

Linda S. Payne
Chapter 7 Bankruptcy Trustee
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF
DIVISION

In re: §
LIONHEART ENERGY, LLC § Case No. 07-42994 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/LINDA PAYNE, 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: 07-42994 BTR Judge: Brenda T. Rhoades
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Date Filed (f) or Converted (c): 12/19/07 (f)
341(a) Meeting Date: 01/11/08
Claims Bar Date: 06/30/08

For Period Ending: 11/29/12

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. 50% interest in Discovery Energy, LLC Mark Weisbart is the trustee of this case.	0.00	500.00		0.00	FA
2. Accounts receivable (Kelly Rogers) Has no value. Kelly Rogers in bankruptcy	1,116,449.00	0.00		0.00	FA
3. Settlement with Peter Thiessen (u) Settlement - see internal notes Remainder of asset abandoned.	0.00	1.00	OA	145,999.99	FA
4. Horizon Establishment Settlement (u)	0.00	4,000.00		5,000.00	FA
5. Settlement with DRD (u) Settlement with Discovery Resources & Development.	0.00	7,000.00		7,000.00	FA
INT. Post-Petition Interest Deposits (u)	Unknown	N/A		312.27	Unknown

				Gross Value of Remaining Assets
TOTALS (Excluding Unknown Values)	\$1,116,449.00	\$11,501.00		\$158,312.26
				\$0.00
				(Total Dollar Amount in Column 6)

Major activities affecting case closing which are not reflected above, and matters pending, date of hearing or sale, and other action:

Filed Motion to Abandon 4/12/12. Need to file application to pay attorney, tax return and then close.

Initial Projected Date of Final Report (TFR): 12/01/09 Current Projected Date of Final Report (TFR): 09/01/12

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-42994 -BTR
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: First National Bank of Vinita
Account Number / CD #: *****1000 Checking Account

Taxpayer ID No: *****6594
For Period Ending: 11/29/12

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
08/08/12		Trsf In From Union Bank	INITIAL WIRE TRANSFER IN	9999-000	152,747.53		152,747.53
08/15/12	003001	Magnolia Title Services, LLC Robin Harvill 2117 Shed Road, Suite C Bossier City, LA 71111	Special Counsel Fees and Expenses			1,514.74	151,232.79
			Fees 1,339.59	3210-600			
			Expenses 175.15	3220-610			
08/30/12	003002	Mark Weisbart 12770 Coit Road, Suite 541 Dallas, TX 75251	Court approved fees and exp			41,637.85	109,594.94
			Fees 40,244.50	3210-000			
			Expenses 1,393.35	3220-000			
09/24/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		74.95	109,519.99
10/16/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		70.97	109,449.02
11/06/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		69.74	109,379.28

COLUMN TOTALS	152,747.53	43,368.25	109,379.28
Less: Bank Transfers/CD's	152,747.53	0.00	
Subtotal	0.00	43,368.25	
Less: Payments to Debtors		0.00	
Net	0.00	43,368.25	

Page Subtotals 152,747.53 43,368.25

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-42994 -BTR
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: Union Bank
Account Number / CD #: *****1791 Checking Account

