

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

FILED
U.S. BANKRUPTCY COURT
EASTERN DISTRICT OF TX

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CLERK, U.S. BANKRUPTCY
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BY jib DEPUTY

IN RE:

ADAMS, TIMOTHY & PATTY

DEBTORS

)
) CASE NO.99-41991-S
) CHAPTER 7
)
)
)

TRUSTEE'S
FINAL REPORT AND PROPOSED DISTRIBUTION

LINDA PAYNE, trustee of the estate of the above-named Debtors, certifies to the Court and the United States Trustee, that the trustee has faithfully and properly fulfilled the duties of the office of the trustee, that the trustee has examined all proofs of claims as appropriate under the proposed distribution, and that the proposed distribution, attached hereto, is proper, and consistent with the law and rules of court.

Therefore, the trustee requests that the Final Report and Proposed Distribution be accepted.

Date: 7/21/00

Linda Payne
Linda Payne, Trustee

+++++

REVIEW BY UNITED STATES TRUSTEE

I have reviewed the Trustee's Final Report and Proposed Distribution.

William T. Neary
United States Trustee
Eastern District of Texas

Dated: 8-1-00

W. Neary
By:

[Handwritten Signature]

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:)
)
ADAMS, TIMOTHY & PATTY) CASE # 99-41991-S
) CHAPTER 7
)
DEBTOR)

TRUSTEE'S FINAL REPORT AND APPLICATION TO CLOSE CASE AND
DISCHARGE TRUSTEE

The Trustee of the estate presents the following final report:

1. The Trustee applies for commissions and expenses set forth in Schedule A and states: That they are reasonable and proper; that in the course of the performance of duties, the Trustee has advanced moneys from personal funds for expenses, and the Trustee has not been reimbursed.

2. The Trustee submits Form I as a summary of the assets and an estate property record. Any property scheduled under 11 U.S.C. Sec. 521(1) and not administered shall be deemed abandoned pursuant to 11 U.S.C. Sec. 554 (c).

3. The Trustee has reduced all assets of this estate to cash or otherwise lawfully disposed of them and the estate is ready to be closed.

4. The Trustee submits Form II as the account of estate cash receipts and disbursements.

5. There is no agreement or understanding between the Trustee and any other person for a division of the compensation sought by this application except as permitted by the Bankruptcy Code.

6. The Trustee requests approval of this final report.

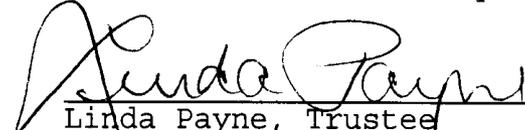
7. The trustee has examined each and every claim filed and noted her approval of claims as filed, or she has filed objections to allowance or requests for reclassification.

8. The Trustee further requests that after final distribution of all moneys in accordance with the Trustee's Report of Final Distribution, and upon filing of a Supplemental Final Report and Account and certification by the U. S. Trustee the trustee be discharged from office and that the case be closed.

I declare under penalty of perjury that this Report and attached Schedules are true and correct to the best of my knowledge and belief.

Dated: _____

7/21/00



Linda Payne, Trustee
100 North Main Street
Paris, TX 75460-4171
903 784 4393

SCHEDULE A-1

Case Name: ADAMS

Case Number: 99-41991-S

A: Receipts		\$44,237.01
B. Disbursements		
1. Secured Creditors	\$	0
2. Administrative	\$	0
3. Priority	\$	0
4. Other	\$	0
TOTAL DISBURSEMENTS		\$ <u>0</u>
C. Current Balance		\$44,237.01

TRUSTEE'S FINAL REPORT CASE SUMMARY

TRUSTEE:

PAYNE

COMMENTS:

CASE NAME:

ADAMS, TIMOTHY/PATTY

CASE NUMBER:

99-41991

DATE UST APPROVED:

07-31-00

ESTATE INCOME:

TOTAL RECEIPTS:

