

Daniel Jacob Goldberg - Trustee
2 Riverway, Suite 700
Houston, TX 77056-1912
Case No: 11-10621-BP-7

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF TEXAS
BEAUMONT DIVISION**

In re: § Case No. 11-10621-BP-7
§
H2O PRODUCTIONS SYSTEMS, LLC §
§
§
Debtor §

TRUSTEE'S FINAL REPORT

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

1. A petition under chapter 7 of the United States Bankruptcy Code was filed on 10/21/2011. The undersigned trustee was appointed on 10/21/2011.
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 \$80,805.00

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>\$0.00</u>
Administrative expenses	<u>\$42,377.03</u>
Bank service fees	<u>\$487.00</u>
Other Payments to creditors	<u>\$0.00</u>
Non-estate funds paid to 3 rd Parties	<u>\$0.00</u>
Exemptions paid to the debtor	<u>\$0.00</u>
Other payments to the debtor	<u>\$0.00</u>

Leaving a balance on hand of¹

\$37,940.97

The remaining funds are available for distribution.

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 03/13/2012 and the deadline for filing government claims was 06/11/2012. 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 \$7,290.25. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$7,290.25, for a total compensation of \$7,290.25². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$14.45, for total expenses of \$14.45.

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

Date: 08/22/2012

By: /s/ Daniel Jacob Goldberg
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.

¹ The balance on funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursements 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.

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**

Page No: 1

Exhibit A

Case No.: 11-10621-BP-7
Case Name: H2O PRODUCTIONS SYSTEMS, LLC
For the Period Ending: 8/22/2012

Trustee Name: Daniel Jacob Goldberg
Date Filed (f) or Converted (c): 10/21/2011 (f)
§341(a) Meeting Date: 11/18/2011
Claims Bar Date: 03/13/2012

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA =§ 554(a) abandon. DA=§ 554(c) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
1	Dupont Federal Credit Union Saving # 72-00 - \$52.17 \$5.00 Checkig #720-09 - \$42.19 U-Haul #72-10 - \$4.98 Community Bank Checking #2733 - (-\$5.19) Total:	\$52.17	DA	\$0.00	FA
2	Outside A/R - See List Attached	\$98,953.97	DA	\$0.00	FA
3	Ritchie Brothers - \$61,500.00	\$61,500.00		\$72,205.00	FA
4	1 flatbed trailer	\$1,000.00		\$1,100.00	FA
5	2007 Goseneck Dove Tail Trailer 102" wide x 25' kibg 2 7K axles - \$2,000.00; 2007 Heavy Angle Lowboy Trailer 76" wide x 20' long, rampt storage, - \$1,100.00; 2007 Goose Neck Float Trailer with 4' Conex (Container) welded to trailer - \$11,500.00	\$14,600.00		\$7,500.00	FA
6	1 desk, computer, printer and office supplies paper etc	\$400.00	DA	\$0.00	FA

TOTALS (Excluding unknown value)

\$176,506.14

\$77,552.17

\$80,805.00

Gross Value of Remaining Assets

\$0.00

Major Activities affecting case closing:

Liquidating assets.

Initial Projected Date Of Final Report (TFR): 10/21/2014

Current Projected Date Of Final Report (TFR): 10/21/2014

/s/ DANIEL JACOB GOLDBERG

DANIEL JACOB GOLDBERG

FORM 2

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 11-10621-BP-7
Case Name: H2O PRODUCTIONS SYSTEMS, LLC
Primary Taxpayer ID #: *****0895
Co-Debtor Taxpayer ID #:
For Period Beginning: 10/21/2011
For Period Ending: 8/22/2012

