

UNITED STATES BANKRUPTCY COURT
DISTRICT OF
DIVISION

In re: §
MULDOWNEY, EDWARD § Case No. 05-47284 BTR
Debtor(s) §

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under chapter of the United States Bankruptcy Code was filed on . The undersigned trustee was appointed on .
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized gross receipts of \$

Funds were disbursed in the following amounts:

Payments made under an interim
disbursement
Administrative expenses
Bank service fees
Other payments to creditors
Non-estate funds paid to 3rd Parties
Exemptions paid to the debtor
Other payments to the debtor

Leaving a balance on hand of¹ \$

The remaining funds are available for distribution.

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. §326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was _____ and the deadline for filing governmental claims was _____. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$ _____. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$ _____ as interim compensation and now requests a sum of \$ _____, for a total compensation of \$ _____². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ _____, and now requests reimbursement for expenses of \$ _____, for total expenses of \$ _____².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: _____ By: /s/Michelle H. Chow, Trustee
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D).

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Case No: 05-47284 BTR Judge: BRENDA T. RHOADES
Case Name: MULDOWNNEY, EDWARD

Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 10/13/05 (f)
341(a) Meeting Date: 01/11/06
Claims Bar Date: 12/15/11

For Period Ending: 03/21/13

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. FINANCIAL ACCOUNTS Chase Bank - checking account - (-\$180) All assets per amended schedule B on 01/05/12, docket #xx Trustee abandon this scheduled asset. Debtor selects FEDERAL EXEMPTIONS	0.00	0.00		0.00	FA
2. ITEMIZED HOUSEHOLD GOODS Itemized list per debtor's schedule Debtor Claimed 100% Exemption on Schedule C	1,675.00	0.00		0.00	FA
3. WEARING APPAREL Clothes Debtor Claimed 100% Exemption on Schedule C	500.00	0.00		0.00	FA
4. FURS AND JEWELRY Jewelry-wedding rings Debtor Claimed 100% Exemption on Schedule C	500.00	0.00		0.00	FA
5. FIREARMS AND HOBBY EQUIPMENT shotgun \$50 video camera \$150 Debtor Claimed 100% Exemption on Schedule C	200.00	0.00		0.00	FA
6. ANIMALS 6 dogs Debtor Claimed 100% Exemption on Schedule C	150.00	0.00		0.00	FA
7. PERSONAL INJURY CLAIM (u) Case reopened to administer possible cause of action. "Personal injury claim against The YMCA of Greater Oklahoma City, and Camp Classen YMCA" unknown value listed. Amendment to C on 01/05/12 #38: used d(11)D at \$15,000.	Unknown	8,000.00		100,000.00	FA

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1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a) Abandon	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Amendment to C on 01/19/12 # 40 used d(11)E "100% of FMV"; d(11)D at \$15,000; and d(5) at \$10,175 Trustee objected. Joinder by creditors. Settlement approved and exemptions resolved. See notes at end of Form 1 for details. Ultimately, very modest net for the estate of \$8,821.76 from which chapter 7 administrative costs and distribution to creditors are made.					

TOTALS (Excluding Unknown Values)	\$3,025.00	\$8,000.00		\$100,000.00	Gross Value of Remaining Assets \$0.00 (Total Dollar Amount in Column 6)
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Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

As of date TFR submitted to UST: 03/21/13: CASE REOPENED on 09/14/11 DUE TO UNSCHEDULED CAUSE OF ACTION. Around mid-August 2011, Mr. Howard Spector brought to trustee's attention a possible asset for the estate. Debtor fell off a "bridge" at a YMCA camp while assisting a special needs child and has become severely disabled as a result. Based on special counsel's interest in this cause of action, and a range of possible settlements, the Trustee filed the standard pleadings of reopening cases (motion to reopen, get reappointed, defer filing fee, withdraw no-asset report, request bar dates, and hire professionals as necessary). Around 11/18/11, Debtor retained bankruptcy counsel to assist with amending schedules and other bankruptcy issues. Original attorney was John Lawson (assumed no longer practicing or living in the area). Judith Swift is Debtor's new bankruptcy counsel. Amendments to schedules B and C were filed; trustee objected. The injury case went to trial. Ultimately, the insurance cap of the amount the YMCA could pay was \$100,000. Based on special counsel percentage (40%) and the relatively high expenses required for trial testimony/medical, the net available thereafter was the amount to settle with the Debtor for his exemptions. A settlement was reached and 50% of the net proceeds after special counsel fees and expenses would be shared equally between the bankruptcy estate and the Debtor. The breakdown from gross to net is as follows:

