

**EXHIBIT 1**

**TO THE**

**PROPOSED SECOND JOINT PLAN OF REORGANIZATION**

**FORM OF AGREEMENT AND PLAN OF MERGER**

**BETWEEN VTEC AND THE DEBTOR**

**FORM OF PLAN AND AGREEMENT OF MERGER  
OF VISITALK.COM, INC.  
INTO VT EQUITIES CORP.**

THIS PLAN AND AGREEMENT OF MERGER (“*Agreement*”) is made and entered into effective as of \_\_\_\_\_, by and between VISITALK.COM, INC., an Arizona corporation (“*Visitalk*”), and VT EQUITIES CORP., a Nevada corporation or a successor named in accordance with the Plan, as defined below, (“*VTEC*”). Visitalk and VTEC shall be referred to herein as the “*Constituent Corporations*.”

**RECITALS:**

- A. WHEREAS, VTEC is a wholly owned subsidiary of Visitalk and was formed for the purpose of (a) acquiring all of the assets, operations, rights, privileges, liabilities and obligations of Visitalk by asset transfer to and merger with VTEC, and (b) causing the survivor of the Constituent Corporations to be governed by the corporate laws of the State of Nevada.
- B. WHEREAS, the transfer to VTEC from Visitalk is to be by merger of Visitalk with and into VTEC with the result of VTEC being the surviving corporation (“*Merger*”).
- C. WHEREAS, on \_\_\_\_\_ 2004, Visitalk, VTEC and other Co-Proponents filed a Proposed Second Joint Plan of Reorganization for *In re: visitalk.com, Inc.*, Case No. 00-13035-PHX-RTB, (the “*Plan*”).
- D. WHEREAS, the Merger is specifically approved by the Plan.
- E. WHEREAS, the equity interests and the liabilities of Visitalk have been restructured and satisfied in accordance with the Plan as the condition precedent of the Merger.
- F. WHEREAS, the Plan was approved by the Bankruptcy Court as of the date of this Agreement.
- G. WHEREAS, Visitalk and VTEC desire to and hereby do agree to effectuate the Merger on the terms and subject to the conditions as set forth herein.

**AGREEMENT:**

NOW, THEREFORE, in consideration of the mutual promises contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Visitalk and VTEC hereby agree as follows:

1. *Constituent Corporations, Merger and the Surviving Corporation.*

(a) Visitalk, with an address of 14647 S. 50th Street, Suite 130, Phoenix, AZ 85044-6464, is organized under the laws of Arizona. VTEC, with address of 14647 S. 50th Street, Suite 130, Phoenix, AZ 85044-6464, is organized under the laws of Nevada. Visitalk and VTEC are the Constituent Corporations to the Merger.

(b) Subject to the terms and conditions of this Agreement, Visitalk shall be merged with and into VTEC and VTEC shall be the surviving corporation and Visitalk shall be predecessor to VTEC in the Merger in accordance with A.R.S. § 10-1101 *et seq.* and N.R.S. Chapter 92A.005, *et seq.* Upon the filing of Articles of Merger with the Secretary of State of Nevada, the Merger shall become effective as of the close of business on \_\_\_\_\_ (the “*Effective Date*”). For purposes hereof, the term “*Surviving Corporation*” shall mean VTEC as the corporation surviving in the Merger, which will be governed by the laws of the State of Nevada.

(c) At the Effective Date, by virtue of the Merger, all the rights, privileges, immunities and franchises, of a public as well as of a private nature, of each of Visitalk and VTEC and all property, real, personal and mixed, and all debts due on whatever account, including choices in action, and all and every other interest of or belonging to or due to each of Visitalk and VTEC shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed, and the Surviving Corporation shall be responsible and liable for all of the liabilities and obligations of each of Visitalk and VTEC, all with the full effect provided for under applicable Arizona and Nevada law.

(d) The Articles of Incorporation of VTEC in effect immediately prior to the Effective Date shall be the Articles of Incorporation of the Surviving Corporation, until amended in accordance with the provisions thereof and the Nevada Revised Statutes.

(e) The Bylaws of VTEC in effect immediately prior to the Effective Date shall be the Bylaws of the Surviving Corporation, until altered, amended or repealed in accordance with the provisions thereof and the Nevada Revised Statutes.

(f) The directors of VTEC in office immediately prior to the Effective Date shall be the directors of the Surviving Corporation, until their successors are elected in accordance with the Bylaws of the Surviving Corporation and shall have been duly qualified.