\$44,237.01

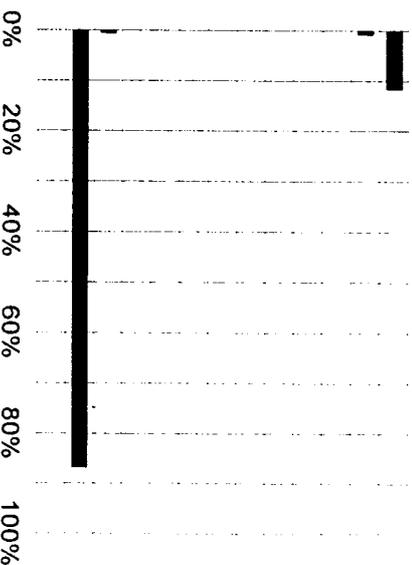
100.00%

ESTATE EXPENSES:

TRUSTEE'S COMMISSION
 TRUSTEE'S EXPENSES
 FIRMS PROFESSIONAL FEES
 FIRMS PROFESSIONAL EXPENSES
 OTHER ATTORNEY FEES
 OTHER PROFESSIONAL FEES
 COURT COSTS
 ESTATE EXPENSES(TAXES, ETC)
 PRIOR CHAPTER COSTS
 SECURED CLAIMS PAID
 PRIORITY CLAIMS PAID
 UNSECURED CLAIMS PAID
 OTHER(RETURN TO DEBTOR, ETC)

5,173.70
 358.53
 0.00
 0.00
 0.00
 0.00
 0.00
 0.00
 0.00
 0.00
 265.20
 38,439.58
 0.00

11.70%
 0.81%
 0.00%
 0.00%
 0.00%
 0.00%
 0.00%
 0.00%
 0.00%
 0.00%
 0.60%
 86.89%
 0.00%



UNSECURED CLAIMS ALLOWED

38,440.04

UNSECURED CLAIMS PAID

38,439.58

PERCENT RECOVERED FOR UNSECURED

100.00%

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 99-41991 DRS
 Case Name: ADAMS, TIMOTHY P.
 ADAMS, PATTY S.
 Period Ending: 07/19/00

Trustee: (631540) LINDA S. PAYNE
 Filed (f) or Converted (c): 06/23/99 (f)
 §341(a) Meeting Date: 08/09/99
 Claims Bar Date: 11/22/99

1	2	3	4	5	6	
Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Checking & Savings Accounts	100.00	100.00	DA	0.00	FA
2	Household Goods	3,850.00	0.00	DA	0.00	FA
3	BOOKS AND ART OBJECTS	50.00	0.00	DA	0.00	FA
4	Coin Collection	150.00	0.00	DA	0.00	FA
5	WEARING APPAREL AND JEWELRY	1,100.00	0.00	DA	0.00	FA
6	FIREARMS AND HOBBY EQUIPMENT	600.00	0.00	DA	0.00	FA
7	Potential share in estate of Lillie Shirley (u) Mr. Adams is a possible heir to the estate of Lillie Shirley. The will has been contested and a trial is set for March of 00. If Mr. Adams does receive a distribution it could be \$100,000.00. If will is invalid debtor will not receive anything. This asset was not scheduled - she did not die until after he filed.	Unknown	43,905.24	DA	43,905.24	FA
8	1989 Chevy Truck	1,500.00	0.00	DA	0.00	FA
9	1994 Ford F-350	9,500.00	0.00	DA	0.00	FA
10	1996 Ford F-150 Truck	9,250.00	0.00	DA	0.00	FA
11	Travel Trailer	7,000.00	0.00	DA	0.00	FA
12	Animals - 2 horses & 2 cows	1,800.00	0.00	DA	0.00	FA
13	Pets - 2 dogs & 3 cats	50.00	0.00	DA	0.00	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 99-41991 DRS
Case Name: ADAMS, TIMOTHY P.
 ADAMS, PATTY S.
Period Ending: 07/19/00
Trustee: (631540) LINDA S. PAYNE
Filed (f) or Converted (c): 06/23/99 (f)
\$341(a) Meeting Date: 08/09/99
Claims Bar Date: 11/22/99

Ref. #	Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
14	Farming equipment	3,000.00	0.00	DA	0.00	FA
15	Feed and tack	200.00	0.00	DA	0.00	FA
16	Homestead - 923 E White	102,158.00	0.00	DA	0.00	FA
17	Lake Lot - Hot Springs Arkansas Trustee does not believe this lake lot would be exempt, but it is not worth the cost of objecting to exemptions and certainly not worth making this an asset case, if the debtor does not receive an inheritance.	500.00	0.00	DA	0.00	FA
Int	INTEREST (u)	Unknown	N/A		331.77	Unknown
18	Assets	Totals (Excluding unknown values)	\$140,808.00	\$44,005.24	\$44,237.01	\$0.00

Major Activities Affecting Case Closing:
 Ready for final.