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

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Exhibit A

Case No: 05-47284 BTR Judge: BRENDA T. RHOADES
Case Name: MULDOWNNEY, EDWARD

Trustee Name: Michelle H. Chow, Trustee
Date Filed (f) or Converted (c): 10/13/05 (f)
341(a) Meeting Date: 01/11/06
Claims Bar Date: 12/15/11

*Gross settlement proceeds \$100,000 (per Motion/Order #50 12/06/12/ #51 01/02/13) Funds received by estate and deposit cleared the bank on 01/24/13;

*Special counsel fees and expenses of \$40,000 and \$42,356.48 (per Motion/Order #49 12/06/12 #53 01/08/13);

*Leaving net of \$17,643.52

Settlement between Debtor and Estate on Exemptions, see Order #51 01/02/13 which also addresses the exemption issue.

Settlement was for 50% of net proceeds, or \$8,821.76 split between Debtor/estate

*Remainder for estate: \$8,821.76

Commentary on gross to net of \$100,000 to \$8,821.76. It is often the case in personal injury causes of action that the special counsel expenses will be relatively high due to the nature of the case. Settlement ranges or maximums are also a function of how high a defendant is able/willing to pay based on insurance amounts. Frequently, the Trustee also has to contend with a Debtor's legitimate assertions of federal exemptions. These factors all appeared in this case.

General Counsel for Trustee: Mark Ian Agee

Special counsel for Trustee: Steven R. Booker, 824 Shappard Road, Burkburnett, TX 76354 (40% contingency plus expenses)

Attorney for Debtor: Judith Swift

Attorney for active creditors: Howard Spector (Stan Graff, William J. Murphy, George Murphy, HB Logan)

Initial Projected Date of Final Report (TFR): 12/31/15

Current Projected Date of Final Report (TFR): 12/31/15

/s/ Michelle H. Chow, Trustee

_____ Date: 03/21/13

MICHELLE H. CHOW, TRUSTEE

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 05-47284 -BTR
Case Name: MULDOWNNEY, EDWARD

Trustee Name: Michelle H. Chow, Trustee
Bank Name: BANK OF KANSAS CITY
Account Number / CD #: *****0717 Checking Account (Non-Interest Earn)

