

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MASSACHUSETTS  
EASTERN DIVISION**

	)	
<b>In Re:</b>	)	
	)	<b>CHAPTER 11</b>
<b>PETER C. PIERCE,</b>	)	<b>CASE NO.: 05-20780-RS</b>
	)	
	)	
<b>Debtor.</b>	)	
	)	

**DISCLOSURE STATEMENT FOR PLAN OF REORGANIZATION  
PROPOSED BY DEBTOR**

PETER C. PIERCE (“**Debtor**”), by his counsel, files this Disclosure Statement pursuant to §1125 of the Bankruptcy Code to provide interested parties with adequate information in connection with their consideration and approval of the Plan of Reorganization Proposed by Debtor (“**Plan**”). This Disclosure Statement must be approved by the United States Bankruptcy Court for the District of Massachusetts (“**Court**”) before the Debtor may solicit acceptances of the Plan; once the Disclosure Statement has been approved by the Court, it will then be distributed, together with the Plan, to all creditors and parties in interest. (Note that capitalized terms have the meaning assigned in the Plan.)

NO REPRESENTATIONS CONCERNING THE DEBTOR ARE AUTHORIZED OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE OF THE DEBTOR’S PLAN OTHER THAN THOSE CONTAINED IN

THIS DISCLOSURE STATEMENT SHOULD NOT BE RELIED UPON IN ARRIVING AT YOUR DECISION.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS NOT BEEN SUBJECT TO AUDIT. ALTHOUGH THE DEBTOR DOES NOT WARRANT OR REPRESENT THAT THE INFORMATION IS WITHOUT ANY INACCURACY, THE DEBTOR HAS ENDEAVORED TO PROVIDE ACCURATE INFORMATION.

**A. BACKGROUND INFORMATION ABOUT THE DEBTOR**

**1. Events leading up to the Chapter 11 Filing**

In 1981, the Debtor became a “Name”, so- called, in The Society of Lloyds, an underwriter of insurance policies based on London England. Lloyds incurred significant underwriting losses of over \$12 Billion Dollars in the late 1980’s and early 1990’s and the Names defaulted on their respective underwriting responsibilities. In an effort to maintain the integrity of the insurance polices underwritten by Lloyds, it implemented a reconstruction and renewal plan designed to reinsure the underwriting obligations of the Names. However, many Names, including the Debtor, were unable to meet the financial obligations imposed upon them by the renewal plan, whereupon Lloyds instituted suit in England against those Names unwilling and/or unable to meet those obligations. On July 28, 1998, Default Judgment was entered against the Debtor in London England in the amount of 94,690.49 British Pounds Sterling. On May 30, 2003, The Society of Lloyds filed a Complaint in the United States District Court for the District of Massachusetts seeking to enforce its judgment against the Debtor. The Debtor filed an answer to the Complaint on November 23, 2004 and continued with his attempt, which he

had undertaken since as early as 1994, to negotiate an amicable resolution of the indebtedness. Judgment entered in favor of the Society of Lloyds on November 23, 2004 in the amount of 106,584.38 British Pounds Sterling

The Debtor continued his efforts to settle matters with Lloyds without success. Compounding the Debtor's financial woes, the Debtor earns his living as a financial services consultant. The Debtor's earning capacity has lagged over the past 4-5 years due to reduced demand for his services and limited consulting opportunities. The Debtor also incurred increasing credit card debt during that period of time. Ultimately, the Debtor's inability to resolve the Lloyds litigation and the Debtor's mounting credit card debt necessitated the filing of the Chapter 11 proceeding.

**2. Commencement of Chapter 11 Case**

This Chapter 11 case was commenced on October 11, 2005 to resolve the Debtor's unsecured debt to Lloyds and a variety of credit card companies and to enable the Debtor to reorganize his finances and pay a meaningful dividend to his unsecured creditors by borrowing funds, on an unsecured basis, from friends and/or business acquaintances willing to extend credit to the Debtor and by borrowing funds from his home equity line of credit that would otherwise be exempt from creditor attachment, to further enhance the payment to unsecured creditors.

