

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION

In re:	§	
	§	
Sangtae Chang	§	Case No. 14-42088
Hae Young S. Chang	§	
	§	
Debtors	§	

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**TRUSTEE’S FINAL REPORT (TFR)**

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 10/01/2014 . The undersigned trustee was appointed on 10/01/2014 .
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 \$ 20,000.00

Funds were disbursed in the following amounts:

Payments made under an interim disbursement	0.00
Administrative expenses	0.00
Bank service fees	107.81
Other payments to creditors	0.00
Non-estate funds paid to 3 <sup>rd</sup> Parties	0.00
Exemptions paid to the debtor	0.00
Other payments to the debtor	0.00

Leaving a balance on hand of<sup>1</sup> \$ 19,892.19

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<sup>1</sup>The 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.

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 03/18/2015 and the deadline for filing governmental claims was 06/16/2015 . 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 \$ 2,750.00 . 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 a sum of \$ 2,750.00 , for a total compensation of \$ 2,750.00 <sup>2</sup>. In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$ 0.00 , and now requests reimbursement for expenses of \$ 559.71 , for total expenses of \$ 559.71 <sup>2</sup>.

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

Date: 03/23/2016 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.

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<sup>2</sup> 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**

Exhibit A

Case No: 14-42088 BTR Judge: Brenda T. Rhoades Trustee Name: LINDA PAYNE, TRUSTEE  
Case Name: Sangtae Chang Date Filed (f) or Converted (c): 10/01/2014 (f)  
Hae Young S. Chang 341(a) Meeting Date: 10/24/2014  
For Period Ending: 03/23/2016 Claims Bar Date: 03/18/2015

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Values	Est Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Formally Abandoned OA=554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1. Homestead Debtors' Homestead Located At 120 Shasta Drive, Hi	257,206.00	0.00		0.00	FA
2. Real Property 11536 Harry Hines Blvd., Suite 215, Dallas, Tx	150,000.00	0.00		0.00	FA
3. Chase - Checking And Savings Account	57.98	57.98		0.00	FA
4. Household Goods	19,500.00	0.00		0.00	FA
5. Boos, Etc	500.00	0.00		0.00	FA
6. Clothing	1,000.00	0.00		0.00	FA
7. Jewelry	10,250.00	0.00		0.00	FA
8. Two (2) Term Life Insurance Policies With Lincoln National (	1.00	0.00		0.00	FA
9. Ira At E*Trade	65,000.00	0.00		0.00	FA
10. Ira At E*Trade	65,000.00	0.00		0.00	FA
11. Haeyoung Chang, Cpa, Pc	7,500.00	7,500.00		20,000.00	FA
12. OPES Enterprices, Inc.	0.00	0.00		0.00	FA
13. 2013 Cadillac Escalade	72,000.00	0.00		0.00	FA
14. 2009 Porsche	26,000.00	0.00		0.00	FA

TOTALS (Excluding Unknown Values)	\$674,014.98	\$7,557.98		\$20,000.00	\$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:

Sale of accounting practice noticed 4/1/15. 8 month payout

RE PROP # 11 -- Requested bank statements for business and personal. Offered to sell to debtors for \$20,000

Initial Projected Date of Final Report (TFR): 01/01/2015

Current Projected Date of Final Report (TFR): 04/01/2016

Exhibit A

**FORM 2**  
**ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 14-42088  
Case Name: Sangtae Chang  
Hae Young S. Chang

Trustee Name: LINDA PAYNE, TRUSTEE  
Bank Name: First National Bank of Vinita  
Account Number/CD#: XXXXXX2507  
Checking Account

Exhibit B

Taxpayer ID No: XX-XXX0284  
For Period Ending: 03/23/2016

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 (\$)
07/02/15	11	Haeyoung hang CPA, Inc.	Payment on sale of assets	1129-000	\$2,500.00		\$2,500.00
08/04/15	11	Haeyoung Chang CPA PC	Payment on sale of assets	1129-000	\$2,500.00		\$5,000.00
08/07/15		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$10.00	\$4,990.00
09/01/15	11	HaeYoung Chang CPA	Payment on sale of business	1129-000	\$2,500.00		\$7,490.00
09/08/15		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$10.00	\$7,480.00
10/05/15	11	Haeyoung Chang CPA PC	Payment on sale of assets	1129-000	\$2,500.00		\$9,980.00
10/07/15		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$10.00	\$9,970.00
11/06/15	11	Haeyoung Chang CPA PC	Payment on court approved sale	1129-000	\$2,500.00		\$12,470.00
11/06/15		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$10.16	\$12,459.84
12/07/15		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$12.12	\$12,447.72
12/10/15	11	Haeyoung Chang CPA	Payment on sale of assets	1129-000	\$2,500.00		\$14,947.72
01/04/16	11	Haeyoung Chang	Flnal payment on buyout	1129-000	\$5,000.00		\$19,947.72
01/08/16		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$15.10	\$19,932.62
02/05/16		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$20.65	\$19,911.97

