

# **Exhibit B**

## ***Liquidation Analysis***

**Morgan Administration, Inc., et al (aka HOBO)**  
Liquidation Analysis as of 7.24.19

Chapter 11				Chapter 7			
<b>ASSETS (cash as of 7/1/19) (see General Note)</b>				<b>ASSETS (cash as of 7/01/2019) (see General Note)</b>			
<i>Estimated Cash &amp; Claims to Cash (current)</i>			\$ 1,418,982.00	<i>Estimated Cash &amp; Claims to Cash (current)</i>			\$ 1,418,982
<i>Litigation Recoveries</i>			tbd	<i>Litigation Recoveries</i>			tbd
<b>LIABILITIES</b>				<b>LIABILITIES</b>			
<b>Chapter 11 Post-Confirmation Expense</b>				<b>Chapter 7 Expense</b>			
	Liquidating Trustee Comp (Note 1)	\$	54,000		Chapter 7 Trustee Commissions (Note 4)	\$	65,819.46
	Liquidation Trust Legal Fees (Note 2)	\$	75,000		Chapter 7 Trustee Legal Fees (Note 2)	\$	100,000.00
	Contingency Fee Professionals (Note 3)				Contingency Fee Professionals (Note 3)		
	UST Fees	\$	15,000		Support from Chapter 11 Professionals	\$	50,000.00
	Wind-down costs (e.g., file storage)	\$	25,000		Wind-down costs (e.g., file storage)	\$	25,000.00
	<i>Total - Liquidating Trust Expenses</i>		<u>\$ 169,000</u>		<i>Total -- Chapter 7 Expenses</i>		<u>\$ 240,819</u>
<b>Class</b>	<b>Distributions</b>			<b>Distributions</b>			
Unclassified	Administrative Claims (Note 5)	\$	250,000	Administrative Claims (Note 5)	\$	250,000	
Unclassified	Priority Tax Claims	\$	41,401	Priority Tax Claims	\$	41,401	
Class 1	Employee PTO Priority Claims	\$	-	Employee PTO Priority Claims	\$	-	
Class 2	Employee Health Care Priority Claims (Note 6)	\$	71,000	Employee Health Care Priority Claims (Note 6)	\$	71,000	
Class 3	Other Priority Claims	\$	1,617	Other Priority Claims	\$	1,617.000	
Class 4	Secured Claims	\$	-	Secured Claims	\$	-	
Class 5	General Unsecured Claims (reserved)	\$	19,405,761	General Unsecured Claims (reserved)	\$	19,405,761.2	
Class 6	Equity Interests	\$	-	Equity Interests	\$	-	
	<i>Subtotal Secured, Admin, and Priority Distrib</i>		<u>\$ 533,018</u>	<i>Subtotal Secured, Admin, and Priority Distrib</i>		<u>\$ 604,837</u>	
Class 5	<i>Residual Funds - Available for GUC recovery (Note 7)</i>		\$ 885,964	<i>Available for GUC recovery</i>		\$ 814,145	
	<i>Estimated GUC Claims (Note 8)</i>		\$ 19,405,761	<i>Estimated GUC Claims</i>		\$ 19,405,761	
	<i>Estimated GUC Payout %</i>		4.57%	<i>Estimated GUC Payout %</i>		4.20%	

**General Note "Assets" and claims to cash category does not include potential but speculative litigation recoveries.**

- Note 1 Assumed average trustee fee of \$3,000/month for 18 months - remains subject to negotiation.
- Note 2 Assumed fees for non-litigation professional fees for 18 months.
- Note 3 Assumption is that estate litigation will be performed on a contingency basis under either scenario. If not, the litigation fees would likely be similar under either scenario.
- Note 4 Statutory formula. Will be higher if litigation recoveries increase available distributable assets.
- Note 5 Conservative estimate based on outstanding and potential claims including \$120,000 in final accrued, unpaid professional fee claims.
- Note 6 Represents maximum remaining health care claims to be paid under the post-petition run-out of open claims under the Paradigm Healthcare Plan - expected to be paid in full by confirmation.
- Note 7 Availability of funds for distribution to Class 5 may be enhanced by litigation recoveries, but such recoveries are speculative.
- Note 8 Figure shown is the current estimate of allowed and asserted claims, including estimate of possible future claims that may be asserted in connection with confirmation. This number is subject to change through the claims objection process.