Taxpayer ID No: *****4949
For Period Ending: 03/21/13

Blanket Bond (per case limit): \$ 300,000.00
Separate Bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check or Reference	Paid To / Received From	Description Of Transaction	Uniform Tran. Code	Deposits (\$)	Disbursements (\$)	Account / CD Balance (\$)
			BALANCE FORWARD				0.00
01/23/13	7	The Redwoods Group, Inc. for National Union Fire Ins. Co. 2801 Slater Rd. Ste. 220 Morrisville NC 27560	YMCA Settlement Proceeds (Gross)	1242-000	100,000.00		100,000.00
01/29/13	001001	STEVEN R. BOOKER, P.C. ATTN: STEVEN R. BOOKER 824 SHEPPARD ROAD BURKBURNETT, TX 76354	Per order 01/08/13 Special Counsel Fees and Expenses	3210-600		40,000.00	60,000.00
01/29/13	001002	STEVEN R BOOKER, P.C. ATTN: STEVEN R. BOOKER 824 SHEPPARD ROAD BURKBURNETT, TX 76354	Per order 01/08/13 Special counsel fees and expenses	3220-610		42,356.48	17,643.52
01/29/13	001003	US BANKRUPTCY COURT EASTERN DISTRICT OF TEXAS 660 N. CENTRAL EXPWY SUITE 300 DALLAS, TX 75074	Per order 09/12/2011 Order to defer filing fee Proceeds deposited to estate and cleared bank on 01/24/13 for available funds to pay deferred reopen filing fee of \$260.00	2700-000		260.00	17,383.52
02/06/13	001004	JUDITH A. SWIFT IOLTA ACCOUNT FOR THE BENEFIT OF EDWARD MULDOWNNEY 10501 N. CENTRAL EXPRESSWAY SUITE 301 DALLAS, TX 75231	Per Order dated 01/02/13 Order Granting Motion for Compromise of Controversies and payment portion to the Debtor	8100-000		8,821.76	8,561.76
02/14/13		BANK OF KANSAS CITY	BANK SERVICE FEE	2600-000		29.51	8,532.25
03/14/13		BANK OF KANSAS CITY	BANK SERVICE FEE	2600-000		36.71	8,495.54
03/21/13	001005	MARK IAN AGEE 4115 N CENTRAL EXPRESSWAY DALLAS, TX 75204	Per Order 03/19/13 #59 Trustee attorney fees and expenses	3110-000		4,275.80	4,219.74
03/21/13	001006	MARK IAN AGEE 4115 N CENTRAL EXPRESSWAY DALLAS, TX 75204	Per order 03/19/13 #59 Trustee attorney fees and expenses	3120-000		224.20	3,995.54

Page Subtotals 100,000.00 96,004.46

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 05-47284 Claim Number Sequence
 Debtor Name: MULDOWNNEY, EDWARD
 Claims Bar Date: 12/15/11

Code #	Creditor Name & Address	Claim Class	Notes	Amount Allowed	Paid to Date	Claim Balance
001 2700-00	US BANKRUPTCY COURT EASTERN DISTRICT OF TEXAS 660 N. CENTRAL EXPWY SUITE 300 DALLAS, TX 75074	Administrative	Pay when funds available Per Order dated 09/12/2011	\$260.00	\$260.00	\$0.00
001 3210-60	STEVEN R. BOOKER, P.C. ATTN: STEVEN R. BOOKER 824 SHEPPARD ROAD BURKBURNETT, TX 76354	Administrative	Per Order 01/08/13 Special counsel fees and expenses	\$40,000.00	\$40,000.00	\$0.00
001 3220-61	STEVEN R BOOKER, P.C. ATTN: STEVEN R. BOOKER 824 SHEPPARD ROAD BURKBURNETT, TX 76354	Administrative	Per Order 01/08/13 Special counsel fees and expenses	\$42,356.48	\$42,356.48	\$0.00
001 3110-00	MARK IAN AGEE 4115 N CENTRAL EXPRESSWAY DALLAS, TX 75204	Administrative	Per order 03/19/13 #59	\$4,275.80	\$4,275.80	\$0.00
001 3120-00	MARK IAN AGEE 4115 N CENTRAL EXPRESSWAY DALLAS, TX 75204	Administrative	Per order 03/19/13 #59	\$224.20	\$224.20	\$0.00
999 8100-00	JUDITH A. SWIFT IOLTA ACCOUNT FOR THE BENEFIT OF EDWARD MULDOWNNEY 10501 N. CENTRAL EXPRESSWAY SUITE 301 DALLAS, TX 75231	Secured	Per Order 01/02/13 #51 Debtor/Estate split 50% of net settlement proceeds Made payable to JAS IOLTA due to Mr. Muldownney's limited capacity	\$8,821.76	\$8,821.76	\$0.00
000001A 040 5800-00	Internal Revenue Service Department of the Treasury P.O. Box 7346 Philadelphia, PA 19101-7346	Priority	Priority portion of IRS claim Originally filed on 10/05/11	\$268,893.87	\$0.00	\$268,893.87
000001B 070 7100-00	Internal Revenue Service Department of the Treasury P.O. Box 7346 Philadelphia, PA 19101-7346	Unsecured	Unsecured portion of IRS claim Originally filed on 10/05/11	\$9,212.66	\$0.00	\$9,212.66
000002 070 7100-00	Stanley V. Graff 8901 Governors Row Dallas, TX 75247	Unsecured	Unsecured loan	\$105,000.00	\$0.00	\$105,000.00
000003 070 7100-00	H.B. and Belinda Logan 1513 Northcrest Drive Plano, TX 75075-8726	Unsecured	Unsecured loan	\$100,000.00	\$0.00	\$100,000.00
000004 070 7100-00	George Murphy 689 Tank Farm Rd Suite 230 San Luis Obispo, CA 93401	Unsecured	Unsecured loan	\$110,500.00	\$0.00	\$110,500.00
000005 070 7100-00	Larry Lake and VIP Finance c/o CLR Law Firm, PLLC 3040 N. Stemmons Freeway, Suite A	Unsecured	referenced as unsecured judgement	\$4,039,537.82	\$0.00	\$4,039,537.82

