

**EXHIBIT 3 TO THE DISCLOSURE STATEMENT
SUPPORTING THE SECOND JOINT PLAN OF REORGANIZATION**

**visitalk.com, Inc.
Liquidation Analysis as of May 31, 2004**

BASIC ASSUMPTIONS

This liquidation analysis is prepared based on estimates of the value of assets and does not follow the financial statements presented elsewhere supporting the Second Plan related disclosure statement. Generally accepted accounting principals require that asset values be at historical cost and liabilities be estimated. This means the “book value” reflected on the Financial Statements at the same date as this analysis are not consistent. The objective of the analysis is to present estimated liquidation value.

HEAD NOTES TO THE LIQUIDATION ANALYSIS

- A. Estimated collections from the resolved Causes of Action. Some of this amount is held in the trust account of unsecured creditors committee’s counsel and some of the amounts have been agreed to by the parties. This amount is estimated and could increase the amounts of the unsecured claims. Additional claims are reflected under Head note H.
- B. Debtor made a \$52,500 advance secured with the proceeds of the Causes of Action. Includes estimated interest claim.
- C. Excluding the \$52,500 advance, these Notes receivable are fully secured by the loans made by the NVLG and PLG Lenders.
- D. The LLC is secured by not only the equipment but the lease receivable from NavEdge. This receivable represents the proceeds of the equipment which was leased by the LLC to NavEdge. This equipment and receivable collateral is insufficient to cover the claims of the LLC for their principal of \$250,000.
- E. The value of the proprietary software, if used under the “visitalk” trademark, would likely be subject to liabilities for “life-time” and annual memberships. The magnitude of these claims is an unknown amount.
- F. Aztoré has an off set claim. The receivable relates to the rent claim for which Aztoré is contingently liable.
- G. These claims have been asserted for several million dollars but the defendants are vigorously defending against such claims. Under the Plan all these claims are transferred to the Creditors Trust, so that their value would be the same to creditors under either the Plan or a Chapter 7 liquidation.
- H. Claims subject to proof and final submissions