2. Confirmation. Based on the findings of fact and conclusions of law, the Plan, and each and every provision thereof and every document to be executed pursuant thereto be, and the same hereby is, confirmed in its entirety in accordance with ss.1129 of the Bankruptcy Code.

2. 3. Board of Directors. Subject to the satisfaction of the conditions set forth in Paragraph 2 above, the Reorganized Debtor's Board shall initially consist of Robert Ellin and Jay Wolf.

4. Binding Plan and Order. The provisions of the Plan and this Order are binding upon the Debtor, their successors, all entities acquiring property under the Plan, all creditors and equity holders of the Debtor, and all other parties in interest. This Order shall be a final determination as to the rights of all Claimants and Interest holders to participate in the

Distributions under the Plan, whether or not (a) a proof of claim is filed or deemed filed under ss.501 of the Bankruptcy Code, (b) such Claim is an Allowed Claim, or (c) the holder of such Claim has accepted the Plan.

3. 5. The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect, and enforceability of such provision and such provision shall have the same validity, binding effect and enforceability as every other provision in the Plan.

4. 6. Restrictions on New Common Stock Issued to Plan Sponsor. In accordance with Section 5.25 of the Plan, upon the issuance of the New Common Stock to the Plan Sponsor (or its designee), the Plan Sponsor (or its designee) shall be prohibited from selling or otherwise transferring any of the New Common Stock it receives under the Plan for a period of ninety (90) days following the occurrence of all of the following events: (a) a transaction between the Reorganized Debtor and a merger partner has been consummated, (b) a Form 8K has been filed by the Reorganized Debtor with the United States Securities and Exchange Commission (the "SEC") setting forth the terms of the merger, acquisition or other transaction, with disclosures to be made on substantially the same terms as would be required by an entity filing a registration statement with the SEC, and (c) audited financials of the merger partner have been filed with the SEC.

5. 7. Discharge. The Reorganized Debtor, shall be discharged from any debt that arose prior to the Confirmation Date, or any debt of a kind specified in ss.ss.502(g), 502(h), or 502(i) of the Bankruptcy Code, whether or not (a) a proof of Claim based on such debt is filed or deemed filed under ss.ss.501 or 1111(a) of the Bankruptcy Code, (b) such Claim is allowed under ss.502 of the Bankruptcy Code, or (c) the holder of such Claim has accepted the Plan.

8. Injunction Against Interference With the Plan. Section 9.2 of the Plan is hereby deleted and a new Section 9.2 shall be substituted in its place and stead, as follows:

> Injunction Against Interference With the Plan. All entities who are bound by this Plan, including entities with Claims or Interests not listed on the Schedules, or listed on the Schedules as disputed, unliquidated or contingent, which did not file proofs of Claim or Interest by the Bar Date, are hereby enjoined and prevented from commencing or continuing any judicial or administrative proceeding or employing any process on account of such Claims or Interests to interfere with the consummation or implementation of this Plan, or

the Distribution of Cash and/or New Common Stock to be made hereunder, including commencing or continuing any judicial or administrative proceeding or employing any process against he Debtor, the Reorganized Debtor, the Plan Sponsor or the Liquidation Trust.

9. Retention of Jurisdiction. Notwithstanding entry of this Order or the occurrence of the Effective Date, this Court shall retain jurisdiction of this proceeding under the provisions of the Bankruptcy Code, including, without limitation, ss.1142(b) thereof and of the Federal Rules of Bankruptcy Procedure to ensure that the intent and the purpose of the Plan is carried out and given effect. Without limitation by reason of specification, this Court shall retain jurisdiction for the following purposes:

a) To consider any modification of the Plan pursuant to ss.1127 of the Bankruptcy Code and/or any modification of the Plan after substantial consummation thereof,

b) To hear and to determine:

i) all controversies, suits and disputes, if any, as may arise in connection with the interpretation or enforcement of the Plan,

ii) all controversies, suits and disputes, if any, as may arise among the holders of any Class of Claim or Interests and the Debtor, iii) all objections to Claims and Interests,

iv) all causes of action which may exist on behalf of the Debtor,

v) applications for allowance of compensation and objections to Claims or Interests, which have been timely asserted in accordance with orders of this Bankruptcy Court, and

vi) any and all pending applications, adversary proceedings and litigated matters.

