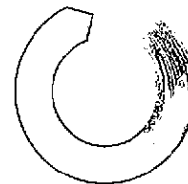


SimsPartners

Chartered Accountants and Business Advisors

16 August 2005



Company Announcement Platform
Australian Stock Exchange

**TRANSOL CORPORATION LIMITED
(ADMINISTRATORS APPOINTED)
(RECEIVERS AND MANAGERS APPOINTED)
ACN: 089 224 402**

I refer to our appointment as Receivers and Managers to Transol Corporation Limited and its Australian subsidiaries (collectively the "Transol Group") on 14 July 2005.

The Receivers and Managers have accepted a tender for the purchase of certain Transol Group assets from Nestor, Inc., a listed corporation on the Nasdaq Exchange (NASDAQ:NEST).

The sale price is US\$2,000,000 with the transaction to close on 31 August 2005, subject to any future adjustment(s) for terminated contracts or asset liens.

For and on behalf of
**Transol Corporation Limited
(Administrators Appointed)
(Receivers and Managers Appointed)
Without Personal Liability**


Anthony Sims
Joint Receiver & Manager

SimsPartners
Level 24, Australia Square
264 George Street
Sydney NSW 2000

Ph: (02) 9241 3422
Fax: (02) 9241 3922

Business Recovery,
Reconstruction and
Insolvency Services

- > Corporate Insolvency
- > Bankruptcy
- > Investigative Reports
- > Security and
Pre-Lending Reviews
- > Turnaround Consulting
- > Work-outs & Restructures
- > Litigation Support
- > Government Consulting

Sydney

Level 24, Australia Square
264 George Street
Sydney 2000
New South Wales
GPO Box 5151
Sydney NSW 2001
Telephone 02 9241 3422
Facsimile 02 9241 3922
syd@simspartners.com.au
www.simspartners.com.au

SimsPartners' Offices

Port Macquarie

Suite 6A, Ground Floor
10-12 Short Street
Port Macquarie 2444

Grafton

Level 1, 69 Victoria Street
Grafton NSW 2460

Independent Firms
Affiliated with SimsPartners

Adelaide

Level 6, 12 Pirie Street
Adelaide SA 5000

Brisbane

Level 11, 145 Eagle Street
Brisbane QLD 4000

Canberra

Unit 8, Rowland House
10 Thesiger Court
Deakin ACT 2600

Melbourne

Level 2, 446 Collins Street
Melbourne VIC 3000

Associated Independent Firms

Jessup & Partners
Townsville & Cairns QLD

Mc Donald Vague
New Zealand

Liability limited by the
Accountants Scheme, approved
under the Professional Standards
Act 1994 (NSW)