**3. Chapter 11 Operations**

The Debtor has been in Chapter 11 for less than four months. During that time, the Debtor has timely filed monthly operating reports with the Office of the United States Trustee. As of December 31, 2005, the Debtor's monthly operating report reflects that the Debtor has a positive cash balance of \$3,259.62 in his Debtor-in-Possession

account. Copies of all of the Debtor's Monthly Operating Reports are attached to the Disclosure Statement as **Exhibit 1**. Upon case commencement, the Debtor obtained an Order from the Bankruptcy Court establishing November 30, 2005 as the bar date for filing claims. The Debtor also filed applications to retain counsel and an accountant, both of which were approved by the Court. The Debtor also attended a meeting of creditors conducted by the Office of the United States Trustee on November 17, 2005. The Debtor's counsel has reviewed all timely filed claims on file with the United States Bankruptcy Court and does not anticipate filing any claims objections.

**B. THE PLAN**

**1. Summary of the Plan**

The Debtor is proposing single cash dividend equal to 10% of a creditors Allowed Claim, payable on the date the Order confirming the Debtor's Plan is Final. The success of the Debtor's Plan is predicated upon two things: (1) the commitment of the Debtor's wife to lend the Debtor the sum of \$25,000.00 to be used to fund the proposed plan dividend, which funding commitment the Debtor has secured, and (2) the Debtor's withdrawal of \$18,000.00 from his home equity line with Irwin Home Equity, which funding is also presently available. The Debtor's Plan divides its creditors and interest holders into four classes. Classes I through III, consisting of the Debtor's Home Mortgage, Home Equity Line and Automobile loan, will be paid in full in accordance with the terms of the loan documents. The Debtor's Plan also addresses the unclassified administrative claims which have accrued during the Chapter 11 proceeding by two of the professionals employed by the Debtor, namely Donald R. Lassman, Bankruptcy Counsel to the Debtor, whose fees are expected to total \$17,000.00 and who is holding a retainer in the amount of

\$19,128.00, Matrix Financial, LLP, Accountant to the Debtor whose fees are expected to total \$4,500.00 and who is holding a retainer \$4,500.00.

The Debtor's CPA estimates that the Debtor and his wife owes the sum of \$22,000.00 to the Internal Revenue Service and the Massachusetts Department of Revenue for income taxes for tax year 2005 and for the first quarter of 2006. These tax liabilities will be paid by the Debtor's wife. The Debtor will meet his tax obligations for 2006 by timely making all estimated tax payments.

Class One consists of the allowed secured claim Irwin Home Equity, the holder of a duly perfected first mortgage on the Debtor's real estate recorded on December 11, 2001 with Registration Number 905145, Page 317, in the original principal amount of \$66,000.00. The present outstanding balance per the most recent mortgage statement received by the Debtor in December 2005 is \$48,327.00. Under the terms of the Debtor's plan, the Debtor will borrow an additional \$18,000.00 on this home equity line and this claim will be continue to be paid in accordance with the terms of the loan documents.

**Class One is not impaired under the Plan.**

Class Two consists of the allowed secured claim of Washington Mutual Bank, the holder of a duly perfected second mortgage on the Debtor's real estate recorded on July 28, 2003 at Registration Number 982153 with an unpaid principal balance of \$850,049.66 per the mortgage statement received by the Debtor in December 2005. Under the terms of the Debtor's plan, this claim will continue to be paid in accordance with the terms of the loan documents. **Class Two is not impaired under the Plan.**

Class Three consists of the secured claim of American Honda Finance in connection with a loan on the Debtor's 2002 Honda Accord. The Debtor will continue to

make timely payments to the creditors in accordance with the terms of the loan documents.

**Class Three is not impaired under the Plan.**

Class Four consists of the claims of all general unsecured creditors.