1. 10. As of and after the Effective Date, the Debtor may use, operate and deal with its assets without any supervision by the Bankruptcy Court or the Office of the United States Trustee, and free of any restrictions imposed on the Debtor by the Bankruptcy Court or this Court during the chapter 11 proceeding, for the purpose of effectuating the provisions of the Plan.

2. 11. Implementation. The Debtor shall have the power to execute any instrument or document to effectuate the transfer of any money or property required by the Plan. The Debtor may, subject to approval of the Court, designate one or more agents to execute such instruments or documents.

3. 12. In accordance with ss. 1142 of the Bankruptcy Code, the Debtor and any other person designated pursuant to the Plan are authorized, empowered and directed to issue, execute, deliver, file and record any document, and to take any action necessary to appropriate to implement, effect and consummate the Plan and any transactions contemplated thereunder.

4. 13. Continuing Validity of Prior Orders . The entry of this Order and confirmation of the Plan shall not affect the validity, enforceability, terms, conditions, and/or deadlines set forth in any prior orders, stipulations, or judgments previously entered in this case, which orders, stipulations, and judgments shall remain in full force and effect notwithstanding the closing of this case or entry of a final decree.

5. 14. Automatic Disallowance of Future Proofs of Claim. Any and all proofs of claim filed in this Case following the entry of this Order shall be automatically disallowed and expunged, without further act or deed.

6. 15. Non-Material Modifications to the Plan. Pursuant to 11 U.S.C. ss.1127(a), (a) the terms "Junior Secured Claims" and "Senior Secured Claims" in Article I, Section 1.5 of the Plan shall each be amended to include Chesed Congregations of America; (b) the term "Consummation Date" in Article II, Section (c) of the Plan is hereby deleted and replaced with the term "Effective Date;" and (c) McKinsey & Co. shall be reclassified from a Class 1b Claim (Junior Secured Claim) to a Class 1d (Other Secured Claim) and shall be treated in accordance with the terms

of the Plan.

7. 16. Filing Order. This Order may be filed in any place where state, federal or local law permits filing or recording. Dated: New York, New York

January 26, 2005

/s/Cornelius Blackshear

UNITED STATES BANKRUPTCY JUDGE

CERTIFICATE REQUIRED TO BE FILED WITH THE
RESTATED CERTIFICATE OF INCORPORATION

(FOR USE BY DOMESTIC CORPORATIONS)

Pursuant to N.J.S.A.14A:9-5 (5), the undersigned corporation hereby executes the following certificate:

1. Name of Corporation: eB2B Commerce, Inc. (the "Corporation")

2. The Restated Certificate of Incorporation was adopted on the 4th day of March, 2005.

3. At the time of adoption of the Restated Certificate of Incorporation, the number of outstanding shares or each class or series entitled to vote thereon as a class and the vote of such shares, was: (if inapplicable, insert "none")

Class or Series	Total Number of Shares Entitled to Vote	Number of Shares Voted	
Common Stock	1,000,000	For	Against
		930,000	None

4. This Restated Certificate of Incorporation restates and integrates and further amends the Certificate of Incorporation of this Corporation by amending and restating the Corporation's Certificate of Incorporation in its entirety, in accordance with the Confirmation Order of the Corporation's Plan of Reorganization issued by the United States Bankruptcy Court for the Southern District of New York, dated as of January 26, 2005.

This Certificate shall be effective upon filing.

eB2B COMMERCE, INC.

By: _____

Name: _____

Title: _____

New Jersey Division of Revenue
Restated Certificate of Incorporation

of

eB2B COMMERCE, INC.

To: Treasurer, State of New Jersey

Pursuant to the provisions of Section 14A:9-5, Corporations, General, of the New Jersey Statutes, the undersigned corporation hereby executes the following Restated Certificate of Incorporation:

ARTICLE I: NAME

The name of the corporation is:

eB2B Commerce, Inc. (the "Corporation")

ARTICLE II: PURPOSES

The purposes for which the Corporation is organized are to engage in any

or all activities within the purposes for which corporations now or at any time hereafter may be organized under the New Jersey Business Corporation Act (the "Act") and under all amendments and supplements thereto, or any revision thereof or any statute enacted to take the place thereof.

