**Solution:**

(1)

The following is the amounts the classes of bonds would receive:

* Mortgage Bonds -> $11 million (highest priority among all of them)
* $5.4 million divided proportionally amongst the Payable as well as Debentures
  + $2.4 million to Accounts Payable
  + $3 million to Debentures Payable

(2)

(a)

The following is the amounts the classes of bonds would receive:

* Mortgage Bonds -> $11 million
* Accounts Payable -> $4 million
* Subordinated Debentures -> $1.4 million

(b)

The following is the amounts the classes of bonds would receive:

* Mortgage Bonds -> $11 million
* Accounts Payable -> $1.5 million
* Nothing left for subordinated debentures, hence.