

APPENDIX "E"

LIQUIDATION ANALYSIS

Attached is the Best Interests Analysis (the "Analysis") of Ameripol Synpol Corporation presently in proceedings for reorganization under chapter 11 of the Bankruptcy Code (the "Debtor"). Although the Analysis was prepared after the deadline for filing claims against the estate of the Debtor, those claims have not been fully evaluated by the Debtor or adjudicated by the Bankruptcy Court and, accordingly, the amount of the final allowed claims against the Debtor's estate may differ from the claim amounts used in this Analysis. Finally, the Analysis is based on the Debtor's projected balance sheet as of March 15, 2004 and the actual amount of assets available to the Debtor's estate as of the date of liquidation may differ from the amount of assets used in this Analysis.

Management of the Debtor prepared the Analysis. The Analysis presents management's estimated net value of the Debtor's assets if the Debtor were to be liquidated under the provisions of Chapter 7 of the Bankruptcy Code and the net proceeds of the liquidation were to be applied in strict priority to satisfy claims against the Debtor.

The purpose of the Analysis is to provide information in order that the Bankruptcy Court may determine that the Debtor's Plan of Reorganization (the "Plan") is in the best interests of all classes of creditors and equity interest holders impaired by the Plan. The "best interests" test requires that the Bankruptcy Court find that the Plan provides to each member of each impaired class of claims and interests a recovery that has a value at least equal to the value of the distribution each member would receive if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code. The Analysis was prepared to assist the Bankruptcy Court in making this determination, and it should not be used for any other purpose. The presentation utilized in this Analysis is not designed for those who are not informed about such matters.

The Analysis is limited to presenting information developed by the Debtor's management and does not include an evaluation of the support for the underlying assumptions. The Analysis has not been examined or reviewed by independent accountants in accordance with standards promulgated by the American Institute of Certified Public Accountants. The estimates and assumptions, although considered reasonable by management, are inherently subject to significant uncertainties and contingencies beyond the control of management. Accordingly, there can be no assurance that the results shown would be realized if the Debtor were liquidated and actual results in such case could vary materially from those presented. If actual results were lower than those shown, or if the assumptions used in formulating the Analysis were not realized, distribution to each member of each class of claims could be adversely affected.

Conversion to a case under Chapter 7 of the Bankruptcy Code would likely result in significant additional costs to the Debtor's estate. The costs of liquidation under Chapter 7 of the Bankruptcy Code would include the compensation of a Chapter 7 trustee, as well as of counsel and other professionals retained by the trustee, asset dispositions expenses, all unpaid expenses incurred by the Debtor in its Chapter 11 case (such as compensation of attorneys and advisors) that are allowed in the Chapter 7 case, litigation costs, and claims arising from both the operations of the Debtor during the pendency of its Chapter 11 case and from the total cessation of all business activities occasioned by an ensuing Chapter 7 case.

**Ameripol Synpol, Inc.
Liquidation Analysis
Projected as of March 15, 2004**

ASSETS

Odessa Site	200,000
Estimated Value	
Pipeline	1,200,000
Estimated Value	
Landfill	0
Estimated Value	
Residential Lots	28,500
Estimated Value	
Estate Settlement Escrow	5,200,000
Other Cash on Hand	4,294,000

NET ESTATE PROCEEDS

	10,922,500
GVC – held Reserved Funds	4,800,000
Total Available For Distribution	15,722,500

PROCEEDS APPLICATION

Chapter 7 Liquidation Cost	1,500,000
Secured Claims	
Odessa (Property Taxes & Other Liens)	200,000
Port Neeches Liens	150,000
Creditor’s Settlement Claim	5,200,000
Creditor’s Secured Settlement Claim (\$6,200,000)	6,200,000
GVC Secured Subordinated Claims (\$8,387,000)	2,472,500
TOTAL SECURED CLAIMS and COSTS	15,722,500

RESULT

- 1) **No Funds Estimated to be Available for:**
 - a) Priority Claims 300,000
 - b) Chapter 11 Accounts Payable 50,000
 - c) Chapter 11 Professional Fees 250,000
 - d) Odessa Remediation & Other 500,000
- 2) **GVC Unsecured Deficiency Claim** 5,914,500
- 3) **Odessa Property Lienors Deficiency Claim** 1,100,000
- 4) **General Creditors Recovery**
 - a) under **PLAN** (based upon estimated Allowed Claims of \$52,000,000 and *pro rata* distribution of \$11,400,000) is approximately **21.9%**
 - b) in a **LIQUIDATION** (based upon estimated Allowed Claims of \$59,100,000 and *pro rata* distribution of \$11,400,000) is approximately 19.3% (assumes no payment on account of items 1(a)-(d) above)