Initial Projected Date Of Final Report (TFR): December 31, 2000
Current Projected Date Of Final Report (TFR): December 31, 2000

Form 2

Cash Receipts And Disbursements Record

Case Number: 99-41991 DRS
 Case Name: ADAMS, TIMOTHY P.
 ADAMS, PATTY S.
 Taxpayer ID #: 75-6557951
 Period Ending: 07/19/00

Trustee: LINDA S. PAYNE (631540)
 Bank Name: THE CHASE MANHATTAN BANK
 Account: 312-8032729-66 - Checking Account
 Blanket Bond: \$300,000.00 (per case limit)
 Separate Bond: N/A

1 Trans. Date	2 {Ref #}/ Check #	3 Paid To / Received From	4 Description of Transaction	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
07/19/00		From Account #312803272965	Final Report	44,237.01		44,237.01

ACCOUNT TOTALS
 Less: Bank Transfers 44,237.01 0.00 \$44,237.01
 Subtotal 44,237.01 0.00
 Less: Payments to Debtors 0.00 0.00
NET Receipts / Disbursements \$0.00 \$0.00

TOTAL - ALL ACCOUNTS		Net Receipts	Net Disbursements	Account Balances
MMA # 312-8032729-65	44,237.01	0.00	0.00	0.00
Checking # 312-8032729-66	0.00	0.00	0.00	44,237.01
	<u>\$44,237.01</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$44,237.01</u>

SCHEDULE B

TRUSTEE COMPENSATION:

Total Receipts \$44,237.01

25% of first \$5,000.00 =	\$1,250.00
10% over \$5,000.00 and under \$50,000 =	3,923.70 0
5% over \$50,000.00 and under \$1,000,000.00 =	0 0
3% over \$1,000,000.00 =	0

Total Trustee Fees = \$5,173.70

UNREIMBURSED EXPENSES:

Recording Fees-----	\$	
Premium on bond-----	\$	
Travel-----	\$161.00	See Exhibit "A"
Clerical & Stenographic-----	\$123.50	"
Postage-----	\$ 12.78	"
Copies-----	\$ 61.25	"
Long Distance-----	\$	"
Copy Service-----	\$	"
Federal Express-----	\$	"

TOTAL UNREIMBURSED EXPENSES-\$ 358.53

RECORDS:

Trustee did not take possession of business or personal records of the debtor.

_____ X _____

Trustee did take possession of business or personal records of the debtor.

Notice given to debtor on
to pick up business or personal records in
hands of trustee. If not picked up within
30 days such records or work files may be
destroyed.

Exhibit "A" - Expenses of Adams

Travel:

Plano - 341(a) meeting - 230 miles
Plano - Objection to Exemptions 230 miles

460 miles @ 0.35 per mile = \$ 161.00

<u>Secretarial, Copies & Postage:</u>	<u>Copies</u>	<u>Postage</u>
Request for Claims File 0.20	3	.33
Objection to Claims 4.15	42	3.74
Final Report 4.00	136	3.20
Distribution Checks 1.00	9	2.31
Supplemental Final Report 3.00	55	3.20

Totals:

Travel = 460 miles @ 0.35 per mile----- \$161.00
Secretarial =12.35hrs @ \$10.00 per hour ----- 123.50
Copies = 245 \$0.25 each ----- 61.25
Postage----- 12.78