EXHIBIT A
ANALYSIS OF CLAIMS REGISTER

Case Number: 05-47284 Claim Number Sequence
 Debtor Name: MULDOWNNEY, EDWARD
 Claims Bar Date: 12/15/11

Code #	Creditor Name & Address	Claim Class	Notes	Amount Allowed	Paid to Date	Claim Balance
	Dallas, TX 75247-6105					
000006 070 7100-00	William J. Murphy PO Box 122 Hunt, Texas 78024	Unsecured	unsecured loan	\$50,000.00	\$0.00	\$50,000.00
000007 070 7100-00	Jeff A. Makarauskas 5713 Baxter Well Road McKinney, TX 75071	Unsecured	unsecured claim	\$30,000.00	\$0.00	\$30,000.00
Case Totals:				\$4,809,082.59	\$95,938.24	\$4,713,144.35

Code #: Trustee's Claim Number, Priority Code, Claim Type

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 05-47284 BTR

Case Name: MULDOWNNEY, EDWARD

Trustee Name: Michelle H. Chow, Trustee

Balance on hand \$

Claims of secured creditors will be paid as follows:

NONE

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee Fees: Michelle H. Chow, Trustee	\$	\$	\$
Trustee Expenses: Michelle H. Chow, Trustee	\$	\$	\$
Attorney for Trustee Fees: MARK IAN AGEE	\$	\$	\$
Attorney for Trustee Expenses: MARK IAN AGEE	\$	\$	\$
Charges: US BANKRUPTCY COURT	\$	\$	\$
Other: STEVEN R. BOOKER, P.C.	\$	\$	\$
Other: STEVEN R BOOKER, P.C.	\$	\$	\$

Total to be paid for chapter 7 administrative expenses \$ _____

Remaining Balance \$ _____

Applications for prior chapter fees and administrative expenses have been filed as follows:

NONE

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$ _____ must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001A	Internal Revenue Service	\$ _____	\$ _____	\$ _____

Total to be paid to priority creditors \$ _____

Remaining Balance \$ _____

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ _____ have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be _____ percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000001B	Internal Revenue Service	\$ _____	\$ _____	\$ _____
000002	Stanley V. Graff	\$ _____	\$ _____	\$ _____
000003	H.B. and Belinda Logan	\$ _____	\$ _____	\$ _____
000004	George Murphy	\$ _____	\$ _____	\$ _____
000005	Larry Lake and VIP Finance	\$ _____	\$ _____	\$ _____
000006	William J. Murphy	\$ _____	\$ _____	\$ _____
000007	Jeff A. Makarauskas	\$ _____	\$ _____	\$ _____

Total to be paid to timely general unsecured creditors \$ _____

Remaining Balance \$ _____

Tardily filed claims of general (unsecured) creditors totaling \$ _____ have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be _____ percent.

Tardily filed general (unsecured) claims are as follows:

NONE

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ _____ have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be _____ percent.

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

NONE