

EXHIBIT C TO DISCLOSURE STATEMENT

LIQUIDATION ANALYSIS

Alset Owners
Schedule of Projected Liquidation Recoveries

	Percent Recovery		Chapter 7 Liquidation Recovery		Percent Recovery		Plan of Reorganization Recovery	
	High	Low	High	Low	High	Low	High	Low
Proceeds from liquidation								
Cash and cash equivalents	100%	100%	\$ 486,106	\$ 486,106	100%	100%	\$ 486,106	\$ 486,106
Expected receivables/other assets	100%	47%	264,000	125,000	100%	47%	264,000	125,000
Real estate tax escrow	100%	0%	<u>185,000</u>	<u>-</u>	100%	0%	<u>185,000</u>	<u>-</u>
Total proceeds from liquidation			<u>935,106</u>	<u>611,106</u>			<u>935,106</u>	<u>611,106</u>
Allocation of proceeds								
Wind-down expenses			32,000	32,000			32,000	32,000
Chapter 7 trustee fees			28,053	18,333				
Chapter 7 trustee professional fees			<u>125,000</u>	<u>175,000</u>			<u>-</u>	<u>-</u>
Total wind-down expenses			<u>185,053</u>	<u>225,333</u>			<u>32,000</u>	<u>32,000</u>
Proceeds available for payment of administrative and priority claims			750,053	385,773			903,106	579,106
Administrative and priority claims								
Chapter 11 administrative claims			150,000	150,000			210,000	225,000
Priority claims			<u>-</u>	<u>-</u>			<u>-</u>	<u>-</u>
Total administrative and priority claims			<u>150,000</u>	<u>150,000</u>			<u>210,000</u>	<u>225,000</u>
Plan of reorganization disbursements								
Liquidation trust fees and expenses							<u>75,000</u>	<u>100,000</u>
Total plan of reorganization disbursements							<u>75,000</u>	<u>100,000</u>
Proceeds available for payment of general unsecured creditors			<u>600,053</u>	<u>235,773</u>			<u>618,106</u>	<u>254,106</u>
Pentland unsecured claim distribution							<u>50,000</u>	<u>50,000</u>
General unsecured claims:								
Pentland unsecured claim			5,185,000	5,185,000				
Other unsecured creditors			<u>1,800,000</u>	<u>7,000,000</u>			<u>1,800,000</u>	<u>7,000,000</u>
Total general unsecured claims	9%	2%	<u>6,985,000</u>	<u>12,185,000</u>	32%	3%	<u>1,800,000</u>	<u>7,000,000</u>
Total projected deficiency			<u>\$ (6,384,947)</u>				<u>\$ (1,231,894)</u>	<u>\$ (6,795,894)</u>