Total = \$358.53

SCHEDULE C
EXPENSES OF ADMINISTRATION

		AMOUNT CLAIMED	AMOUNT PAID	AMOUNT DUE
1.	11 U.S.C. Sec 507(a) (1)			
	<u>Court Cost and Fees</u>			
	A. Notice & Claim Fees \$			
	B. Adv. filing fees			
	C. Quarterly Chapt 11			
2.	11 U.S.C. Sec 503(b) (1) (a)			
	<u>Preservation of estate</u>			
	A. Transportation			
	B. Storage			
	C. Wages			
	D. Estates share FICA			
	E. Watchman			
	F. Insurance			
	G. Upkeep			
	H. Advertising			
	I. Expenses in Sale of Real Estate			
	J. Trustee's Bond			
3.	11 U.S.C. Sec.503(b) (2)			
	<u>Post-Petition Taxes and related penalties</u>			
4.	11 U.S.C. Sec.503(b) (2)			
	<u>Compensation and Reimbursement</u>			
	A. Trustee Fees \$ 5,173.70	0		5,173.70
	B. Trustee Expenses 358.53	0		358.53
	C. Attorney to Trustee 0	0		0
	D. Expenses for Attorney 0	0		0
	E. Attorney to Debtor 0	0		0
	F. Expenses for Attorney 0	0		0
	G. Auctioneers 0	0		0
	H. Appraiser 0	0		0
	H. Appraisers 0	0		0
	I. Accountant 0	0		0
5.	11 U.S.C. Sec.503(b) (3)			

Expenses of Creditors
or Committees

6. 11 U.S.C. Sec 503(b)(4)
Compensation of professionals
for creditors or committees

7. Other

TOTAL----- \$ 5,532.23 0 5,532.23

SCHEDULE D

PRIORITY CLAIMS OTHER THAN ADMINISTRATIVE EXPENSES
IN THE FOLLOWING ORDER OF PRIORITY

	(1) Claim No.	(2) Amt. Claimed	(3) Amt. Allowed	(4) Amt. Paid	(5) Due
1. For Credit Extended Sec364(e) (1)					
2. Claims from failure of adequate protection Sec.307(a) (b)					
3. "Gap Claims" Sec.507(a) (2)					
4. Wages, etc. Sec.507(a) (3)					
5. Contributions to benefit plans Sec.507(a) (4)					
6. Consumer deposits Sec.507(a) (6)					
7. Taxes Sec.507(a) (8) CC Tax Assessor	8	265.20	ALL	0	ALL

SCHEDULE E

SECURED CLAIMS

Claim No.	Creditor	(1) Amt of Claim	(2) Amt. Not Determined	(3) Amt. Allowed	(4) Amt. Paid	(5) Amt Due
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Total of ALLOWED Secured Claims \$0

Total UNSECURED CLAIMS Allowed: \$38,440.04

Claims Listing - Click here for Caption Page

USBC for the Eastern District of Texas Claim Listing for 99-41991				
Claim No.	Image/Creditor Address	Date Filed	Amount of Claim	Remarks
7	<input checked="" type="checkbox"/> Yes: 2 Page(s); 174KB; TIFF Community Credit Union #102077160 PO Box 830742 Richardson TX 75083	09/13/1999	\$994.18 g \$994.18 :Total Claim	
6	<input checked="" type="checkbox"/> Yes: 2 Page(s); 112KB; TIFF World Financial Network Nat'l Bank Account # 294029269 P.O. Box 182124 Columbus OH 43218-2124	09/07/1999	\$143.76 g \$143.76 :Total Claim	
5	<input checked="" type="checkbox"/> Yes: 5 Page(s); 183KB; TIFF MBNA America P. O. Box 15725 MS 1423 Wilmington, DE 19885-15725	08/23/1999	\$32,412.63 g \$32,412.63 :Total Claim	
4	<input checked="" type="checkbox"/> Yes: 6 Page(s); 543KB; TIFF Bank of the West P. O. Box 8050 Walnut Creek, CA 94596 c/o Bankruptcy Dept.	08/02/1999	\$12,250.01 s \$12,250.01 :Total Claim	Travel Trailer
3	<input checked="" type="checkbox"/> Yes: 2 Page(s); 96KB; TIFF Dillard National Bank P. O. Box 740933 Dallas, TX 75374	07/27/1999	\$1,224.93 g \$1,224.93 :Total Claim	
2	<input checked="" type="checkbox"/> Yes: 2 Page(s); 81KB; TIFF NationsBank of DE NA c/o P. O. Box 2278 Norfolk, VA 23501-2278	07/16/1999	\$3,664.54 g \$3,664.54 :Total Claim	
1	<input checked="" type="checkbox"/> Yes: 4 Page(s); 202KB; TIFF Norwest Financial Texas Inc. Sanders Baker, PC Attn: F. Scott Flow P. O. Box 2667 AMARILLO, TX 79310	07/12/1999	\$1,864.72 s \$1,864.72 :Total Claim	TV: Calumet

