

Daniel Jacob Goldberg - Trustee
2 Riverway, Suite 700
Houston, TX 77056-1912
Case No: 11-90256-BP-7

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

In re: § Case No. 11-90256-BP-7
§
MICHAEL J REES §
SUE REES §
§
Debtors §

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 07/29/2011. The undersigned trustee was appointed on 07/29/2011.
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 \$42,654.74

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>\$0.00</u>
Administrative expenses	<u>\$7,730.57</u>
Bank service fees	<u>\$313.64</u>
Other Payments to creditors	<u>\$0.00</u>
Non-estate funds paid to 3 rd Parties	<u>\$2,676.00</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

\$31,934.53

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 12/13/2011 and the deadline for filing government claims was 03/12/2012. 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 \$3,168.01. 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 \$3,168.01, for a total compensation of \$3,168.01². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00, and now requests reimbursement for expenses of \$75.35, for total expenses of \$75.35.

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

Date: 07/31/2012

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.: 11-90256-BP-7
Case Name: REES, MICHAEL J AND REES, SUE
For the Period Ending: 7/31/2012

Trustee Name: Daniel Jacob Goldberg
Date Filed (f) or Converted (c): 07/29/2011 (f)
§341(a) Meeting Date: 09/09/2011
Claims Bar Date: 12/13/2011

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	253 W Dove, Livingston, TX 00.25 acres, Polk Co, TX	\$125,000.00	\$0.00	\$0.00	FA
2	cash	\$1.50	\$1.50	\$1.50	FA
3	checking Bank of America \$100 savings Bank of America -\$5 [negative balance] checking & savings First Nat Bank in Livingston, TX [combined amount is \$75]	\$170.00	\$170.00	\$170.00	FA
4	1 beds \$450; 1 tvs \$200; couch \$50, 2 recliner \$500; 1 dressers \$20; refrigerator \$200; stove \$50; dishwasher \$25; microwave \$10; kitchenware \$40; washer \$40, dryer \$100; misc tools \$20; pictures \$80; dinette table and 4 chairs \$400; hutch \$100; file cabinet \$25	\$2,310.00	\$0.00	\$0.00	FA
5	clothing/shoes/coats	\$400.00	\$0.00	\$0.00	FA
6	wedding ring \$1000, watch \$15, earrings \$10, necklace \$100, glasses \$200; ring \$500, watch \$14, glasses \$200, crucifix \$100;	\$2,139.00	\$0.00	\$0.00	FA
7	winchester 30.30 \$200 22 ruger \$50	\$250.00	\$0.00	\$0.00	FA
8	pension of wife State of California	\$158,688.00	\$0.00	\$0.00	FA
9	pensino of husband from California St Teachers	\$45,828.00	\$0.00	\$0.00	FA
10	Note Payment on California real estate. Payor/Buyer is Kenwood Management LLC, a California LLC [Managing Member is Kenneth Chong]. Telephone no is 714-313-5999. Address of property sold is 35000 Indian Trail, Helendale, CA 92342. We are owed approx 48 month of \$1308.62	\$62,813.76	\$62,813.76	\$42,333.24	FA
11	2008 Allegro Motorhome [bus]	\$170,000.00	\$0.00	\$0.00	FA
12	2910 Ford F250	\$45,000.00	\$0.00	\$0.00	FA
13	saddle	\$200.00	\$0.00	\$0.00	FA
14	old golf cart	\$150.00	\$150.00	\$150.00	FA

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

Page No: 2

Exhibit A

Case No.: 11-90256-BP-7
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 For the Period Ending: 7/31/2012

Trustee Name: Daniel Jacob Goldberg
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 §341(a) Meeting Date: 09/09/2011
 Claims Bar Date: 12/13/2011

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
TOTALS (Excluding unknown value)					<u>Gross Value of Remaining Assets</u>
	<u>\$612,950.26</u>	<u>\$63,135.26</u>		<u>\$42,654.74</u>	<u>\$0.00</u>

Major Activities affecting case closing:

Pending approval of Application to employ Accountant and preparation of tax returns.

