

EXHIBIT D

To

**DISCLOSURE STATEMENT PURSUANT TO SECTION 1125 OF THE
BANKRUPTCY CODE FOR THE CHAPTER 11 PLAN OF REORGANIZATION
PROPOSED BY MET-COIL SYSTEMS CORPORATION AND MESTEK, INC., AS
CO-PROponents**

LIQUIDATION ANALYSIS

Met-Coil Systems Corporation¹
Hypothetical Forced Liquidation Analysis²
Liquidation using September 30, 2003 Balance Sheet
Dollars in Thousands

	Book Value ³	Estimated Realization Percentages ¹²			Estimated Proceeds		
		Low	Midpoint	High	Low	Midpoint	High
Cash	\$ 2,453	100.0%	100.0%	100.0%	\$ 2,453	\$ 2,453	\$ 2,453
Accounts Receivable - Trade ⁴	3,350	17.7%	24.7%	31.7%	593	827	1,061
Bad Debt Allowance	(432)	0.0%	0.0%	0.0%	-	-	-
Accounts Receivable - Other ⁴	102	0.0%	2.5%	4.9%	-	3	5
Other Receivables	48	0.0%	25.0%	50.0%	-	12	24
Inventory	8,657	8.3%	16.2%	24.0%	721	1,400	2,080
Prepaid Expenses ⁵	226	33.2%	66.4%	88.5%	75	150	200
Net Property Plant & Equipment ^{6 & 6A}	5,499	27.4%	36.6%	45.7%	1,508	2,011	2,514
Goodwill & Patents ⁷	0	N/M	N/M	N/M	100	200	300
Other Assets ⁸	493	86.5%	89.0%	91.5%	426	439	451
Deferred Taxes	3,377	0.0%	0.0%	0.0%	-	-	-
Total Assets	\$ 23,773	24.7%	31.5%	38.2%	\$ 5,876	\$ 7,495	\$ 9,089
<u>Claims of the Estate</u>							
Various claims of the estate to be negotiated and/or litigated⁹					TBD	TBD	TBD
Total Assets of the Estate					\$ 5,876	\$ 7,495	\$ 9,089
<u>Priority & Administrative Costs</u>							
Disposition Costs & Trustee Fees @ 5%					(294)	(375)	(454)
Chapter 7 Trustee Professional Fees					(750)	(650)	(605)
Sales & Use Taxes					(50)	(50)	(50)
Employee Claims (Post petition Accrued Wages & Vacation not already paid)					(625)	(625)	(542)
Carrying Costs - Assets Held for Sale ^{6A}					(1,955)	(1,745)	(1,535)
Post Petition Administrative Claims					(800)	(600)	(600)
Real Estate Taxes (Cedar Rapids Facility only)					(70)	(70)	(70)
Net Proceeds available for Secured Claims and Unsecured Claims					1,332	3,380	5,232
<u>Secured Claims</u>							
Mestek Secured Claim ⁹					6,460		
DIP Loan					-		
Total Secured Claims					6,460	(6,460)	(6,460)
(Secured Lender Deficiency) or Available for Unsecured Creditors					(5,128)	(3,080)	(1,228)
<u>Unsecured Claims</u>							
Unsecured Trade Claims (Excluding Mestek)					4,466		
Mejdrech Litigation ¹⁰					12,500		
Schreiber Litigation ¹⁰					6,000		
Devane Litigation (Compensatory Damages)					368		
State of Illinois litigation					1,000		
Other Personal Injury & Property Damage Litigation					500		
Product Warranty Claims					150		
Product Liability Claims					200		
EPA & IEPA Claims (Estimated)					1,050		
Unsecured Mestek Claim ¹¹					10,103		
Total Unsecured Claims					36,337		
Percentage of Unsecured Claim					-14%	-8%	-3%

