

Linda S. Payne
Chapter 7 Bankruptcy Trustee
12770 Coit Road, Suite 541
Dallas, TX 75251
972 628 3695
linda@paynetrustee.com

UNITED STATES BANKRUPTCY COURT
DISTRICT OF
DIVISION

In re: §
§
CHANNING, RICHARD § Case No. 11-43809 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: 11-43809 BTR Judge: Brenda T. Rhoades
Case Name: CHANNING, RICHARD

Trustee Name: LINDA PAYNE, TRUSTEE
Date Filed (f) or Converted (c): 12/22/11 (f)
341(a) Meeting Date: 01/27/12
Claims Bar Date: 04/20/12

For Period Ending: 06/27/13

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. Homestead 7021 Belcrest Drive Plano, Texas 75024 PNC Mortgage	330,000.00	0.00		0.00	FA
2. 1728 Prince William Lane Frisco, Texas 75034 Surrender Everhome Mortgage Co	750,000.00	0.00		0.00	FA
3. 5850 Town and Country Blvd. #502 Partnership Object to exemptions. Debtor testified that he owns 100% of building. Value around \$200,000.00 Comerica Lending Services Debtor amended schedules and took building off schedule A and no longer claimed it as exempt. It is an asset of Channing Holdings, LLC Debtor will purchase back.	100,000.00	20,000.00		20,000.00	FA
4. Comerica Bank Checking Account Requested bank statements.	5.11	1.00		0.00	FA
5. Household Items	30,000.00	0.00		0.00	FA
6. Rock and Roll Collectibles Asked for more info from debtor.	10,000.00	0.00		0.00	FA
7. Clothing	3,000.00	0.00		0.00	FA
8. Jewelry	500.00	0.00		0.00	FA
9. TD Ameritrade 529 College Savings Fund for Andre Ferrero	6,861.38	0.00		0.00	FA
10. TD Ameritrade 529 College Savings Fund for Preston Channing	15,204.60	0.00		0.00	FA
11. 50% Member Interest in Channing Holdings, LLC This company owns the building listed on Asset # 3. Will sell interest back to debtor.	100.00	1.00		0.00	FA

**FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES**

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12. Interest in 5850 Town and Country Blvd See 5850 Town and Country Blvd # 502. DO NOT PUT AS FULLY ADMINISTERED UNTIL # 3 PAID IN FULL	100.00	1.00		0.00	FA
13. 2002 Nissan Xterra	3,000.00	0.00		0.00	FA
14. 2005 Nissan Quest	4,000.00	0.00		0.00	FA
15. Computers and chiropractic equipment	10,000.00	0.00		0.00	FA

TOTALS (Excluding Unknown Values)	\$1,262,771.09	\$20,003.00		\$20,000.00	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:

Filed estate tax return. Waiting for objection period to run. Ready to close after that.

Initial Projected Date of Final Report (TFR): 12/01/13 Current Projected Date of Final Report (TFR): 06/01/13

FORM 2
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 11-43809 -BTR
Case Name: CHANNING, RICHARD

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: First National Bank of Vinita
Account Number / CD #: *****1506 Checking Account

Taxpayer ID No: *****2058
For Period Ending: 06/27/13

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
08/08/12		Trsf In From Union Bank	INITIAL WIRE TRANSFER IN	9999-000	1,999.87		1,999.87
08/31/12	3	Richard Channing	Payment on Partnership	1129-000	667.00		2,666.87
09/24/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		0.99	2,665.88
09/26/12	3	Richard Channing	Payment on sale of partnership	1129-000	667.00		3,332.88
10/16/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		1.66	3,331.22
11/05/12	3	Richard Channing	Payment on Partnership	1129-000	667.00		3,998.22
11/05/12	3	Holly Channing	Payment on Partnership	1129-000	4,250.00		8,248.22
11/06/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		2.12	8,246.10
11/19/12	3	Richard Channing	Payment on parternship	1129-000	10,000.00		18,246.10
12/07/12		First National Bank of Vinita	BANK SERVICE FEE	2600-000		6.84	18,239.26
01/08/13		First National Bank of Vinita	BANK SERVICE FEE	2600-000		11.62	18,227.64
02/04/13	3	Richard Channing	Final payment on partnership	1129-000	1,748.00		19,975.64
02/07/13		First National Bank of Vinita	BANK SERVICE FEE	2600-000		19.35	19,956.29
02/27/13	003001	BILL PAYNE 12770 Coit Road Suite 541 Banner Place Dallas, TX 75251	Ct approved atty fees			1,354.55	18,601.74
			Fees	1,350.00	3110-000		
			Expenses	4.55	3120-000		
03/07/13		First National Bank of Vinita	BANK SERVICE FEE	2600-000		18.84	18,582.90
03/26/13	003002	Sheldon Levy, CPA 6320 Southwestern Blvd Suite 204 Ft Worth, TX 76109	Ct approved acct fees			1,348.00	17,234.90
			Fees	1,250.00	3410-000		
			Expenses	98.00	3420-000		
04/05/13		First National Bank of Vinita	BANK SERVICE FEE	2600-000		19.73	17,215.17
05/07/13		First National Bank of Vinita	BANK SERVICE FEE	2600-000		17.74	17,197.43