Taxpayer ID No: *****6594
For Period Ending: 11/29/12

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
10/01/09		Transfer from Acct #*****5965	Bank Funds Transfer	9999-000	120,771.90		120,771.90
10/30/09	INT	Union Bank	Interest Rate 0.250	1270-000	24.81		120,796.71
11/06/09	3	Discovery Energy	Payment on Settlement	1249-000	1,000.00		121,796.71
11/30/09	INT	Union Bank	Interest Rate 0.250	1270-000	25.79		121,822.50
12/31/09	INT	Union Bank	INTEREST REC'D FROM BANK	1270-000	25.85		121,848.35
01/29/10	INT	Union Bank	Interest Rate 0.150	1270-000	15.50		121,863.85
02/26/10	INT	Union Bank	Interest Rate 0.150	1270-000	14.00		121,877.85
03/31/10	INT	Union Bank	Interest Rate 0.150	1270-000	16.50		121,894.35
04/30/10	INT	Union Bank	Interest Rate 0.100	1270-000	10.02		121,904.37
05/28/10	INT	Union Bank	Interest Rate 0.100	1270-000	9.35		121,913.72
06/30/10	INT	Union Bank	Interest Rate 0.100	1270-000	11.02		121,924.74
07/30/10	INT	Union Bank	Interest Rate 0.100	1270-000	11.52		121,936.26
08/31/10	INT	Union Bank	Interest Rate 0.100	1270-000	10.69		121,946.95
09/30/10	INT	Union Bank	Interest Rate 0.100	1270-000	10.02		121,956.97
10/29/10	INT	Union Bank	Interest Rate 0.100	1270-000	9.69		121,966.66
11/04/10	000101	Bowles Rice McDavid Graff & Love, LLP c/o Julie A. Chinecheck 600 Quarrier Street Charleston, WV 25301	Special Counsel Fees and Expenses			1,454.02	120,512.64
			Fees	1,421.75	3210-000		
			Expenses	32.27	3220-000		
11/30/10	INT	Union Bank	Interest Rate 0.050	1270-000	5.64		120,518.28
12/01/10	4	Horizon Establishment	Payment on settlement	1249-000	1,000.00		121,518.28
12/31/10	INT	Union Bank	Interest Rate 0.050	1270-000	5.14		121,523.42
01/31/11	INT	Union Bank	Interest Rate 0.000	1270-000	1.49		121,524.91
09/21/11	5	Chris Moser	Settlement payment	1249-000	7,000.00		128,524.91
09/26/11		Union Bank	BANK SERVICE FEE	2600-000		297.45	128,227.46
09/28/11	3	Discovery Energy LLC	Settlement funds	1249-000	28,333.33		156,560.79

Page Subtotals 158,312.26 1,751.47

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-42994 -BTR
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: Union Bank
Account Number / CD #: *****1791 Checking Account

Taxpayer ID No: *****6594
For Period Ending: 11/29/12

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 (\$)
10/25/11		Mark Weisbart Union Bank	BANK SERVICE FEE	2600-000		307.29	156,253.50
11/25/11		Union Bank	BANK SERVICE FEE	2600-000		383.49	155,870.01
12/27/11		Union Bank	BANK SERVICE FEE	2600-000		383.49	155,486.52
01/25/12		Union Bank	BANK SERVICE FEE	2600-000		381.04	155,105.48
02/27/12		Union Bank	BANK SERVICE FEE	2600-000		381.04	154,724.44
03/26/12		Union Bank	BANK SERVICE FEE	2600-000		381.04	154,343.40
04/25/12		Union Bank	BANK SERVICE FEE	2600-000		378.58	153,964.82
05/25/12		Union Bank	BANK SERVICE FEE	2600-000		378.58	153,586.24
06/25/12		Union Bank	BANK SERVICE FEE	2600-000		376.12	153,210.12
07/25/12		Union Bank	BANK SERVICE FEE	2600-000		376.12	152,834.00
08/08/12		Union Bank 1980 Saturn Street Monterey Park, CA 91755	BANK FEES	2600-000		86.47	152,747.53
08/08/12		Trsf To First National Bank of Vini	FINAL TRANSFER	9999-000		152,747.53	0.00

COLUMN TOTALS	158,312.26	158,312.26	0.00
Less: Bank Transfers/CD's	120,771.90	<u>152,747.53</u>	
Subtotal	37,540.36	5,564.73	
Less: Payments to Debtors		<u>0.00</u>	
Net	37,540.36	5,564.73	

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-42994 -BTR
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: JPMorgan Chase Bank, N.A.
Account Number / CD #: *****5919 Time Deposit Account

Taxpayer ID No: *****6594
For Period Ending: 11/29/12

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
01/23/09		From Acct #*****5965	Transfer for CD	9999-000	95,000.00		95,000.00
04/24/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	35.53		95,035.53
07/24/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	35.55		95,071.08
08/24/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1500%	1270-000	12.11		95,083.19
08/26/09		To Acct #*****5965	Close CD via CD Rollover	9999-000		95,083.19	0.00

COLUMN TOTALS	95,083.19	95,083.19	0.00
Less: Bank Transfers/CD's	95,000.00	95,083.19	
Subtotal	83.19	0.00	
Less: Payments to Debtors		0.00	
Net	83.19	0.00	