ARTICLE III: CAPITAL STOCK

a. The aggregate number of shares which the Corporation shall have authority to issue is One Hundred Twenty Million (120,000,000) shares, consisting of One Hundred Nineteen Million (119,000,000) shares of common stock, $.0001 par value per share ("Common Stock"), and One Million (1,000,000) shares of preferred stock, $.0001 par value per share ("Preferred Stock").

b. The relative rights, preferences and limitations of the shares of each class, are as follows:

The board of directors of the Corporation ("Board of Directors") is expressly authorized, subject to the limitations prescribed by law and the provisions of this Article, at any time, and from time to time, to provide for the issuance of shares of Preferred Stock in one or more series, of any number of shares of Preferred Stock, and by filing a certificate of designation to establish the number of shares to be included in each series of Preferred Stock and to fix the powers, designations, preferences, relative rights, qualifications and restrictions thereof. The authority of the Board of Directors with respect to each series of Preferred Stock shall include, but not be limited to, a determination of the following:

(i) The number of shares of Preferred Stock constituting that series and the distinctive designation of that series;

(ii) The dividend rate on the shares of Preferred Stock of that series, whether dividends shall be cumulative, and if so, from which date or dates, and whether they shall be payable in preference to, or in such relation to, the dividends payable on any other class or classes or of any other series of the capital stock of the Corporation;

(iii) Whether that series shall have any voting rights in addition to those provided by law, and if so, the terms of such additional voting rights;

(iv) Whether that series shall have conversion or exchange privileges, and if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board of Directors shall determine;

(v) Whether or not the shares of that series shall be redeemable, and if so, the terms and conditions of such redemption, including the manner of selecting shares for redemption if less than all of the shares are to be redeemed, the date or dates upon or after which they shall be redeemable and the type and amount of consideration payable per share in case of redemption, which amount may vary under different conditions and at different redemption dates;

(vi) Whether that series shall be entitled to the benefit of a sinking fund to be applied to the purchase or redemption of shares of that series, and if so, the terms and amount of such sinking fund;

(vii) The right of shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issuance of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase or redemption or other acquisition by the Corporation or any subsidiary of, any outstanding stock of the Corporation;

(viii) The rights of the shares of that series in the event of a voluntary or involuntary liquidation, dissolution or winding

up of the Corporation and whether such rights shall be in preference to, or in another relation to, the comparable rights or any other class or classes or series of capital stock; and

(ix) Any other relative, participating, optional or other special rights, qualifications, limitations or restrictions of that series.

ARTICLE IV: REGISTERED OFFICE

The address of the Corporation's registered office is 830 Bear Tavern Road, West Trenton, New Jersey 08628-1020. The name of the Corporation's registered agent at such address, upon whom process against the Corporation may be served, is Corporation Service Company.

ARTICLE V: BOARD OF DIRECTORS

For the management of the business and for the conduct of the affairs of the Corporation, and in further definition and not in limitation of the powers of the Corporation and of its directors and of its stockholders or any class thereof, as the case may be, conferred by the State of New Jersey, it is further provided that:

1. The management of the business and the conduct of the affairs of the Corporation shall be vested in the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be two; provided that such number of directors can be amended in the manner provided in the Corporation's By-Laws (the "By-laws"). The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the Corporation would have if there were no vacancies. No election of directors need be by written ballot.

2. After the original or other By-Laws of the Corporation have been adopted, amended or repealed, as the case may be, in accordance with the applicable provisions of the Act, and, after the Corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the By-Laws of the Corporation may be exercised by the Board of Directors.

3. The books of the Corporation may be kept at such place within or without the State of New Jersey as the By-Laws of the Corporation may provide or as may be designated from time to time by the Board of Directors.

4. The Board of Directors, by the affirmative vote of a majority of the directors in office, may remove a director or directors for cause where, in the judgment of such majority, the continuation of the director or directors in office would be harmful to the Corporation and may suspend the director or directors for a reasonable period pending final determination that cause exists for such removal.

5. The names and addresses of the directors are as follows:

Robert Ellin - c/o Trinad Capital, L.P., 153 East 53rd St., 48th Floor New York, New York 10022

Jay Wolf - c/o Trinad Capital, L.P., 153 East 53rd St., 48th Floor New York, New York 10022

ARTICLE VI: DURATION

The duration of the Corporation shall be perpetual.