(g) The officers of VTEC in office immediately prior to the Effective Date shall be the officers of the Surviving Corporation, holding the offices in the Surviving Corporation which they then hold in VTEC, until their successors are elected or appointed in accordance with the Bylaws of the Surviving Corporation and shall have been duly qualified.

2. *Conversion of Stock.* At the Effective Date:

(a) Each share of the Common Stock of VTEC which is issued immediately prior to the Effective Date (whether then outstanding or held in the treasury of VTEC) shall be canceled and

returned to the status of authorized but unissued shares, without the payment of any consideration therefor.

(b) Each share of the Common Stock of Visitalk which is issued under the Plan on the Effective Date (whether then outstanding or held in the treasury of Visitalk) shall be converted into one fully paid and non-assessable share of Common Stock of VTEC; and each stock option, warrant note or other equity right, including the Common Stock (the “*Securities*”) granted by Visitalk which is issued under the Plan on the Effective Date shall be converted into Securities of VTEC, under the same terms existing immediately prior to the Effective Date.

(c) The rights, preferences, privileges, limitations, terms and conditions of the VTEC Common Stock and any Securities issued in exchange for the Visitalk Common Stock or Securities shall, to the fullest extent allowable under Nevada law, be identical in all respects and for all purposes deemed to be originally issued by VTEC, including the calculation of any term or holding period related thereto.

(d) Each outstanding certificate that prior to the Effective Date represented shares of Common Stock or other Securities of Visitalk shall be deemed for all purposes to evidence ownership of and to represent the number of shares of Common Stock of VTEC into which the Securities of Visitalk represented by such certificates have been converted as provided in Section 2(b) above and shall be so registered on the books and records of VTEC or its transfer agents. The registered owner of any such outstanding stock certificate shall, until such certificate shall have been surrendered for transfer or conversion or otherwise accounted for to VTEC or its transfer agent, have and be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the share of VTEC evidenced by such outstanding certificate as provided above.

(e) Each outstanding stock option or warrant of Visitalk that prior to the Effective Date evidenced the right to purchase stock of Visitalk shall be deemed to evidence the right to acquire a like number of shares of the capital stock of VTEC and shares of VTEC shall be reserved for the purposes of issuance upon exercise of such stock options and warrants. VTEC may issue certificates or other instruments evidencing the terms of such stock options or warrants.

3. *Conditions Precedent.* The obligations of the parties to effect the Merger shall be subject to the performance of the prior implementation steps under the Plan.

4. *Amendment.* This Agreement may be amended by the parties hereto, with the approval of their respective Boards of Directors, at any time prior to the Effective Date, whether before or after approval of this Agreement by the shareholders of the Constituent Corporations, but, after such approval by the shareholders, no amendment shall be made which materially adversely affects the rights of the shareholders of the constituent corporations without further approval of such shareholders. This Agreement may not be amended, except by an instrument in writing signed on behalf of each of the parties hereto.

5. *Dissenters' Rights; Termination.*

(a) Since the Merger was approved under the jurisdiction of the Bankruptcy Court, after the Effective Date, no holder of issued and outstanding voting shares of the capital stock of Visitalk may dissent other than as such shareholder may assert rights under the Bankruptcy Code.

(b) This Agreement may not be terminated at any time prior to the Effective Date except by order of the Bankruptcy Court.

6. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona.

7. *Further Assurances.* From time to time after the Effective Date, as and when requested by the Surviving Corporation and to the extent permitted by law, the officers and directors of each of VTEC and Visitalk last in office shall execute and deliver such assignments, deeds and other instruments and shall take or cause to be taken such further or other actions as shall be necessary in order to vest or perfect in or to confirm of record or otherwise to the Surviving Corporation title to, and possession of, all of the assets, rights, franchises and interests of each of VTEC and Visitalk in and to every type of property (real, personal and mixed) and chooses in action, and otherwise to carry out the purposes of this Agreement, and the proper officers and directors of the Surviving Corporation are fully authorized to take any and all such actions in the name of VTEC or Visitalk or otherwise.

IN WITNESS WHEREOF, VTEC and Visitalk have caused this Agreement to be signed by their respective officers thereunto duly authorized.

VT EQUITIES CORP., a Nevada corporation

VISITALK.COM, INC., an Arizona corporation

\_\_\_\_\_  
By: Michael S. Williams  
Its: President

\_\_\_\_\_  
Its: President

Date:

Date:

ATTEST:

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