

**EXHIBIT B**

### **Liquidation Analysis**

The liquidation analysis under Chapter 7 of the Bankruptcy Code (the "Liquidation Analysis") was prepared by the Debtor based on: (a) unaudited financial information contained in the Debtor's books and records as well as the Debtor's Statement of Financial Affairs and the Schedules of Assets and Liabilities that were filed with the Bankruptcy Court; (b) the Debtor's Monthly Operating Report through May 31, 2016 that were filed with the Bankruptcy Court; (c) the Claims Register, as maintained by BMC Group, Inc., the Debtor's claims and noticing agent; and (d) other information prepared by the Debtor's professionals.

This Liquidation Analysis presents the estimated recoverable value of the Debtor's assets as of May 31, 2016, assuming (a) the Debtor was to be liquidated under the provisions of Chapter 7 of the Bankruptcy Code and (b) the net proceeds of such liquidation were to be distributed to the Debtor's creditors entitled to a distribution under Chapter 7 of the Bankruptcy Code ("Chapter 7 Liquidation"). Based on the efforts expended by the Debtor and its professionals, this Liquidation Analysis provides a comparison of the projected recoveries under the Debtor's proposed Chapter 11 Plan of Liquidation (the "Chapter 11 Plan of Liquidation") and a Chapter 7 Liquidation.

As enumerated and described in this Liquidation Analysis, the Chapter 11 Plan of Liquidation is projected to generate equal returns to the Debtor's claimants holding administrative and priorities claims and significantly greater returns to the Debtor's general unsecured creditors, when compared against returns under a Chapter 7 Liquidation. The higher return in recoveries to the general unsecured creditors under the Chapter 11 Plan of Liquidation is attributed to the efforts and progress the Debtor and its professionals have made to date to investigate the Debtor's financial affairs, prepetition transactions, and other matters and to initiate litigation pre-confirmation, or to prepare for litigation post-confirmation, against certain parties and various insiders of the Debtor. Under a Chapter 7 Liquidation much of the efforts already performed by the Debtor and its professionals would be duplicated and delayed by a Chapter 7 trustee, who would have to retain its legal counsel, financial advisors, and accountants and who would need to spend a significant amount of time evaluating complex factual background and various legal issues, most of which would be duplicative of the services rendered and knowledge already held by the Debtor and its professionals, resulting in increased professional fees, costs and expenses as well as a lower recovery to the Debtor's creditors.

All amounts contained in this Liquidation Analysis and described in the Notes to this Liquidation Analysis are good faith estimates by the Debtor's professionals of the amounts the Debtor would receive from liquidating the Debtor's assets. The amounts, descriptions, and other information contained herein do not constitute an admission or a denial of the existence or values of the assets or liabilities, and are not to be used as such in any legal or administrative action, proceeding, or otherwise.

The information contained in this Liquidation Analysis is based as of the Debtor's filing date of the Chapter 11 Plan of Liquidation. The Debtor is under no obligation, and expressly disclaims any obligation to publicly update any of the information contained herein, whether as a result of receiving new information, future events, or otherwise.

The projections, estimates, and notes to this Liquidation Analysis were prepared by the Debtor and its professionals solely to assist the Bankruptcy Court in evaluating and making the findings required under section 1129(a)(7) of the Bankruptcy Code and such projections, estimates, and notes may not be used or relied upon anyone for any other purpose.

THE DEBTOR BELIEVES THAT ANY ANALYSIS OF A HYPOTHETICAL LIQUIDATION IS NECESSARILY SPECULATIVE. THERE ARE A NUMBER OF ESTIMATES AND ASSUMPTIONS UNDERLYING THIS LIQUIDATION ANALYSIS THAT ARE INHERENTLY SUBJECT TO

SIGNIFICANT ECONOMIC, COMPETITIVE, AND OPERATIONAL UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTOR OR A CHAPTER 7 TRUSTEE. NEITHER THIS LIQUIDATION ANALYSIS, NOR THE FINANCIAL INFORMATION ON WHICH IT IS BASED, HAS BEEN EXAMINED OR REIVEWED BY INDEPENDENT ACCOUNTANTS IN ACCORDANCE WITH STANDARDS PROMULGATED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS. THERE CAN BE NO ASSURANCE THAT ACTUAL RESULTS WILL NOT VARY MATERIALLY FROM THE HYPOTHETICAL RESULTS PRESENTED IN THIS LIQUIDATION ANALYSIS.