ARTICLE VII: DIRECTOR LIABILITY

A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (a) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (b) for acts or

omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under the Act, or (d) for any transaction from which the director derived any improper personal benefit. If the Act is amended after the date of incorporation of the Corporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act, as so amended.

Any repeal or modification of the foregoing paragraph by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification for acts or omissions occurring prior to such repeal or modification.

ARTICLE VII: INDEMNIFICATION

The Corporation shall indemnify its officers, directors, employees and agents to the extent permitted by the Act.

ARTICLE IX: AMENDMENTS

(a) The Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-laws of the Corporation.

(b) From time to time any of the provisions of this Certificate of Incorporation may be altered, amended or repealed, and other provisions authorized by the laws of the State of New Jersey at the time in force may be added or inserted, in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the Corporation by this Certificate of Incorporation are granted subject to the provisions of this paragraph (b).

ARTICLE X: CREDITORS

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of New Jersey may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of act or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of the act, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

ARTICLE XI: TAKEOVERS

The Board of Directors of the Corporation shall have the broadest possible authority and discretion in adoption and maintaining resistance to, and defenses against, takeover bids that it deems not to be in the best interests of the Corporation, including (without limitation) adopting and maintaining any form of stockholder rights plan or "poison pill" comprised of such terms and features as the Board of Directors deems to be in the best interests of the Corporation. Without limitation on the foregoing, the Board of Directors shall have the authority and discretion to adopt and maintain a stockholder rights plan or other defensive mechanism that may be deactivated or redeemed only (1) by vote of continuing directors (i.e. the directors who put such stockholder rights plan or other defensive mechanism in place or the designated successors of such directors) to the exclusion of newly elected directors nominated or supported by a takeover bidder or bidders, (2) after a prescribed delay period following election of directors making up a majority of the Board of Directors if such new directors are nominated or supported by a takeover bidder or bidders, or (3) before election of directors making up a majority of the board if such new

directors are nominated or supported by a takeover bidder or bidders. The By-laws shall not limit in any way the authority of Board of Directors to adopt or maintain any stockholders rights plan or otherwise to resist or defend against any takeover bid that the Board of Directors finds not to be in the best interests of the Corporation.

eB2B COMMERCE, INC.

By: _____

Name: _____

Title: _____

BY-LAWS

of

EB2B COMMERCE INC.

EB2B COMMERCE INC.

A Delaware Corporation

BY-LAWS

ARTICLE I

STOCKHOLDERS

Section 1.1 Annual Meeting.

An annual meeting of stockholders for the purposes of electing directors and of transacting such other business as may come before it shall be held on such date and time as shall be designated from time to time by the Board of Directors or the President, either within or without the State of Delaware, as may be specified by the Board of Directors.

Section 1.2 Special Meetings.

Special meetings of stockholders for any purpose or purposes may be held at any time upon call of the Chairman of the Board, if any, the President, the Secretary, or a majority of the Board of Directors, at such time and place either within or without the State of Delaware as may be stated in the notice. A special meeting of stockholders shall be called by the President or the Secretary upon the written request, stating time, place, and the purpose or purposes of the meeting, of stockholders who together own of record 25% of the outstanding stock of all classes entitled to vote at such meeting.

Section 1.3 Notice of Meetings.

Written notice of stockholders meetings, stating the place, date, and hour thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Chairman of the Board, if any, the President, any Vice President, the Secretary, or an Assistant Secretary, to each stockholder entitled to vote thereat at least ten days but not more than sixty days before the date of the meeting, unless a different period is prescribed by laws.

Section 1.4 Quorum.

Except as otherwise provided by law or in the Certificate of Incorporation or these By-Laws, at any meeting of stockholders, the holders of a majority of the outstanding shares of each class of stock entitled to vote at the meeting shall be present or represented by proxy in order to constitute a quorum for the transaction of any business. In the absence of a quorum, a majority in interest of the stockholders present or the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 1.5 of these By-Laws until a quorum shall attend.

Section 1.5 Adjournment.

Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any

such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice

of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.6 Organization.