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2/9/00

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oly
subs
2/9/00

8
Collin County
c/o Gary McCall
777 East 15th
Plano, TX 75074

12/9/99

265²⁰

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

IN RE:)
)
ADAMS, TIMOTHY & PATTY) CASE NO. 99-41991-S
) CHAPTER 7
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DEBTOR)

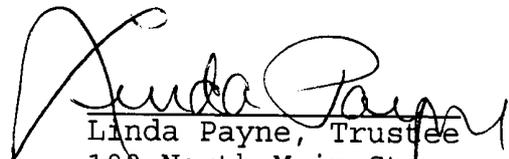
TRUSTEE'S REPORT OF
PROPOSED FINAL DISTRIBUTIONS

The undersigned trustee of the estate hereby submits to the Court and to the United States Trustee this Report of Proposed Final Distributions.

1. The Court has entered orders which have become final, and which dispose of all objections to claims, all objections to the trustee's Final Report, all applications for compensation, and all other matters which must be determined by the Court before final distribution can be made.

2. The trustee proposes to make final distribution of the funds of the estate as follows, and will make such distribution upon certification by the U. S. Trustee unless written objection thereto is filed and served on the trustee and on the U. S. Trustee.

1. Balance on hand		\$44,237.01
2. Administrative Expenses to be paid (see attached schedule of payees and amounts)	\$ 5,532.23	
3. Priority Claims to be paid (see attached schedule of payees and amounts)	\$ 265.20	
4. Secured Claims to be paid (see attached schedule of payees and amounts)	\$ 0	
5. Unsecured Claims to be paid (see attached schedule of payees and amounts)	\$38,439.58	
6. Miscellaneous distributions to be paid (see attached schedule of payees and amounts)	\$ 0	
7. Total Distributions to be made		\$44,237.01
8. Zero Balance		


Linda Payne, Trustee
100 North Main St
Paris, TX 75460

Claims Proposed Distribution
Trustee: LINDA S. PAYNE (631540)

Case: 99-41991 ADAMS, TIMOTHY P.

Case Balance: \$44,237.01 Total Proposed Payment: \$44,237.01 Remaining Balance: \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
1	Norwest Financial Texas Inc.	Secured	1,864.72	0.00	0.00	0.00	0.00	44,237.01
4	Bank of the West	Secured	12,250.01	0.00	0.00	0.00	0.00	44,237.01
	LINDA S. PAYNE FEES-TRUSTEE (CH7)	Admin Ch. 7	5,173.70	5,173.70	0.00	5,173.70	5,173.70	39,063.31
	LINDA S. PAYNE EXP.-SPECIAL COUNSEL (CH7)	Admin Ch. 7	358.53	358.53	0.00	358.53	358.53	38,704.78
8	Collin County Tax Assessor	Priority	265.20	265.20	0.00	265.20	265.20	38,439.58
2	NationsBank of DE	Unsecured	3,664.54	3,664.54	0.00	3,664.54	3,664.50	34,775.08
3	Dillard National Bank	Unsecured	1,224.93	1,224.93	0.00	1,224.93	1,224.91	33,550.17
5	MBNA America	Unsecured	32,412.63	32,412.63	0.00	32,412.63	32,412.24	1,137.93
6	World Financial Network Natl Bank	Unsecured	143.76	143.76	0.00	143.76	143.76	994.17
7	Community Credit Union	Unsecured	994.18	994.18	0.00	994.18	994.17	0.00
Total for Case 99-41991 :			\$58,352.20	\$44,237.47	\$0.00	\$44,237.47	\$44,237.01	\$0.00

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment
Total Administrative Claims :	\$5,532.23	\$5,532.23	\$0.00	\$5,532.23
Total Priority Claims :	\$265.20	\$265.20	\$0.00	\$265.20
Total Secured Claims :	\$14,114.73	\$0.00	\$0.00	\$0.00
Total Unsecured Claims :	\$38,440.04	\$38,440.04	\$0.00	\$38,439.58

(*) Denotes objection to Amount Filed