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-42994 -BTR
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: JPMorgan Chase Bank, N.A.
Account Number / CD #: *****5965 Money Market Account

Taxpayer ID No: *****6594
For Period Ending: 11/29/12

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
11/26/08	3	Discovery Energy	Settlement check - 1st payment	1249-000	100,000.00		100,000.00
			DEPOSIT CHECK #1001				
11/28/08	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.1000%	1270-000	0.27		100,000.27
12/31/08	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	7.09		100,007.36
01/23/09		To Acct #*****5919	Transfer for CD	9999-000		95,000.00	5,007.36
01/30/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	3.04		5,010.40
02/18/09	3	Discovery Energy	Settlement Check	1249-000	16,666.66		21,677.06
			DEPOSIT CHECK #1003				
02/27/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.39		21,677.45
03/31/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.94		21,678.39
04/30/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.88		21,679.27
05/29/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.85		21,680.12
06/30/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	0.94		21,681.06
07/07/09	4	Horizon Establishment	Settlement	1249-000	4,000.00		25,681.06
			DEPOSIT CHECK #1275				
07/31/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	1.04		25,682.10
08/26/09		From Acct #*****5919	Close CD via CD Rollover	9999-000	95,083.19		120,765.29
08/31/09	INT	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.0500%	1270-000	1.85		120,767.14
09/30/09	INT	JPMorgan Chase Bank, N.A.	INTEREST REC'D FROM BANK	1270-000	4.76		120,771.90
10/01/09		Transfer to Acct #*****1791	Bank Funds Transfer	9999-000		120,771.90	0.00

Page Subtotals 215,771.90 215,771.90

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 07-42994 -BTR
Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: JPMorgan Chase Bank, N.A.
Account Number / CD #: *****5965 Money Market Account

Taxpayer ID No: *****6594
For Period Ending: 11/29/12

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 (\$)
			COLUMN TOTALS		215,771.90	215,771.90	0.00
			Less: Bank Transfers/CD's		95,083.19	215,771.90	
			Subtotal		120,688.71	0.00	
			Less: Payments to Debtors			0.00	
			Net		120,688.71	0.00	
			TOTAL - ALL ACCOUNTS		NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
			Checking Account - *****1000		0.00	43,368.25	109,379.28
			Checking Account - *****1791		37,540.36	5,564.73	0.00
			Time Deposit Account - *****5919		83.19	0.00	0.00
			Money Market Account - *****5965		120,688.71	0.00	0.00
					-----	-----	-----
					158,312.26	48,932.98	109,379.28
					=====	=====	=====
					(Excludes Account Transfers)	(Excludes Payments To Debtors)	Total Funds On Hand

Page Subtotals 0.00 0.00

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 07-42994 BTR

Case Name: LIONHEART ENERGY, LLC

Trustee Name: LINDA PAYNE, 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: LINDA PAYNE, TRUSTEE	\$	\$	\$
Trustee Expenses: LINDA PAYNE, TRUSTEE	\$	\$	\$
Attorney for Trustee Fees: Mark Weisbart	\$	\$	\$
Attorney for Trustee Expenses: Mark Weisbart	\$	\$	\$
Other: Bowles Rice McDavid Graff & Love, LLP	\$	\$	\$
Other: Bowles Rice McDavid Graff & Love, LLP	\$	\$	\$
Other: Magnolia Title Services, LLC	\$	\$	\$
Other: Magnolia Title Services, LLC	\$	\$	\$

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:

NONE

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
000001	Joseph, Tom	\$	\$	\$
000002B	Grogan, Larry	\$	\$	\$
000003	Dennis Kaspar and DK Joint Venture 1 and DK Joint	\$	\$	\$
000004	Jeff Weeks, Vandalai LLC/LLP and Parlai, Inc.	\$	\$	\$
000005	Frederic D. Sewell and KCR Investments, Inc.	\$	\$	\$
000006	Richard Bush and RTB Holdings, LP/Ltd	\$	\$	\$

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
000007	Johnson, Bob	\$	\$	\$
000009	Jim Urie	\$	\$	\$
000010	Harwood, Patricia	\$	\$	\$
000011	John Urie	\$	\$	\$
000012	Ortmeier, Brian	\$	\$	\$

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