**Airfasttickets, Inc.**  
**Liquidation Analysis - Debtor's Proposed Chapter 11 Plan vs. Chapter 7 Liquidation**

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**Notes to Liquidation Analysis**

**1 Due from Customers**

The amounts Due from Customers represents the accounts receivable recorded in the amounts reported in the Debtor's ledgers and are being investigated by the Debtor's professionals. Amounts are believed to be due from entities created by the Debtor's majority shareholder, Nikolas Kokloanis and are likely fictitious and uncollectible. As a result, for purposes of this Chapter 7 Liquidation Analysis, it is assumed there will be no available recoveries.

**2 Employee Advances**

The Employee Advances are being investigated to determine which former employees owe funds to the debtor. The Debtor's advisors are investigating these transaction and will pursue amounts upon determination of the parties such funds were advanced to. For purposes of this Chapter 7 Liquidation Analysis, it is assumed 50% of such amounts will be recovered, net of legal contingency fees of 33%.

**3 Due from Vendors**

The amounts Due from Vendors is currently being investigated. Based on the Debtor's investigation, these vendors have filed proofs of claim against the debtor in excess of the amounts due. As a result, these vendors may have setoff rights under 11 U.S.C. Section 553 and for purposes of this Chapter 7 Liquidation Analysis, it is assumed there will be no available recoveries.

**4 Prepaid Expenses**

Prepaid Expenses includes non-refundable software licenses and prepaid marketing costs. Each of these amounts were paid in advance by the Debtor prior to the petition date. These vendors have also filed claims against the Debtor for amounts in excess of the amounts that were recorded as Prepaid Expenses in the Debtor's accounting records. As a result, for purposes of this Chapter 7 Liquidation Analysis, it is assumed there will be no available recoveries.

**5 Security Deposits & Surety Bonds**

Security Deposits & Surety Bonds include amounts deposited with airlines and issuance of bonds to various state agencies, both permit the Debtor to operate as an issuer of airline tickets. The Debtor has initiated recovery efforts with certain parties through the filing of adversary proceedings and sending demand letters. For purposes of this Chapter 7 Liquidation Analysis, it is assumed these amount will be fully recoverable.

**6 Due from Nikolas Kokloanis**

The amounts Due from Nikolas Kokloanis represents amounts paid or advanced by the Debtor, as directed by Kokloanis for non-business related items. The Debtor is in process of performing additional analysis regarding additional transfer and obtaining supporting documentation and will bring legal action against Kokloanis in an effort to collect such amounts. For purposes of this Chapter 7 Liquidation Analysis, it is assumed 100% of such amounts will be recovered, net of legal contingency fees of 33%.

**7 Due from Eleni Vareli**

The amounts Due from Eleni Vareli represents amounts paid or advanced by the Debtor for non-business related items. The Debtor is in process of obtaining supporting documentation and will bring legal action against Vareli in an effort to collect such amounts. For purposes of this Chapter 7 Liquidation Analysis, it is assumed 100% of such amounts will be recovered, net of legal contingency fees of 33%.

**8 Investments & Loans to Subsidiaries**

Investments & Loans to Subsidiaries consist of amounts invested in and/or advanced to subsidiaries of the Debtor. Since all of the entities have shuttered their operations, it is unlikely these amounts will result in any recoveries to the Debtor. As a result, for purposes of this Chapter 7 Liquidation Analysis, it is assumed there will be no available recoveries.

**9 Filed Claim Against Former Directors & Officers of the Debtor**

In May 2016, Adam Meislik, as Receiver for the Debtor filed a complaint in the Supreme Court of the State of New York County of New York; Commercial Division seeking to recover damages for mismanagement and self-dealing in violation of the fiduciary duties of due care, loyalty, and good faith against Nikolas Kokloanis, Eleni Vareli, and Frank Ferro. The Debtor maintained a Directors and Officer insurance policy with a limit of \$10,000,000 and has tendered the claim to the insurance carrier. The actual amount of recovery cannot be reasonably estimated at this time and as a result, no amounts have been estimated as recoverable in this Chapter 7 Liquidation Analysis.

**10 Chapter 7 Trustee Fees**

The Chapter 7 Trustee Fees are to be paid in accordance with the limits established by Section 326 of the Bankruptcy Code.

**11 Trustee's Legal and Financial Advisor/Accountant Fees**

In order for a trustee to evaluate the assets and claims in these cases and the legal issues related thereto, the Debtor and its counsel have expended significant efforts to date and believe in a Chapter 7 Liquidation, a Chapter 7 Trustee will have to retain its legal counsel, financial advisors and accountants, who will need to spend a significant amount of time evaluating complex factual and legal issues and advising the trustee accordingly, most of which will be duplicative of services rendered and knowledge already held by the Receiver, the Debtor's legal counsel and its financial advisor.

**12 Scheduled Claims**

The claims are based on the amounts included in the Debtor's bankruptcy schedules. The Debtor is in the process of analyzing claims filed by creditors. As a result, the amounts scheduled may differ from the actual allowed claims.