

EXHIBIT B

LIQUIDATION ANALYSIS

Gulf Packaging, Inc.

Liquidation Analysis

	Chapter 11 Recovery			Chapter 7 Recovery		
	Low	Medium	High	Low	Medium	High
Sources	\$	\$	\$	\$	\$	\$
Current Cash (10/30/2015) ¹	\$ 342,893	\$ 342,893	\$ 342,893	\$ -	\$ -	\$ -
Professional Fee Accrued Cash ²	307,107	307,107	307,107	-	-	-
Collection of Accounts Receivable (UMAC) ³	700,000	950,000	1,200,000	700,000	950,000	1,200,000
Proceeds from Inventory Liquidation ⁴	350,000	525,000	700,000	175,000	262,500	350,000
Proceeds from current Adversary Proceedings ⁵	-	284,876	569,752	-	284,876	569,752
Proceeds from Ch. 5 Causes of Action ⁶	1,000,000	2,000,000	3,000,000	1,250,000	2,500,000	3,750,000
Gross Liquidation Proceeds	\$ 2,700,000	\$ 4,409,876	\$ 6,119,752	\$ 2,125,000	\$ 3,997,376	\$ 5,869,752
Less: Remaining Cash Collateral Carveout ⁷	331,249	331,249	331,249	331,249	331,249	331,249
Net Liquidation Proceeds for Claims	\$ 2,368,751	\$ 4,078,627	\$ 5,788,503	\$ 1,793,751	\$ 3,666,127	\$ 5,538,503
Payment of proceeds of collateral to FCC ⁸	1,050,000	1,759,876	2,469,752	875,000	1,497,376	2,119,752
Administrative Claims						
Accrued Professional Fees ²	307,107	307,107	307,107	307,107	307,107	307,107
Cost of Trust Administration	TBD	TBD	TBD	TBD	TBD	TBD
Chapter 7 Commission	-	-	-	77,582	124,021	180,192
Net Proceeds Available for Priority Claims	\$ 1,011,644	\$ 2,011,644	\$ 3,011,644	\$ 534,062	\$ 1,737,623	\$ 2,931,452
Priority Claims ⁹	52,044	52,044	52,044	52,044	52,044	52,044
Total Chapter 11 Priority Claims	52,044	52,044	52,044	52,044	52,044	52,044
Net Proceeds Available for Secured Claims	\$ 959,600	\$ 1,959,600	\$ 2,959,600	\$ 482,017	\$ 1,685,579	\$ 2,879,408
Secured Claims						
FCC Superpriority claim ¹⁰	3,463,499	2,753,623	2,043,747	2,988,499	2,366,123	1,743,747
FCC 506(b) Claim ¹¹		Subordinate to all GUC claims		1,975,136	1,500,000	1,000,000
MMB Claim	143,131	143,131	143,131	143,131	143,131	143,131
Total Secured Claims	3,606,630	2,896,754	2,186,878	5,106,766	4,009,254	2,886,878
Proceeds Available for Unsecured Creditors	-	-	772,722	-	-	-
20% of Ch. 5 Causes of Action ⁶	250,000	500,000	750,000	-	-	-
Net Proceeds Available for Unsecured Creditors ¹²	\$ 250,000	\$ 500,000	\$ 1,522,722	\$ -	\$ -	\$ -
Total Unsecured Claims ⁹	16,535,688	16,535,688	16,535,688	16,535,688	16,535,688	16,535,688

The above Liquidation Analysis should be reviewed with the accompanying notes.

¹Ch. 11: Available cash, used to pay wind down operating and professional expenses (capped at \$425,000 beginning w/e 10/9/15). Ch. 7: Cash transferred to FCC upon conversion

²Ch. 11: Actual unpaid professional fees through September, invoices not received are estimated at budgeted amounts. Ch. 7: Cash transferred to FCC upon conversion

³Estimate of remaining A/R collection, approximately \$1.5MM. Low figure is 25% less than estimate, high figure is 25% greater than estimate

⁴Ch. 11 estimate contemplates a controlled, strategic liquidation to current customers and competitors with assistance from BOD. Ch. 7 estimate contemplates a forced liquidation through a third party and associated costs

⁵Adversary cases 15-00600, 15-00572, High estimate is full amount of complaints, Medium, 50%, Low, no proceeds

⁶Ch. 11 allows for 20% of Ch. 5 Causes of Action to contribute to General Unsecured Claims fund, in Ch. 7 all proceeds pay Secured claims first. Ch. 5 recoveries are calculated as follows: High: 75%, Medium 50%, and Low 25% of estimated preference actions

⁷Budget figure contemplates consolidating all inventory to La Mirada and Chicago by end of year. Arlington is emptied by end of November. Wind down expenses are capped at \$425,000 for operating and professional expenses beginning w/e 10/9/15

⁸100% of inventory liquidation, collection of A/R and collection on current A/R lawsuits transmitted to FCC to reduce Super priority claim

⁹Figures per Scheduled amounts listed in Plan and Disclosure Statement

¹⁰Ch. 11: Claim amt. less payments received to date less proceeds from collateral liquidation, Ch. 7: Claim amt. less payments received to date, less cash at conversion, less proceeds from collateral liquidation

¹¹Estimate of actual 506(b) claim. Claim is subordinate to General Unsecured in Ch. 11, retains priority in Ch. 7.