

**EXHIBIT A**

**LIQUIDATION ANALYSIS**

**Chieftain Sand and Proppant, LLC et al.**

Case No. 17-10064-KG

**Liquidation Analysis**

	<u>Proposed Plan of Liquidation</u>	<u>Chapter 7 Liquidation</u>
<b>Assets Available for Distribution</b>		
Available Cash (Projected 5/26/17)	\$ 1,347,919	\$ 1,347,919
Other Cash Receipts	734,276	734,276
Less: Class 2: Lender Secured Claim (Energy Capital Partners)	[1] (734,276)	(734,276)
<b>Total Assets Available for Distribution</b>	<b>1,347,919</b>	<b>1,347,919</b>
<b>Administrative Expenses</b>		
US Trustee Fees	34,875	34,875
Chapter 11 Professional Fees	404,516	404,516
Chapter 11 Winddown	[2] 568,842	-
Chapter 7 Professional Fees		500,000
Chapter 7 Trustee Commissions		63,688
Class 4: Knapp Railroad Reserve	[3] 148,322	128,976
<b>Available for Distribution to Secured Creditors</b>	<b>[4] \$ 191,363.60</b>	<b>\$ 215,864.32</b>

[1] All cash receipts post sale closing are to be turned over to the secured lender, Energy Capital Partners.

[2] Assumes that in a Chapter 7 conversion scenario, only professionals' fees, U.S. Trustee fees and the Knapp Railroad settlement would be paid. The remaining Chapter 11 administrative claims would not receive distribution.

[3] Debtors have reached a settlement with Knapp Railroad according to which Knapp will receive 92% of its claim amount; in a Chapter 7 scenario Knapp would receive 80% of its claim amount.

[4] Assumes lenders obtain stay relief to foreclose on cash upon conversion, leaving a "no asset" Chapter 7 case.