The Chairman of the Board, if any, or in his absence the President, or in their absence any Vice President, shall call to order meetings of stockholders and shall act as chairman of such meetings. The Board of Directors or, if the Board fails to act, the stockholders may appoint any stockholder, director, or officer of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board, the President, and all Vice Presidents. The Secretary of the Corporation shall act as secretary of all meetings of stockholders, but, in the absence of the Secretary, the chairman of the meeting may appoint any other person to act as secretary of the meeting.

Section 1.7 Voting.

Except as otherwise provided by law or in the Certificate of Incorporation or these By-Laws and except for the election of directors, at any meeting duly called and held at which a quorum is present, a majority of the votes cast at

such meeting upon a given question by the holders of outstanding shares of stock of all classes of stock of the Corporation entitled to vote thereon who are present in person or by proxy shall decide such question. At any meeting duly called and held for the election of directors at which a quorum is present, those directors receiving a plurality of the votes cast by the holders (acting as such) of shares of any class or series entitled to elect directors as a class shall be elected.

Section 1.8 Action Without a Meeting.

The stockholders may take any action required or permitted to be taken by them without a meeting unless otherwise prohibited by law or the Certificate of Incorporation.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 Number and Term of Office.

The business, property, and affairs of the Corporation shall be managed by or under the direction of a board of at least one director; provided, however, that the Board, by resolution adopted by vote of a majority of the then authorized numbers of directors, may increase or decrease the number of directors. The directors shall be elected by the holders of shares entitled to vote thereon at the annual meeting of stockholders, and each shall serve (subject to the provisions of Article IV) until the next succeeding annual meeting of stockholders and until his respective successor is elected and qualified.

Section 2.2 Chairman of the Board.

The directors may elect one of their members to be Chairman of the Board of Directors. The Chairman shall be subject to the control of and may be removed by the Board of Directors. He shall perform such duties as may from time to time be assigned to him by the Board.

Section 2.3 Meetings.

Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

Special meetings of the Board of Directors shall be held at such time and place as shall be designated in the notice of the meeting whenever called by the Chairman of the Board, if any, the President, or by a majority of the directors then in office.

Section 2.4 Notice of Special Meetings.

The Secretary, or, in his absence, any other office of the Corporation, shall give each director notice of the time and place of holding of special meetings

of the Board of Directors by mail at least five days before the meeting, or by telex, telecopy, telegraph, cable, electronic mail or overnight courier at least three days before the meeting. Unless otherwise stated in the notice thereof, any and all business may be transacted at any meeting without specification of such business in the notice.

Section 2.5 Quorum and Organization of Meetings.

A majority of the total number of members of the Board of Directors as constituted from time to time shall constitute a quorum for the transaction of business, but, if at any meeting of the Board of Directors (whether or not adjourned from a previous meeting) there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time and place, and the meeting may be held as adjourned without further notice or waiver. Except as otherwise provided by law or in the Certificate of Incorporation or these By-Laws, a majority of the directors present at any meeting at which a quorum is present may decide any question brought before such meeting. Meetings shall be presided over by the Chairman of the Board, if any, or in his absence, by the President, or in the absence of both by such other person as the directors may select. The Secretary of the Corporation shall act as secretary of the meeting, but in his absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.6 Committees.

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof

present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the power and authority of the Board of Directors in the management of the business, property, and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have power or authority which is prohibited to such committee by the General Corporation Law of the State of Delaware. Each committee which may be established by the Board of Directors pursuant to these By-Laws may fix its own rules and procedures. Notice of meetings of committees, other than of regular meetings provided for by the rules, shall be given to committee members. All action taken by committees shall be recorded in minutes of the meetings.

Section 2.7 Action Without Meeting.

The Board of Directors or any committee designated by the Board may take any action required or permitted to be taken by them without a meeting unless otherwise prohibited by law or the Certificate of Incorporation.

Section 2.8 Telephone Meetings.

Nothing contained in these By-laws shall be deemed to restrict the power of members of the Board of Directors, or any committee designated by the Board, to participate in a meeting of the Board, or committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

ARTICLE III

OFFICERS

Section 3.1 Executive Officers.