**FORM 2  
ESTATE CASH RECEIPTS AND DISBURSEMENTS RECORD**

Case No: 14-42088  
 Case Name: Sangtae Chang  
 Hae Young S. Chang

Trustee Name: LINDA PAYNE, TRUSTEE  
 Bank Name: First National Bank of Vinita  
 Account Number/CD#: XXXXXX2507  
 Checking Account

Exhibit B

Taxpayer ID No: XX-XXX0284  
 For Period Ending: 03/23/2016

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 (\$)
03/07/16		First National Bank of Vinita	Bank Service Fee under 11 U.S.C. § 330(a)(1)(B), 503(b)(1), and 507(a)(2)	2600-000		\$19.78	\$19,892.19

COLUMN TOTALS	\$20,000.00	\$107.81
Less: Bank Transfers/CD's	\$0.00	\$0.00
Subtotal	\$20,000.00	\$107.81
Less: Payments to Debtors	\$0.00	\$0.00
Net	\$20,000.00	\$107.81

Exhibit B

		TOTAL OF ALL ACCOUNTS		
		NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCE
XXXXXX2507 - Checking Account		\$20,000.00	\$107.81	\$19,892.19
		-----	-----	-----
		\$20,000.00	\$107.81	\$19,892.19
		<hr/>		
		(Excludes account transfers)	(Excludes payments to debtors)	Total Funds on Hand
Total Allocation Receipts:	\$0.00			
Total Net Deposits:	\$20,000.00			
Total Gross Receipts:	\$20,000.00			

Exhibit C  
ANALYSIS OF CLAIMS REGISTER

Case Number: 14-42088

Date: March 23, 2016

Debtor Name: Sangtae Chang

Claims Bar Date: 3/18/2015

Code #	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
100 2100	LINDA PAYNE 12770 Coit Road Dallas, TX 75251	Administrative		\$0.00	\$2,750.00	\$2,750.00
100 2200	LINDA PAYNE 12770 Coit Road Dallas, TX 75251	Administrative		\$0.00	\$559.71	\$559.71
100 2990	Comerica Bank c/o Richard Dafoe Vincent Lopez Serafino & Jenevein 1601 Elm Street, Suite 4100 Dallas, TX 75201-3001	Administrative	Per agreed Order Comerica bank will be paid \$15,000 out of proceeds of sale. Agreed Order is # 18 on docket.	\$0.00	\$15,000.00	\$15,000.00
1 700 7100	Leaf Funding, Inc. P. O. Box 644006 Cincinnati, OH 45264	Unsecured	Lease agreement 031-6718062-001	\$0.00	\$41,086.99	\$41,086.99
2 700 7100	DISCOVER BANK DB Servicing Corporation PO Box 3025 New Albany, OH 43054-3025	Unsecured	Acct # 0474	\$7,387.33	\$8,112.58	\$8,112.58
3 700 7100	N. A. Capital One Bank (Usa) Capital One Bank (Usa), N.A. Po Box 71083 Charlotte, Nc 28272-1083	Unsecured	Acct 2323 and 2248 Capital One Bank (USA) by American InfoSource LP	\$25,836.00	\$31,571.34	\$31,571.34
4 700 7100	N. A. Capital One Bank (Usa) Capital One Bank (Usa), N.A. Po Box 71083 Charlotte, Nc 28272-1083	Unsecured	Acct # 7149 and 1025 Capitol One Bank by American Infosource, LP	\$18,400.00	\$18,400.00	\$18,400.00
5 700 7100	Eastern Funding Llc 213 W. 35Th Street, 10Th Floor New York, Ny 10001	Unsecured	Judgment	\$120,776.16	\$121,001.16	\$121,001.16