Initial Projected Date Of Final Report (TFR): 07/19/2013

Current Projected Date Of Final Report (TFR): 07/19/2013

/s/ DANIEL JACOB GOLDBERG

DANIEL JACOB GOLDBERG

FORM 2

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 11-90256-BP-7
 Case Name: REES, MICHAEL J AND REES, SUE
 Primary Taxpayer ID #: *****0671
 Co-Debtor Taxpayer ID #: *****0672
 For Period Beginning: 7/29/2011
 For Period Ending: 7/31/2012

Trustee Name: Daniel Jacob Goldberg
 Bank Name: Integrity Bank
 Checking Acct #: *****0256
 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
09/14/2011		Sue A. Rees	Cash on Hand, Funds on Deposit, and purchase of Golf Cart	*	\$321.50		\$321.50
	{2}		Cash on Hand \$1.50	1129-000			\$321.50
	{3}		Funds on Deposit \$170.00	1129-000			\$321.50
	{14}		Golf Cart \$150.00	1129-000			\$321.50
09/14/2011	(10)	Sue A. Rees	Note Payment on California Real Estate Payment No. 1	1121-000	\$1,318.62		\$1,640.12
09/30/2011		Integrity Bank	Bank Service Fee	2600-000		\$1.28	\$1,638.84
10/31/2011		Integrity Bank	Bank Service Fee	2600-000		\$2.64	\$1,636.20
11/04/2011	(10)	Kenneth Chong	Note Payment on California real estate.	1121-000	\$1,338.62		\$2,974.82
11/29/2011	(10)	Kenneth Chung	Note Payment	1121-000	\$2,676.00		\$5,650.82
11/30/2011		Integrity Bank	Bank Service Fee	2600-000		\$4.57	\$5,646.25
12/05/2011	(10)	Shelley Solow	Purchase of note pursuant to Order entered 11/21/11	1121-000	\$37,000.00		\$42,646.25
12/07/2011	1001	Shelley M. Solow	Turnover of note proceeds to purchaser pursuant to Order entered 11/21/11	8500-002		\$2,676.00	\$39,970.25
12/31/2011		Integrity Bank	Bank Service Fee	2600-000		\$54.45	\$39,915.80
01/31/2012		Integrity Bank	Bank Service Fee	2600-000		\$64.38	\$39,851.42
02/29/2012		Integrity Bank	Bank Service Fee	2600-000		\$60.13	\$39,791.29
03/31/2012		Integrity Bank	Bank Service Fee	2600-000		\$64.18	\$39,727.11
04/30/2012		Integrity Bank	Bank Service Fee	2600-000		\$62.01	\$39,665.10
05/17/2012	1002	William G. West	Accountant fees pursuant to Order entered 5/16/12.	3410-000		\$2,330.34	\$37,334.76
05/17/2012	1003	William G. West	Accountant Expenses pursuant to Order entered 5/16/12	3320-000		\$20.60	\$37,314.16
05/17/2012	1004	Daniel Goldberg, Attorney	Attorney for Trustee Fees pursuant to Order entered 5/16/12	3110-000		\$5,285.00	\$32,029.16
05/17/2012	1005	DANIEL GOLDBERG, ATTORNEY	Attorney for Trustee Expenses pursuant to Order entered 5/16/12	3120-000		\$94.63	\$31,934.53

SUBTOTALS \$42,654.74 \$10,720.21

FORM 2

CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 11-90256-BP-7
Case Name: REES, MICHAEL J AND REES, SUE
Primary Taxpayer ID #: *****0671
Co-Debtor Taxpayer ID #: *****0672
For Period Beginning: 7/29/2011
For Period Ending: 7/31/2012

Trustee Name: Daniel Jacob Goldberg
Bank Name: Integrity Bank
Checking Acct #: *****0256
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

TOTALS:	\$42,654.74	\$10,720.21	\$31,934.53
Less: Bank transfers/CDs	\$0.00	\$0.00	
Subtotal	\$42,654.74	\$10,720.21	
Less: Payments to debtors	\$0.00	\$0.00	
Net	\$42,654.74	\$10,720.21	

For the period of 7/29/2011 to 7/31/2012

Total Compensable Receipts:	\$42,654.74
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$42,654.74
Total Internal/Transfer Receipts:	\$0.00
Total Compensable Disbursements:	\$8,044.21
Total Non-Compensable Disbursements:	\$2,676.00
Total Comp/Non Comp Disbursements:	\$10,720.21
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the account between 09/14/2011 to 7/31/2012

Total Compensable Receipts:	\$42,654.74
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$42,654.74
Total Internal/Transfer Receipts:	\$0.00
Total Compensable Disbursements:	\$8,044.21
Total Non-Compensable Disbursements:	\$2,676.00
Total Comp/Non Comp Disbursements:	\$10,720.21
Total Internal/Transfer Disbursements:	\$0.00

CLAIM ANALYSIS REPORT

Case No. 11-90256-BP-7
 Case Name: REES, MICHAEL J AND REES, SUE
 Claims Bar Date: 12/13/2011

