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Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number John P. Reitman (Bar No. 80579) Telephone: (213) 452-4900 Aleksandra Zimonjic (Bar No. 210252) Facsimile: (213) 623-3302 Gumport, Reitman & Montgomery 550 South Hope Street, Suite 825 Los Angeles, CA 90071	FOR COURT USE ONLY <div style="border: 1px solid black; padding: 5px; text-align: center;"> FILED <div style="border: 1px solid black; padding: 5px; display: inline-block;"> FEB 25 </div> </div> <small>CLERK U.S. BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA BY</small>
UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
In re: <div style="text-align: center;">Reed E. Slatkin</div> <div style="text-align: center;">Debtor(s).</div>	CASE NO.: ND 01-11549-RR

NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: March 19, 2002	Time: 10:00 a.m.
Location: Courtroom 201 of the U.S. Bankruptcy Court, 1415 State Street, Santa Barbara, CA 93101	

Type of Sale: Public Private Last date to file objections: March 5, 2002

Description of Property to be Sold: Equity securities in TelSoft Solutions, Inc. in the form of 681.6089 shares of Common Stock and 9,469.8036 shares of Preferred Stock and claim for repayment of money loaned to TelSoft Solutions, Inc. in the amount of \$50,000 plus unpaid interest.

Terms and Conditions of Sale: See attachment 1

Proposed Sale Price: \$50,000 or overbid

Overbid Procedure (If Any): See attachment 2. Prospective bidders are urged to read the motion for authority to sell the assets filed with the U.S. Bankruptcy Court in Santa Barbara on February __, 2002

If property is to be sold free and clear of liens or other interests, list date, time and location of hearing:
March 19, 2002 at Courtroom 201 of the U.S. Bankruptcy Court, 1415 State Street, Santa Barbara, CA 93101
Contact Person for Potential Bidders (include name, address, telephone, fax and/or e:mail address):

John P. Reitman, Esq.
Aleksandra Zimonjic, Esq.
Gumport, Reitman & Montgomery
550 South Hope Street, Suite 825
Los Angeles, CA 90071
Telephone: (213) 452-4900; Facsimile: (213) 623-3302

Date: February 21, 2002

ATTACHMENT 1

Subject to overbid, terms and conditions of sale are as follows:

- (a) The Trustee will transfer all of the following assets (the "Assets"): (i) Slatkin's equity securities in TelSoft, in the form of 681.6089 shares of Common Stock and 9,469.8036 shares of Preferred Stock; and (ii) Slatkin's claims for the repayment of money loaned to TelSoft in the principal amount of \$50,000, plus unpaid interest;
- (b) The buyer will pay the Estate the aggregate sum of \$50,000 (the "Purchase Price") in 12 consecutive, equal monthly installments, without interest.
- (c) All of the Assets are being sold "AS-IS," with all faults, and without any representations or warranties whatsoever by the Trustee, except that the Trustee will have the right to transfer the Estate's interest in the Assets; and
- (d) The Trustee's sale of the Assets is free and clear of all monetary liens, claims, and interests.

ATTACHMENT 2

Overbid procedure on the sale is as follows:

- (a) Any initial overbid must be made in an amount not less than \$5,000 greater than the purchase price (i.e., the overbid must be not less than \$55,000);
- (b) Any initial overbid must be made in writing and must be delivered to (and received by) the Trustee or his counsel and by TelSoft or its counsel not later than March 15, 2002, two business days prior to the March 19, 2002 hearing on the Motion, at the addresses set forth below:

For Service on the Trustee

R. Todd Neilson, Trustee
c/o John P. Reitman, Esq.
Aleksandra Zimonjic, Esq.
Gumport, Reitman & Montgomery
550 South Hope Street, Suite 825
Los Angeles, CA 90071

For Service on TelSoft

TelSoft Solutions, Inc.
c/o Donald L. Simons
100 North Brand Blvd., Suite 400
Glendale, California 91203

or

Norman F. Taylor, Esq.
Norman Taylor & Associates
425 West Broadway, Suite 220
Glendale, California 91204-1269
with a copy to
David Levene, Esq.
Levene, Neale, Bender, Rankin & Brill, L.L.P.
1801 Avenue of the Stars, Suite 1120
Los Angeles, California 90067

- (c) Any initial overbid must be accompanied by the concurrent delivery to the Trustee of a deposit of \$5,000 in immediately available funds and a financial statement or other financial information, the authenticity of which is verified under penalty of perjury, sufficient to demonstrate to the Trustee and

the Court that the proposed overbidder has sufficient financial resources to complete the sale on the terms specified in the overbid;

- (d) In the event that the Trustee receives multiple overbids, all subsequent overbids must be made in court at the hearing on the Motion and must be made in minimum increments of \$2,000;
- (e) Any sale at overbid will be "AS-IS" and with no contingencies or warranties whatsoever;
- (f) Any sale at overbid must close within ten days after the order approving such sale is entered by the Bankruptcy Court; and
- (g) If a successful overbidder fails to timely close the sale through no fault of the Trustee, then the Trustee shall be entitled to retain the entire overbid deposit without recourse by such overbidder.