

SAMPLE COMPANY, LP

Recovery Analysis

For the period ended December 6, 19x9

RECOVERY ANALYSIS

Claim / Interest (note 1)	Prepetition	Discharge of	Cancellation of	Cash	Surviving	Total Recovery	
	Liabilities	Indebtedness	Prior Ownership		Debt	Amount	Percentage
Indenture trustee							
Long-term debt (notes 1 & 4) (i) \$	76,060,000	(76,060,000)		685,606	25,400,000	26,085,606	31.2%
Prepetition bond interest	7,504,667	(7,504,667)					inc. above
Priority taxes							
City of Port Huron	321,116			321,116		321,116	100.0%
Interest	37,700			37,700		37,700	100.0%
General unsecured							
General unsecured - 90% election (ii)	1,285,908	(296,885)		989,023		989,023	76.9%
General unsecured - 100% election	496,166			248,083	248,083	496,166	100.0%
Insider claims (iii)							
Pulp supply obligations (notes 1 & 5) (iv)	6,512,849			617,295	5,895,554	6,512,849	100.0%
Marketing obligations (notes 1 & 5) (iv)	2,209,255			122,341	2,086,914	2,209,255	100.0%
Prepetition services (notes 1 & 5) (v)	580,123	(424,204)		155,918		155,918	26.9%
Equity Interests							
Subordinated debt to partner	7,600,000		(7,600,000)			-	-
Deferred capital contribution	2,500,000		(2,500,000)			-	-
Partners' equity	13,250,100		(13,250,100)			-	-
TOTALS	\$ 118,357,882	\$ (84,285,756)	\$ (23,350,100)	\$ 3,177,082	\$ 33,630,550	\$ 36,807,633	31.1%