Trustee Name: Daniel Jacob Goldberg
Bank Name: Integrity Bank
Checking Acct #: *****0621
Account Title:
Blanket bond (per case limit): \$300,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
12/12/2011		Ritchie Bros. Auctioneers (America) Inc.	Sale of 2007 Dutch Master HP82187KRS 18 Ft. T/A Equipments Trailer - Order entered 1/6/12	*	\$497.50		\$497.50
	{3}		Gross Sale	\$750.00	1129-000		\$497.50
			Auctioneer Commission	\$(187.50)	3610-000		\$497.50
			Auctioneer Expenses	\$(65.00)	3620-000		\$497.50
12/12/2011		Ritchie Bros. Auctioneers (America) Inc.	Sale of numerous trailers and equipment. Order entered 1/6/12.	*	\$57,198.25		\$57,695.75
	{3}		Gross Sale	\$71,455.00	1129-000		\$57,695.75
			Auctioneer Commission on Equipment	\$(3,932.50)	3610-000		\$57,695.75
			Commission on sale of lots	\$(8,731.25)	3610-000		\$57,695.75
			Minimum Lot Charge	\$(300.00)	3620-000		\$57,695.75
			Search Fee	\$(123.00)	3620-000		\$57,695.75
			Documentation Fee (18 titles @\$65.00)	\$(1,170.00)	3620-000		\$57,695.75
12/31/2011		Integrity Bank	Bank Service Fee	2600-000		\$54.03	\$57,641.72
01/18/2012	1001	Community Bank	Pursuant to Order Approving Compromise and Settlement with Community Bank entered 1/13/12.	2990-000		\$20,241.52	\$37,400.20
01/31/2012		Integrity Bank	Bank Service Fee	2600-000		\$86.65	\$37,313.55
02/15/2012		Horn Auction Company, Inc.	Sale of Trailers	*	\$8,600.00		\$45,913.55
	{4}			\$1,100.00	1129-000		\$45,913.55
	{5}			\$7,500.00	1129-000		\$45,913.55
02/29/2012		Integrity Bank	Bank Service Fee	2600-000		\$62.12	\$45,851.43
03/06/2012	1002	Horn Auction Co., Inc.	Auctioneer commission pursuant to Order entered 3/6/12	3610-000		\$860.00	\$44,991.43
03/06/2012	1003	Horn Auction Co., Inc.	Auctioneer expenses pursuant to Order entered 3/6/12	3620-000		\$600.00	\$44,391.43
03/31/2012		Integrity Bank	Bank Service Fee	2600-000		\$73.95	\$44,317.48
04/30/2012		Integrity Bank	Bank Service Fee	2600-000		\$69.93	\$44,247.55
05/31/2012		Integrity Bank	Bank Service Fee	2600-000		\$71.37	\$44,176.18
06/30/2012		Integrity Bank	Bank Service Fee	2600-000		\$68.95	\$44,107.23
07/20/2012	1004	Daniel J. Goldberg	Attorney for Trustee Fees pursuant to Order entered 7/20/12	3110-000		\$6,055.00	\$38,052.23

SUBTOTALS \$66,295.75 \$28,243.52

FORM 2

CASH RECEIPTS AND DISBURSEMENTS RECORD

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Primary Taxpayer ID #: *****0895
Co-Debtor Taxpayer ID #:
For Period Beginning: 10/21/2011
For Period Ending: 8/22/2012

Trustee Name: Daniel Jacob Goldberg
Bank Name: Integrity Bank
Checking Acct #: *****0621
Account Title:
Blanket bond (per case limit): \$300,000.00
Separate bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
07/20/2012	1005	Daniel J. Goldberg	Attorney for Trustee Expenses pursuant to Order enteed 7/20/12.	3120-000		\$111.26	\$37,940.97

TOTALS:	\$66,295.75	\$28,354.78	\$37,940.97
Less: Bank transfers/CDs	\$0.00	\$0.00	
Subtotal	\$66,295.75	\$28,354.78	
Less: Payments to debtors	\$0.00	\$0.00	
Net	\$66,295.75	\$28,354.78	

For the period of 10/21/2011 to 8/22/2012

Total Compensable Receipts:	\$80,805.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$80,805.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$42,864.03
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$42,864.03
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the account between 12/12/2011 to 8/22/2012

Total Compensable Receipts:	\$80,805.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$80,805.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$42,864.03
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$42,864.03
Total Internal/Transfer Disbursements:	\$0.00

FORM 2

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 11-10621-BP-7
 Case Name: H2O PRODUCTIONS SYSTEMS, LLC
 Primary Taxpayer ID #: *****0895
 Co-Debtor Taxpayer ID #:
 For Period Beginning: 10/21/2011
 For Period Ending: 8/22/2012

Trustee Name: Daniel Jacob Goldberg
 Bank Name: Integrity Bank
 Checking Acct #: *****0621
 Account Title:
 Blanket bond (per case limit): \$300,000.00
 Separate bond (if applicable):

1	2	3	4	5	6	7	
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSE	ACCOUNT BALANCES
	\$66,295.75	\$28,354.78	\$37,940.97
	\$66,295.75	\$28,354.78	\$37,940.97

For the period of 10/21/2011 to 8/22/2012

Total Compensable Receipts:	\$80,805.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$80,805.00
Total Internal/Transfer Receipts:	\$0.00
Total Compensable Disbursements:	\$42,864.03
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$42,864.03
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the case between 10/21/2011 to 8/22/2012

