

## **EXHIBIT D - LIQUIDATION ANALYSIS**

**LIQUIDATION ANALYSIS FOR EQUIPMENT ACQUISITION RESOURCES, INC.**

<b>ASSETS</b>	<b>Current Value</b>	<b>Value Upon Confirmation of Ch. 11 Plan</b>	<b>Value Upon Chapter 7 Liquidation</b>
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)
<b>Total Checking/Savings</b>	<b>49,827.24</b>	<b>49,827.24</b>	<b>49,827.24</b>
Accounts Receivable			
A/R*	167,798.37	83,899.19	41,949.59
<b>Total A/R</b>	<b>167,798.37</b>	<b>83,899.19</b>	<b>41,949.59</b>
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
<b>Total Fixed and Other Assets</b>	<b>5,800,000.00</b>	<b>5,800,000.00</b>	<b>5,800,000.00</b>
<b>TOTAL ASSETS UPON LIQUIDATION</b>		<b>5,933,726.43</b>	<b>5,891,776.83</b>
<b>LIABILITIES</b>			
Admin Claims		200,000.00	300,000.00**
General Unsecured Claims	102,000,000.00		
<b>TOTAL LIABILITIES ADMIN INCLUDED</b>	<b>102,000,000.00</b>	<b>102,200,000.00</b>	<b>102,300,000.00</b>

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.