The executive officers of the Corporation shall be a President, Vice President, Treasurer, and a Secretary, each of whom shall be elected by the Board of Directors. The Board of Directors may elect or appoint such other officers

(including a Controller, a Chief Executive Officer and one or more Assistant Secretaries) as it may deem necessary or desirable. Each officer shall hold office for such term as may be prescribed by the Board of Directors from time to time. Any person may hold at one time two or more offices.

Section 3.2 Powers and Duties.

The Chairman of the Board, if any, or, in his absence, the Chief Executive Officer, or in his absence, the President, shall preside at all meetings of the stockholders and of the Board of Directors. The Chief Executive Officer shall be the chief executive officer of the Corporation. In the absence of the Chief Executive Officer, the President and, in the absence of the President, a Vice President appointed by the President or, if the President fails to make such appointment, by the Board, shall perform all the duties of the Chief Executive Officer. The officers and agents of the Corporation shall each have such powers and authority and shall perform such duties in the management of the business, property and affairs of the Corporation as generally pertain to their respective offices, as well as such powers and authorities and such duties as from time to time may be prescribed by the Board of Directors.

ARTICLE IV

RESIGNATIONS, REMOVALS, AND VACANCIES

Section 4.1 Resignations.

Any director or officer of the Corporation, or any member of any committee, may resign at any time by giving written notice to the Board of Directors, the Chief Executive Officer, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

Section 4.2 Removals.

The Board of Directors, by a vote of not less than a majority of the entire Board, at any meeting thereof, or by written consent, at any time, may, to the extent permitted by law, remove with or without cause, from office or terminate the employment of any officer or member of any committee and may, with or without cause, disband any committee. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote at the time to vote at an election of directors.

Section 4.3 Vacancies.

Any vacancy in the office of any director or officer through death, resignation, removal, disqualification, or other cause, and any additional directorship resulting from any increase in the number of directors, may be filled at any time by a majority of the directors then in office (even though less than a quorum remains) or, in the case of any vacancy in the office of any director, by the stockholders, and, subject to the provisions of this Article IV, the person so chosen shall hold office until his successor shall have been elected and qualified; or, if the person so chosen is a director elected to fill a vacancy, he shall (subject to the provisions of this Article IV) hold office for the unexpired term of his predecessor.

ARTICLE V

CAPITAL STOCK

Section 5.1 Stock Certificates.

The certificates for shares of the capital stock of the Corporation shall be in such form as shall be prescribed by law and approved, from time to time, by the Board of Directors.

Section 5.2 Transfer of Shares.

Shares of the capital stock of the Corporation may be transferred on the books of the Corporation only by the holder of such shares or by his duly authorized attorney, upon the surrender to the Corporation or its transfer agent of the

certificate representing such stock properly endorsed.

Section 5.3 Fixing Record Date.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which, unless otherwise provided by law, shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

Section 5.4 Lost Certificates.

The Board of Directors or any transfer agent of the Corporation may direct a new certificate or certificates representing stock of the Corporation to be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors (or any transfer agent of the Corporation authorized to do so by a resolution of the Board of Directors) may, in its

discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as the Board of Directors (or any transfer agent so authorized) shall direct to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificates, and such requirement may be general or confined to specific instances.

Section 5.5 Regulations.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, registration, cancellation, and replacement of certificates representing stock of the Corporation.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Corporate Seal.

The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization, and the words "Corporate Seal" and "Delaware".

Section 6.2 Fiscal Year.

The fiscal year of the Corporation shall be determined by resolution of the Board of Directors.

Section 6.3 Notices and Waivers Thereof.

Wherever any notice whatever is required by law, the Certificate of Incorporation, or these By-Laws to be given to any stockholder, director, or officer, such notice, except as otherwise provided by law, may be given personally, or by mail, telex, telecopy, telegraph, cable or overnight courier addressed to such address as appears on the books of the Corporation. Any notice given by telex, telecopy, telegraph or cable shall be deemed to have been given when it shall have been delivered for transmission, and any notice given by mail or overnight courier shall be deemed to have been given when it shall have been deposited in the United States mail with postage thereon prepaid or given to such courier service, as applicable. Whenever any notice is required to be given by law, the Certificate of Incorporation, or these By-Laws, a written waiver thereof, signed by the person entitled to such notice, whether before or after the meeting or the time stated therein, shall be deemed equivalent in all

respects to such notice to the full extent permitted by law.