Met-Coil Systems Corporation
Notes to Hypothetical Forced Liquidation Analysis

- | # | Notes |
|-----|--|
| 1) | The estate of Met-Coil Systems Corporation includes the operating divisions of The Lockformer Company and Iowa Precision Industries |
| 2) | All assets are liquidated under a Chapter 7 filing under the supervision of a Chapter 7 Trustee assuming a "forced liquidation". A forced liquidation was assumed for the following reasons: 1) Customers would need significant assurances that orders would be filled on a timely basis and that service and repair parts would be available post sale, which the Debtor could not provide during the time necessary to sell the business as a going concern. Therefore, there would be no sales activity to justify the sale of the business as a "going concern." 2) Conversion to a Chapter 7 with little prospect to pay pre-petition trade claims would limit the Company's ability to obtain critical supplies. 3) Ability of the Company to keep employees without assurances of paying on prepetition obligations would not be possible, especially for key employees. 4) The ability of the Debtor to deal with the financial obligations associated with the remediation of the Lisle property would be very limited. |
| 3) | Secured claims are properly perfected. |
| 3) | Book Values are as of September 30, 2003. |
| 4) | The Debtor assumes that environmental cleanup costs associated with the sale of the Lisle property will exceed the sale price of such property; therefore, the value of the Lisle property has been estimated to be zero. In addition, the Debtor includes an estimated amount in its analysis for the remediation costs that a chapter 7 trustee likely will incur while it holds the Lisle property pending sale. Further, the Debtor assumes no environmental costs with respect to the Cedar Rapids property. To the extent that any environmental costs are incurred prior to a sale, the proceeds of a such sale could be significantly reduced. |
| 4) | The estimated collections of accounts receivable in the liquidation analysis has considered counter claims and offset. |
| 5) | Prepaid expenses are assumed to reduce administrative expenses that would otherwise be incurred by the Debtor's estate. |
| 6) | Substantially all of the furniture, machinery and equipment (FME) of the Debtor was acquired in connection with the 2000 acquisition by Formtek. As such the cost basis was adjusted as of the date of the acquisition. Such adjustment was based on fair market value in place and does not reflect the market value or liquidation value of the FME. |
| 6A) | Disposition costs, including brokerage and other transaction fees associated with the sale or disposition of the estate's assets, have been netted against the estimated proceeds. |
| 7) | Patents were assigned a nominal value in liquidation. |
| 8) | Included in "Other Assets" is a note receivable from a major vendor, which may have the right of offset or other counterclaims against the Debtor. |
| 9) | The Debtor incorporates by reference the text of the Disclosure Statement in which the following claims are discussed. 1) The Debtor is pursuing or investigating a number of potential claims to be pursued recovery from its primary and excess insurers for all unpaid legal fees incurred and damages it has incurred or will incur in the certain environmental litigation. The applicable insurance companies have disputed or denied coverage. The Debtor is in the process of negotiating settlements which may or may not be reached. 2) Met-Coil has filed contribution actions against certain third parties regarding alleged groundwater contamination. As these actions are pending, the value of such claims cannot be determined. 3) The Debtor is investigating potential avoidance actions; however, based on the investigation to date, the cost of litigation outweighs any benefit to the estate that may be achieved by the Debtor. 4) The Debtor has undertaken an investigation of potential alter ego claims against Mestek. Based upon the investigation, the cost of litigation outweighs any benefit that may be achieved by the Debtor. |
| 10) | In the event of a conversion of the chapter 11 case to a case under chapter 7, the Mejdrech Class and Schreiber would be able to pursue their respective claims against the Debtor (as the conditions to the settlement agreement among the Mejdrech Class, Schreiber, the Debtor and Mestek would not have been satisfied). The Debtor is unable to estimate the amount of damages, if any, that these plaintiffs may be able to obtain. For purposes of this liquidation analysis, the Debtor is utilizing the respective settlement amounts as their unsecured claims. In doing so, the Debtor does not admit any liability to the Mejdrech Class or Schreiber. |
| 11) | Unsecured claims of Mestek consist of amounts paid under guarantees and amounts owed to affiliates. |
| 12) | Realization percentages are estimates given the current economic environment for the sale of distressed assets assuming a limited period to market the assets held for sale. As such, the liquidation values presented in this analysis do not represent a guarantee. To determine the amounts to be realized from the liquidation of the Debtor's assets, each asset category was reviewed in detail by a business unit. For equipment and real estate, appraisals prepared (in October 2002) by a national equipment auctioneers and a real estate appraisal firm were considered in estimating the proceeds from the sale of these assets. The holding period for the real estate until a sale is completed ranges from 11 to 15 months. |