

ROSS, BANKS, MAY, CRON & CAVIN, P.C.  
Attorneys at Law

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Daniel Jacob Goldberg  
Chapter 7 Trustee

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March 26, 2004

Mr. Bruce Campbell  
110 N. College, Suite 300  
Tyler, Texas 75702

Re: Trans World Electric, Inc (# 01-10616)

Dear Bruce:

You requested information on the Trans World Bankruptcy. The debtor had operated a business in Pt. Arthur, Texas. The assets of the debtor consisted of furniture, fixtures and equipment and a 1980 truck and a building. The only offer I had on the furniture, fixtures, etc. was for \$2,000. It provided the cash to obtain insurance on the building which I had hoped would bring enough to provide a distribution to creditors.

The real estate was in a section of Pt. Arthur surrounded by abandoned and run down buildings. Once I finally was able to find a realtor to list it (Helen Vickery Realtors), there was no interest in it for some time. There was only one offer made which I accepted and the building was sold for \$10,000. Much of the sale price went to pay back taxes at closing. I concluded that to continue to hold on to the building in hopes of a better offer would not be productive, all the while taxes were accruing and insurance costs would need to be paid for the second policy year if the building wasn't sold.

Finally, this was a corporation and tax returns were required to be filed. There is simply no market for real estate in Pt. Arthur and rather than keeping a vacant building on the market and paying the insurance cost and taxes, I thought it best to go ahead with the sale. Unfortunately, not enough was realized from the building to provide for a distribution to creditors, but the other alternative, continuing to wait for a buyer willing to pay more, did not seem realistic in light of the lack of interest in the property. Please let me know if you need anything further.

Yours truly,

ROSS, BANKS, MAY, CRON & CAVIN, P.C.

/S:/DANIEL J. GOLDBERG

Daniel J. Goldberg  
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