Section 6.4 Stock of Other Corporations or Other Interests.

Unless otherwise ordered by the Board of Directors, the Chief Executive Officer, the President, the Secretary, and such attorneys or agents of the Corporation as may be from time to time authorized by the Board of Directors, the Chief Executive Officer, or the President, shall have full power and authority on behalf of the Corporation to attend and to act and vote in person or by proxy at any meeting of the holders of securities of any corporation or other entity in

which the Corporation owns or holds shares or other securities, and at such meetings shall possess and may exercise all the rights and powers incident to the ownership of such shares or other securities which the Corporation, as the owner or holder thereof, might have possessed and exercised if present. The Chief Executive Officer, the President, the Secretary, or such attorneys or agents, may also execute and deliver on behalf of the Corporation powers of attorney, proxies, consents, waivers, and other instruments relating to the shares or securities owned or held by the Corporation.

ARTICLE VII

AMENDMENTS

The holders of shares entitled at the time to vote for the election of directors shall have power to adopt, amend, or repeal the By-laws of the Corporation by vote of not less than a majority of such shares, and except as otherwise provided by law, the Board of Directors shall have power equal in all respects to that of the stockholders to adopt, amend, or repeal the By-Laws by vote of not less than a majority of the entire Board. However, any By-Law adopted by the Board may be amended or repealed by vote of the holders of a majority of the shares entitled at the time to vote for the election of directors.

ARTICLE VIII

PROVISIONS OF LAW

The By-Laws shall be subject to such provisions of the statutory and common laws of the State of Delaware as may be applicable to corporations organized under the laws of the State of Delaware. References herein to provisions of law shall be deemed to be references to the aforesaid provisions of law unless otherwise explicitly stated. All references in the By-Laws to such provisions of law shall be construed to refer to such provisions as from time to time amended.

ARTICLE IX

CERTIFICATE OF INCORPORATION

The By-Laws shall be subject to the Certificate of Incorporation of the Corporation. All references in the By-Laws to the Certificate of Incorporation shall be construed to mean the Certificate of Incorporation of the Corporation as from time to time amended.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Robert S. Ellin, certify that:

1. I have reviewed this annual report on Form 10-KSB of Mediavest, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: December 2, 2005

/s/ Robert S. Ellin

Robert S. Ellin
Chairman of the Board,
Chief Executive Officer
and President

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Jay A. Wolf, certify that:

1. I have reviewed this annual report on Form 10-KSB of Mediavest, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Registrant and we have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: December 2, 2005

/s/ Jay A. Wolf

Jay A. Wolf
Director, Chief Financial Officer,
Chief Operating Officer and Secretary

EXHIBIT 32.1

Certification of Principal Executive Officer
Pursuant to U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Robert S. Ellin, Chairman of the Board, Chief Executive Officer and President of Mediavest, Inc., hereby certify, to my knowledge, that the annual report on Form 10-KSB for the period ending December 31, 2004 of Mediavest, Inc. (the "Form 10-KSB") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of Mediavest, Inc.

Dated: December 2, 2005

/s/ Robert S. Ellin

Robert S. Ellin
Chairman of the Board,
Chief Executive Officer
and President

A signed original of this written statement required by Section 906 has been provided by the Registrant and will be retained by the Registrant and shall be furnished to the SEC or its staff upon request.

EXHIBIT 32.2

Certification of Principal Executive Officer
Pursuant to U.S.C. Section 1350
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

I, Jay A. Wolf, Director, Chief Financial Officer, Chief Operating Officer and Secretary of Mediavest, Inc., hereby certify, to my knowledge, that the annual report on Form 10-KSB for the period ending December 31, 2004 of Mediavest, Inc. (the "Form 10-KSB") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and the information contained in the Form 10-KSB fairly presents, in all material respects, the financial condition and results of operations of Mediavest, Inc.

Dated: December 2, 2005

/s/ Jay A. Wolf

Jay A. Wolf
Director, Chief Financial Officer,
Chief Operating Officer and Secretary

A signed original of this written statement required by Section 906 has been provided by the Registrant and will be retained by the Registrant and shall be furnished to the SEC or its staff upon request.