

EXHIBIT D - LIQUIDATION ANALYSIS

LIQUIDATION ANALYSIS FOR EQUIPMENT ACQUISITION RESOURCES, INC.

ASSETS	Current Value	Value Upon Confirmation of Ch. 11 Plan	Value Upon Chapter 7 Liquidation	Desc
Checking/Savings				
The Private Bank Checking Account	50,000.00	50,000.00	50,000.00	
NorStates Bank Operating	(172.76)	(172.76)	(172.76)	
Total Checking/Savings	49,827.24	49,827.24	49,827.24	
Accounts Receivable A/R*	167,798.37	83,899.19	41,949.59	
Total A/R	167,798.37	83,899.19	41,949.59	
Fixed Assets				
Recovered Property	800,000.00	800,000.00	800,000.00	
Other Assets				
Litigation Claims	5,000,000.00	5,000,000.00	5,000,000.00	
Total Fixed and Other Assets	5,800,000.00	5,800,000.00	5,800,000.00	
TOTAL ASSETS UPON LIQUIDATION	5,933,726.43	5,933,726.43	5,891,776.83	
LIABILITIES				
Admin Claims		200,000.00	300,000.00**	
General Unsecured Claims	102,000,000.00			
TOTAL LIABILITIES ADMIN INCLUDED	102,000,000.00	102,200,000.00	102,300,000.00	

Notes:

* The liquidation value upon confirmation of the proposed chapter 11 plan is based on an expected collection rate of 50% due to Debtor's familiarity with records.

The Debtor estimates that upon conversion to chapter 7 any trustee appointed will achieve a collection rate of 25% based upon Debtor's familiarity with records and additional lapse of time in collecting A/R.

** This amount includes Chapter 7 Trustee statutory fees based on anticipated recoveries in the amount of \$5,800,000.00 and cost of special counsel fees in the amount of \$100,000.00. See Section IV.F.1. of the Disclosure Statement.