

**EXHIBIT C**

**To**

**THIRD AMENDED 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-PROONENTS**

**LIQUIDATION ANALYSIS**

Met-Coil Systems Corporation<sup>1</sup>  
Hypothetical Forced Liquidation Analysis<sup>2</sup>  
Liquidation using March 31, 2003 Balance Sheet  
Dollars in Thousands

	Book Value <sup>3</sup>	Estimated Realization Percentages <sup>19</sup>			Estimated Proceeds		
		Low	Midpoint	High	Low	Midpoint	High
Cash	\$ 968	100.0%	100.0%	100.0%	\$ 968	\$ 968	\$ 968
Accounts Receivable - Trade <sup>4</sup>	3,428	17.3%	24.1%	31.0%	593	827	1,061
Bad Debt Allowance	(426)	0.0%	0.0%	0.0%	-	-	-
Accounts Receivable - Other <sup>4</sup>	101	36.4%	47.8%	59.1%	37	48	60
Receivable from Mestek and Affiliates <sup>5</sup>	3,941	100.0%	100.0%	100.0%	3,941	3,941	3,941
Notes Receivable	48	0.0%	75.5%	151.0%	-	36	73
Inventory	7,208	9.2%	17.8%	26.5%	660	1,285	1,909
Prepaid Expenses <sup>6</sup>	702	10.7%	21.4%	28.5%	75	150	200
Net Property Plant & Equipment <sup>7 &amp; 8</sup>	5,341	28.2%	37.7%	47.1%	1,508	2,011	2,514
Goodwill & Patents <sup>9</sup>	-	N/M	N/M	N/M	100	200	300
Other Assets <sup>10</sup>	281	44.5%	51.6%	58.7%	125	145	165
Deferred Taxes <sup>11</sup>	18,911	0.0%	0.0%	0.0%	-	-	-
<b>Total Assets</b>	<b>\$ 40,503</b>	<b>19.8%</b>	<b>23.7%</b>	<b>27.6%</b>	<b>\$ 8,007</b>	<b>\$ 9,612</b>	<b>\$ 11,191</b>
<b><u>Claims of the Estate</u></b>							
Insurance Company Settlements <sup>12</sup>					\$ 7,250	\$ 9,250	\$ 11,250
Contribution Actions <sup>13</sup>					TBD	TBD	TBD
Claims Against Mestek/Formtek <sup>14</sup>					TBD	TBD	TBD
<b>Total Assets of the Estate</b>					<b>\$ 15,257</b>	<b>\$ 18,862</b>	<b>\$ 22,441</b>
<b><u>Priority &amp; Administrative Costs</u></b>							
Disposition Costs & Trustee Fees @ 5%					(763)	(943)	(1,122)
Chapter 7 Trustee Professional Fees					(750)	(650)	(605)
Employee Claims (Post petition Accrued Wages & Vacation not already paid)					(625)	(625)	(542)
Customer Deposits Received Post Petition					(1,892)	(1,892)	(1,892)
Carrying Costs - Assets Held for Sale <sup>15</sup>					(1,955)	(1,745)	(1,535)
PBGC Administrative Costs					(250)	(250)	(250)
Post Petition Administrative Claims					(2,300)	(2,200)	(2,100)
Real Estate Taxes (Cedar Rapids Facility only)					(70)	(70)	(70)
<b>Net Proceeds available for Secured Claims and Unsecured Claims</b>					<b>6,652</b>	<b>10,487</b>	<b>14,325</b>
<b><u>Secured Claims</u></b>							
Mestek Secured Claim	7,024						
DIP Loan	-						
<b>Total Secured Claims</b>	<b>7,024</b>				<b>(7,024)</b>	<b>(7,024)</b>	<b>(7,024)</b>
(Secured Lender Deficiency) or Available for Unsecured Creditors					(372)	3,463	7,301
<b><u>Unsecured Claims</u></b>							
Class 4.1 and 4.3 Unsecured Trade Claims (Excluding Mestek)	4,700						
Class 4.4 Claims (TCE Claims)	16,700						
Class 5.0 Claims & Schriber Litigation <sup>16</sup>	18,500						
Devane Litigation (Compensatory Damages)	368						
State of Illinois litigation <sup>17</sup>	3,000						
Other Personal Injury Litigation	1,000						
Product Warranty Claims	150						
PBGC Claim	1,800						
Product Liability Claims	500						
Class 4.2 Claims <sup>18</sup>	7,000						
<b>Total Unsecured Claims</b>	<b>53,718</b>						
Percentage of Unsecured Claim					-1%	6%	14%

Met-Coil Systems Corporation  
Notes to Hypothetical Forced Liquidation Analysis

#

Notes & Assumptions

- 8) 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 at auction or liquidation value of the FME.
- 9) Patents were assigned a nominal value in liquidation.
- 10) 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.
- 11) Deferred Taxes represent net tax losses available to offset future taxable income. As a result of the "forced liquidation" of the Debtor, these tax benefits will not likely be available to any entity and thus have no value to the Estate.
- 12) Insurance company settlements have been negotiated based on the insurance companies receiving the benefits of the TCE Channeling Injunction. Without the injunction, the settlements are void and would have to be renegotiated. Based upon the negotiations that have taken place to date the estimated range of revised settlements is presented.
- 13) As set forth in Article IX.A.1., herein, the recovery from the Contribution Third-Party Actions is highly speculative as any recovery that may be realized would first require the significant expenditure of funds. Therefore, in this analysis, no provision has been made for either the cost of litigation or the potential recovery.
- 14) Article IX.A.2. herein describes the Alter-Ego Claims. Because a recovery from the Alter-Ego Claims is highly speculative, no provision has been made for either the cost of litigation or the potential recovery.
- 15) Included in the Carrying Costs for Assets Held for Sale are the real estate taxes, security services, utilities, and similar types of costs that the Chapter 7 trustee would incur while holding the property until it is sold.
- 16) In the event of a conversion of the Chapter 11 case to a case under Chapter 7, the holders of Class 5 Claims (TCE Property Damage Claims in connection with the Mejdrech Litigation) and Schreiber would be able to pursue their respective claims against the Debtor, assuming the automatic stay is lifted. The Debtor is unable to estimate the amount of damages, if any, that these plaintiffs may be able to obtain if these cases were litigated. 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.
- 17) The AG Action is currently pending. To the extent that the Chapter 11 case is converted to a case under Chapter 7 and the AG is successful, the Debtor may have to pay an amount for water hookups or otherwise. For purposes of this liquidation analysis, the Debtor is assuming the amount stated. In doing so, the Debtor does not admit any liability with regard to the AG Action.

Met-Coil Systems Corporation  
Notes to Hypothetical Forced Liquidation Analysis

#

Notes & Assumptions

- 18) Mestek has asserted certain pre-petition unsecured claims in addition to its secured claim. The Debtor has not considered whether these claims can be subordinated to the other unsecured claims. In the event that the claims are not subordinated the proceeds available to the rest of the unsecured creditors would be reduced on a percentage basis.
- 19) 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 auctioneer 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.