Exhibit C  
ANALYSIS OF CLAIMS REGISTER

Case Number: 14-42088

Date: March 23, 2016

Debtor Name: Sangtae Chang

Claims Bar Date: 3/18/2015

	Creditor Name And Address	Claim Class	Notes	Scheduled	Claimed	Allowed
6 700 7100	Pyod, Llc Its Successors And Assigns As Assignee Of Citibank, N.A. Resurgent Capital Services Po Box 19008 Greenville, Sc 29602	Unsecured	Acct # 4759 for Citybank, Regurgent	\$0.00	\$1,923.30	\$1,923.30
7 700 7100	N. A. Wells Fargo Bank Wells Fargo Bank, N.A. Business Direct Division P.O. Box 29482 Phoenix, Az 85038-8650	Unsecured	Acct # 4089	\$43,756.00	\$45,389.80	\$45,389.80
8 700 7100	Pyod, Llc Its Successors And Assigns As Assignee Of Citibank, N.A. Resurgent Capital Services Po Box 19008 Greenville, Sc 29602	Unsecured	Acct # 1872 Citibank/Resurgent	\$10,107.00	\$11,110.00	\$11,110.00
9 700 7100	Pyod, Llc Its Successors And Assigns As Assignee Of Citibank, N.A. Resurgent Capital Services Po Box 19008 Greenville, Sc 29602	Unsecured	Acct # 0110 Citibank/Resurgent	\$7,163.00	\$7,980.77	\$7,980.77
10 700 7100	Can Capital Asset Servicing, Inc. F/K/A New Logic Business Loans, Inc. Assignor Webbank 2015 Vaughn Road, Building 500 Kennesaw, Ga 30144	Unsecured	Business Loan	\$37,372.00	\$47,471.79	\$47,471.79
11 700 7100	Elizabeth Scarlata 2561 Wood Street River Grove, Il 60171	Unsecured	Judgment	\$58,377.00	\$69,924.29	\$69,924.29
12 700 7100	PORTFOLIO RECOVERY ASSOCIATES, LLC POB 41067 Norfolk, VA 23541	Unsecured	Acct # 3763 Skypass Visa	\$2,706.00	\$2,577.82	\$2,577.82
Case Totals				\$331,880.49	\$424,859.55	\$424,859.55

Code#: Trustee's Claim Number, Priority Code, Claim Type (UTC)

## TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 14-42088

Case Name: Sangtae Chang

Hae Young S. Chang

Trustee Name: LINDA PAYNE, TRUSTEE

Balance on hand \$ 19,892.19

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	\$ 2,750.00	\$ 0.00	\$ 2,750.00
Trustee Expenses: LINDA PAYNE	\$ 559.71	\$ 0.00	\$ 559.71
Other: Comerica Bank	\$ 15,000.00	\$ 0.00	\$ 15,000.00
Total to be paid for chapter 7 administrative expenses		\$	<u>18,309.71</u>
Remaining Balance		\$	<u>1,582.48</u>

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 \$ 0.00 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 \$ 406,549.84 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 0.4 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
1	Leaf Funding, Inc.	\$ 41,086.99	\$ 0.00	\$ 159.93
2	DISCOVER BANK	\$ 8,112.58	\$ 0.00	\$ 31.58
3	N. A. Capital One Bank (Usa)	\$ 31,571.34	\$ 0.00	\$ 122.89
4	N. A. Capital One Bank (Usa)	\$ 18,400.00	\$ 0.00	\$ 71.62
5	Eastern Funding Llc	\$ 121,001.16	\$ 0.00	\$ 470.99
6	Pyod, Llc Its Successors And Assigns As Assignee	\$ 1,923.30	\$ 0.00	\$ 7.49
7	N. A. Wells Fargo Bank	\$ 45,389.80	\$ 0.00	\$ 176.68
8	Pyod, Llc Its Successors And Assigns As Assignee	\$ 11,110.00	\$ 0.00	\$ 43.25
9	Pyod, Llc Its Successors And Assigns As Assignee	\$ 7,980.77	\$ 0.00	\$ 31.06
10	Can Capital Asset Servicing, Inc.	\$ 47,471.79	\$ 0.00	\$ 184.78
11	Elizabeth Scarlata	\$ 69,924.29	\$ 0.00	\$ 272.18
12	PORTFOLIO RECOVERY ASSOCIATES, LLC	\$ 2,577.82	\$ 0.00	\$ 10.03

Total to be paid to timely general unsecured creditors	\$	1,582.48
Remaining Balance	\$	0.00

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.

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 \$ 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.

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

NONE