Page Subtotals 19,998.87 2,801.44

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 11-43809 -BTR
Case Name: CHANNING, RICHARD

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: First National Bank of Vinita
Account Number / CD #: *****1506 Checking Account

Taxpayer ID No: *****2058
For Period Ending: 06/27/13

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 (\$)
06/07/13		First National Bank of Vinita	BANK SERVICE FEE	2600-000		18.26	17,179.17

COLUMN TOTALS	19,998.87	2,819.70	17,179.17
Less: Bank Transfers/CD's	<u>1,999.87</u>	<u>0.00</u>	
Subtotal	17,999.00	2,819.70	
Less: Payments to Debtors		<u>0.00</u>	
Net	17,999.00	2,819.70	

Page Subtotals 0.00 18.26

FORM 2

ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No: 11-43809 -BTR
Case Name: CHANNING, RICHARD

Trustee Name: LINDA PAYNE, TRUSTEE
Bank Name: Union Bank
Account Number / CD #: *****4811 Money Market Account

Taxpayer ID No: *****2058
For Period Ending: 06/27/13

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
06/04/12	3	Richard Channing	Payment on PA	1129-000	667.00		667.00
07/05/12	3	Richard Channing	Payment on partnership	1129-000	667.00		1,334.00
07/31/12	3	Richard Channing	Payment on sale of interest	1129-000	667.00		2,001.00
08/08/12		Union Bank 1980 Saturn Street Monterey Park, CA 91755	BANK FEES	2600-000		1.13	1,999.87
08/08/12		Trsf To First National Bank of Vini	FINAL TRANSFER	9999-000		1,999.87	0.00

COLUMN TOTALS	2,001.00	2,001.00	0.00
Less: Bank Transfers/CD's	0.00	1,999.87	
Subtotal	2,001.00	1.13	
Less: Payments to Debtors		0.00	
Net	2,001.00	1.13	
		NET	ACCOUNT
TOTAL - ALL ACCOUNTS	NET DEPOSITS	DISBURSEMENTS	BALANCE
Checking Account - *****1506	17,999.00	2,819.70	17,179.17
Money Market Account - *****4811	2,001.00	1.13	0.00
	-----	-----	-----
	20,000.00	2,820.83	17,179.17
	=====	=====	=====
	(Excludes Account Transfers)	(Excludes Payments To Debtors)	Total Funds On Hand

Page Subtotals 2,001.00 2,001.00

EXHIBIT C
ANALYSIS OF CLAIMS REGISTER

Date: June 27, 2013

Case Number: 11-43809
Debtor Name: CHANNING, RICHARD

Priority Sequence

Code #	Creditor Name & Address	Claim Class	Notes	Scheduled	Claimed	Allowed
001 3110-00	BILL PAYNE 12770 Coit Road Suite 541 Banner Place Dallas, TX 75251	Administrative		\$0.00	\$1,354.55	\$1,354.55
001 3410-00	Sheldon Levy, CPA 6320 Southwestern Blvd Suite 204 Ft Worth, TX 76109	Administrative		\$0.00	\$1,348.00	\$1,348.00
000004 050 4110-00	PNC Mortgage 3232 Newmark Drive Miamisburg OH 45342	Secured		\$259,449.00	\$259,361.33	\$0.00
000001 070 7100-00	Portfolio Recovery Associates, LLC PO Box 41067 Norfolk VA 23541	Unsecured		\$20,463.00	\$20,855.84	\$20,855.84
000002 070 7100-00	Elan Financial Services as Servicer for Comerica Bank Bankruptcy Department P.O. Box 5229 Cincinnati, Ohio 45201-5229	Unsecured		\$0.00	\$6,200.38	\$6,200.38
000003 090 7400-00	FIA CARD SERVICES, N.A. PO Box 15102 Wilmington, DE 19886-5102	Unsecured		\$8,028.00	\$8,028.86	\$8,028.86
Case Totals:				\$287,940.00	\$297,148.96	\$37,787.63

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

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 11-43809 BTR

Case Name: CHANNING, RICHARD

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: BILL PAYNE	\$	\$	\$
Attorney for Trustee Expenses: BILL PAYNE	\$	\$	\$
Accountant for Trustee Fees: Sheldon Levy, CPA	\$	\$	\$
Accountant for Trustee Expenses: Sheldon Levy, CPA	\$	\$	\$

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	Portfolio Recovery Associates, LLC	\$ _____	\$ _____	\$ _____
000002	Elan Financial Services	\$ _____	\$ _____	\$ _____

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