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CYPOST CORP
Form 8-K
March 31, 2003

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report March 22, 2003

COMMISSION FILE NO. 000-26751

CyPost Corporation

(Exact name of registrant as specified in its charter)

DELAWARE

98-0178674

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer Identification No.)

900-1281 West Georgia Street, Vancouver, British Columbia, Canada

(Address of principal executive offices)

(604) 904-4422

(Registrant's telephone number, including area code)

Check whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 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

CyPost Corporation

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- Item 3. Bankruptcy or Receivership - None
- Item 4. Changes in Registrant's Certifying Accountant - None
- Item 5. Other Events - None
- Item 6. Resignations of Registrant's Directors - None
- Item 7. Financial Statements and Exhibits - None

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Exhibit 2.1 Asset Sale Agreement dated March 7, 2003 between CyPost Corporation and ISOMEDIA.COM, L.L.C. Page 1

ITEM 2. Acquisition or Disposition of Assets

The date and manner of the disposition: March 7, 2003

A brief description of the assets involved: Certain assets of our dBA Connect Northwest Operations, consisting of customer list, trade name, computer hardware and software.

The nature and amount of consideration received therefore: 170,184.13 cash at closing and, the assumption of the prepaid liability by the buyer in the amount of \$32,214.27.

The principle followed in determining the amount of such consideration: based on the total number of customers and multiple of monthly sales generated.

The identity of the person(s) to whom they were sold: ISOMEDIA.COM, L.L.C, a Washington State company

The nature of any material relationship between such person(s) and the registrant or any of its affiliates, any director or officer of the registrant, or any associate of any such director or officer: None

ITEM 7. Financial Statements and Exhibits

Financial Statements

None.

Exhibits

Exhibit 2.1 -- Asset Sale Agreement dated March 7, 2003
CyPost Corporation and ISOMEDIA.COM, L.L.C.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned herein duly authorized.

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CyPost CORPORATION

By: /s/ Javan Khazali

Javan Khazali
(CEO)