Trustee Name: Daniel Jacob Goldberg
 Date: 7/31/2012

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
	TC-DANIEL J. GOLDBERG 2 Riverway, Suite 700 Houston TX 77056	08/09/2011	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE COMPENSATION	Allowed	2100-000	\$0.00	\$3,168.01	\$3,168.01	\$0.00	\$0.00	\$0.00	\$3,168.01
	TE-DANIEL J. GOLDBERG 2 Riverway, Suite 700 Houston TX 77056	08/09/2011	507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	Allowed	2200-000	\$0.00	\$75.35	\$75.35	\$0.00	\$0.00	\$0.00	\$75.35
	DANIEL GOLDBERG, ATTORNEY	09/19/2011	507(A) 1 -- Trustee Attorney Fees	Allowed	3110-000	\$0.00	\$5,565.00	\$5,285.00	\$5,285.00	\$0.00	\$0.00	\$0.00
	DANIEL GOLDBERG, ATTORNEY	12/26/2011	507(A) 1 -- Trustee Attorney Expenses	Allowed	3120-000	\$0.00	\$113.38	\$94.63	\$94.63	\$0.00	\$0.00	\$0.00
	WILLIAM G. WEST	05/08/2012	ACCOUNTANT COMPENSATION	Allowed	3410-000	\$0.00	\$2,330.34	\$2,330.34	\$2,330.34	\$0.00	\$0.00	\$0.00
	WILLIAM G. WEST	05/08/2012	ACCOUNTANT EXPENSES	Allowed	3320-000	\$0.00	\$20.60	\$20.60	\$20.60	\$0.00	\$0.00	\$0.00
	REES, MICHAEL J AND REES, SUE 163 RAINBOW DR, NO 6349 LIVINGSTON TX 773991063	06/15/2012	Excess Funds	Allowed	8200-002	\$0.00	\$15,798.67	\$15,798.67	\$0.00	\$0.00	\$0.00	\$15,798.67

Claim Notes: Debtor Surplus

1	FIA CARD SERVICES, N.A. PO Box 15102 Wilmington DE 198865102	09/22/2011	UNSECURED	Allowed	7100-000	\$0.00	\$8,336.94	\$8,336.94	\$0.00	\$17.65	\$0.00	\$8,336.94
2	AMERICAN EXPRESS CENTURION BANK c o Becket and Lee LLP POB 3001 Malvern PA 193550701	10/24/2011	UNSECURED	Allowed	7100-000	\$0.00	\$4,528.32	\$4,528.32	\$0.00	\$9.59	\$0.00	\$4,528.32

Claim Notes: (2-1) CREDIT CARD DEBT

\$39,936.61	\$39,637.86	\$7,730.57	\$27.24	\$0.00	\$31,907.29
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CLAIM ANALYSIS REPORT

Page No: 2

Exhibit C

Case No. 11-90256-BP-7
Case Name: REES, MICHAEL J AND REES, SUE
Claims Bar Date: 12/13/2011

Trustee Name: Daniel Jacob Goldberg
Date: 7/31/2012

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	\$3,168.01	\$3,168.01	\$0.00	\$0.00	\$0.00	\$3,168.01
507(a) 1 -- 503(b) ADMINISTRATIVE -- TRUSTEE EXPENSES	\$75.35	\$75.35	\$0.00	\$0.00	\$0.00	\$75.35
507(A) 1 -- Trustee Attorney Expenses	\$113.38	\$94.63	\$94.63	\$0.00	\$0.00	\$0.00
507(A) 1 -- Trustee Attorney Fees	\$5,565.00	\$5,285.00	\$5,285.00	\$0.00	\$0.00	\$0.00
ACCOUNTANT COMPENSATION	\$2,330.34	\$2,330.34	\$2,330.34	\$0.00	\$0.00	\$0.00
ACCOUNTANT EXPENSES	\$20.60	\$20.60	\$20.60	\$0.00	\$0.00	\$0.00
Excess Funds	\$15,798.67	\$15,798.67	\$0.00	\$0.00	\$0.00	\$15,798.67
UNSECURED	\$12,865.26	\$12,865.26	\$0.00	\$27.24	\$0.00	\$12,865.26

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 \$12,865.26 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 100.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amt. of Claim	Interim Payments to Date	Proposed Amount
1	FIA CARD SERVICES, N.A.	\$8,336.94	\$0.00	\$8,336.94
2	American Express Centurion Bank	\$4,528.32	\$0.00	\$4,528.32

Total to be paid to timely general unsecured claims: \$12,865.26
 Remaining balance: \$15,825.91

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

Tardily filed general (unsecured) claims are as follows: NONE

Total to be paid to tardily filed general unsecured claims: \$0.00
 Remaining balance: \$15,825.91

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: \$15,825.91

To the extent funds remain after payment in full of all allowed claims, interest will be paid at the legal rate of 0.21 percent pursuant to 11 U.S.C. § 726(a)(5). Funds available for interest are \$27.24. The amounts proposed for payment to each claimant, listed above, shall be increased to include the applicable interest.

The amount of surplus returned to the debtor(s) after payment of all claims and interest is \$15,798.67.