Total Compensable Receipts:	\$80,805.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$80,805.00
Total Internal/Transfer Receipts:	\$0.00
Total Compensable Disbursements:	\$42,864.03
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$42,864.03
Total Internal/Transfer Disbursements:	\$0.00

CLAIM ANALYSIS REPORT

Case No. 11-10621-BP-7
 Case Name: H2O PRODUCTIONS SYSTEMS, LLC
 Claims Bar Date: 03/13/2012

Trustee Name: Daniel Jacob Goldberg
 Date: 8/22/2012

Claim No.:	Creditor Name	Claim Date	Claim Class	Claim Status	Uniform Tran Code	Scheduled Amount	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
	DANIEL JACOB GOLDBERG Chapter 7 Trustee 2 Riverway, Suite 700 Houston TX 77056-1912	10/28/2011	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE COMPENSATION	Allowed	2100-000	\$0.00	\$7,290.25	\$7,290.25	\$0.00	\$0.00	\$0.00	\$7,290.25
	DANIEL GOLDBERG, ATTORNEY	10/28/2011	507(A) 1 -- Trustee Attorney Fees	Allowed	3110-000	\$0.00	\$6,055.00	\$6,055.00	\$6,055.00	\$0.00	\$0.00	\$0.00
	DANIEL GOLDBERG, ATTORNEY	12/26/2011	507(A) 1 -- Trustee Attorney Expenses	Allowed	3120-000	\$0.00	\$111.26	\$111.26	\$111.26	\$0.00	\$0.00	\$0.00
	DANIEL JACOB GOLDBERG Chapter 7 Trustee 2 Riverway, Suite 700 Houston TX 77056-1912	07/27/2012	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	Allowed	2200-000	\$0.00	\$14.45	\$14.45	\$0.00	\$0.00	\$0.00	\$14.45
1	COMMUNITYBANK OF TEXAS, N.A. c/o Gary N. Reger Orgain, Bell & Tucker, LLP P.O. Box 1751 Beaumont TX 777041751	03/13/2012	SECURED	Disallowed	4110-000	\$0.00	\$2,057,859.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Claim Notes: Disallowed per Order entered 7/16/12												
2	ESTATE OF ARTHUR T. BOUMANS Daniel J. Goldberg, Chapter 7 Trustee 2 Riverway, Suite 700 Houston TX 77056	07/27/2012	Tardily filed Unsecured	Allowed	7200-000	\$0.00	\$50,000.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00
							\$2,121,330.43	\$63,470.96	\$6,166.26	\$0.00	\$0.00	\$57,304.70

CLAIM ANALYSIS REPORT

Case No. 11-10621-BP-7
 Case Name: H2O PRODUCTIONS SYSTEMS, LLC
 Claims Bar Date: 03/13/2012

Trustee Name: Daniel Jacob Goldberg
 Date: 8/22/2012

CLAIM CLASS SUMMARY TOTALS

Claim Class	Claim Amount	Amount Allowed	Amount Paid	Interest	Tax	Net Remaining Balance
507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE COMPENSATION	\$7,290.25	\$7,290.25	\$0.00	\$0.00	\$0.00	\$7,290.25
507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	\$14.45	\$14.45	\$0.00	\$0.00	\$0.00	\$14.45
507(A) 1 -- Trustee Attorney Expenses	\$111.26	\$111.26	\$111.26	\$0.00	\$0.00	\$0.00
507(A) 1 -- Trustee Attorney Fees	\$6,055.00	\$6,055.00	\$6,055.00	\$0.00	\$0.00	\$0.00
SECURED	\$2,057,859.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tardily filed Unsecured	\$50,000.00	\$50,000.00	\$0.00	\$0.00	\$0.00	\$50,000.00

Timely claims of general (unsecured) creditors totaling \$0.00 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 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows: NONE

Total to be paid to timely general unsecured claims: \$0.00
 Remaining balance: \$30,636.27

Tardily filed claims of general (unsecured) creditors totaling \$50,000.00 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 61.3 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amt. of Claim	Interim Payments to Date	Proposed Amount
2	Estate of Arthur T. Boumans	\$50,000.00	\$0.00	\$30,636.27

Total to be paid to tardily filed general unsecured claims: \$30,636.27
 Remaining balance: \$0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 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 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows: NONE

Total to be paid for subordinated claims: \$0.00
 Remaining balance: \$0.00