

**CHAPTER 7****MULTIPLE CHOICE ANSWERS AND SOLUTIONS**

7-1: c

Amount realized secured by inventory	P 30,000
Unsecured claim (P10,000 x 25%)	<u>2,500</u>
<b>Total amount received</b>	<b><u>P 32,500</u></b>

7-2: d

Amount realized secured by inventory	P120,000
Unsecured claim (P88,000 x 75%)	<u>66,000</u>
<b>Total amount received</b>	<b><u>P186,000</u></b>

7-3: d (P15,000,000 + P200,000)

7-4: a

Realizable value:		
Current assets		P 50,000
Land and building	P240,000	
Less mortgage payable	<u>200,000</u>	<u>40,000</u>
Total		90,000
Less accounts payable		<u>160,000</u>
<b>Estimated deficiency to unsecured creditors</b>		<b><u>P 70,000</u></b>

7-5: c

Total realizable value to unsecured creditors (P90,000)/total unsecured Claims (P160,000) = **56.25%**

7-6: a

Free assets:		
Current assets		P 33,000
Buildings and equipment		<u>110,000</u>
Total		<b><u>P143,000</u></b>
Liabilities with priority:		
Administrative expenses		P 20,000
Salary payable		<u>6,000</u>
Income taxes		<u>8,000</u>
Total		<b><u>P 34,000</u></b>

# Advanced Accounting Chapter 7 Answers

**Michael Rajnik**



**Advanced Accounting Chapter 7 Answers:**

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In some sort of eaten by screens and the ceaseless chatter of immediate conversation, the melodic elegance and psychological symphony produced by the published word usually diminish into the backdrop, eclipsed by the persistent sound and distractions that permeate our lives. But, located within the pages of **Advanced Accounting Chapter 7 Answers** an enchanting fictional prize overflowing with organic feelings, lies an immersive symphony waiting to be embraced. Constructed by a masterful composer of language, that interesting masterpiece conducts visitors on a psychological journey, skillfully unraveling the concealed melodies and profound affect resonating within each carefully constructed phrase. Within the depths of this poignant assessment, we will investigate the book is key harmonies, analyze its enthralling writing style, and submit ourselves to the profound resonance that echoes in the depths of readers souls.

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