Scheduled claims total \$489,107.00. The bar date for the filing of proofs of claims in this case was November 30, 2005. Based on the Debtor's review of the Proofs of Claims timely filed in this case, the Debtor believes that the total amount of unsecured claims is \$489,107.00. A list of all of the General Unsecured Claims as set forth on the Debtor's Schedule F filed in this case as the time of case commencement is attached hereto as **Exhibit 2**<sup>1</sup>. The claims listed on **Exhibit 2** will be paid a single pro-rata dividend equal to **10%** on the date that the order confirming the Debtor's Plan is Final. **Class Seven is impaired under the terms of the Debtor's plan.**

The Plan will primarily be funded by the funds that the Debtor receives from his wife and home equity line of credit. The Debtor will also devote all sums in the DIP account<sup>2</sup>, which sums constitute the Debtor's wages and, as such, are not property of the estate that would otherwise be unavailable for distribution to creditors. The Debtor will also be contributing exempt funds totaling \$18,000.00 to the plan by borrowing on his home equity line of credit to fund a portion of the plan dividend to his general unsecured creditors. The plan funding shall be available on the date that the order confirming the Plan becomes final.

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<sup>1</sup> Exhibit 2 is a listing of the unsecured creditors per the Debtor's bankruptcy schedule F. If a creditor timely filed a proof of claim, the Debtor has placed that figure on Exhibit 2 and the creditor's dividend will be based upon the amount recited in the Proof of Claim. Also, the debtor has eliminated duplicate claims from the computation for Associated Recovery Systems (claim ending in 7216) which appears twice on page 1 of Exhibit 2, and the claim of Citibank –Universal (claim ending in 1119), which appears once on page 1 of Exhibit 2 and twice on page 7 of Exhibit 2.

<sup>2</sup> The Debtor anticipates that there will be no less than \$6,000.00 in the DIP account at the time of plan confirmation, which is an amount sufficient to enable the Debtor to make the payments contemplated under this Plan.

### **Plan Confirmation Process**

Once the Court approves this Disclosure Statement, it and the Plan will be provided to all creditors together with a ballot for voting. Since Classes One through Three are not unimpaired or otherwise not entitled to vote, only Class Four creditors will vote. The Debtor anticipates that Class Four creditors will approve the Plan by the requisite majority in number and two thirds in amount of those voting, so that the Court may confirm the Plan under §1129(a).

To confirm the Plan, the Court must find that the Plan meets the standards of §1129, primarily that the Plan was proposed in good faith, the Plan meets the best interest of creditors test (i.e. creditors receive more under the Debtor's Plan than they would be paid in a Chapter 7 liquidation), and the Plan is feasible (i.e. the Debtor can make the required payments and will not be forced to further reorganize or liquidate.)

The proposed plan contemplates a one-time payment to creditors from funds made available to the Debtor by third parties and by funds that the Debtor may presently borrow from his home equity line of credit. Attached as **Exhibit 3** is the Debtor's Liquidation Analysis that demonstrates that unsecured creditors would receive no dividend on their claims if this case were a liquidation proceeding in Chapter 7. Therefore, the best interest of creditors test is met by the Debtor's Plan that proposes a payment to unsecured creditors of 10%.

### **3. Plan Implementation**

The Plan payments will be coming from the sources identified above and the funds will be available to the Debtor for distribution to creditors in accordance with the

terms of his Plan on the date that the order confirming the Debtor's Plan becomes Final. Therefore, the Debtor expects payments should be made to all creditors within 13 business days of plan confirmation.

**4. Alternatives to Confirmation**

As reflected on the Debtor's Schedule I and J, the Debtor's income is not presently sufficient to fund a plan and he is unable to commit to a stream of payment over time, and because the payments to the Debtor's secured creditors are fixed either by statute or the applicable loan documents, the only plan alternatives involve payments to unsecured creditors. The Debtor believes that he has proposed the most rapid repayment to unsecured creditors possible and that any alternative plan would likely mean both a slower and smaller payment to unsecured creditors.

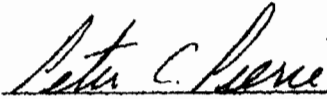
The only alternatives to this Plan of which the Debtor is aware are another possible plan, already discussed, or dismissal of this proceeding or liquidation under Chapter 7. Under either of these scenarios it would be expected that either a Trustee would liquidate the Debtor's collateral or that larger and more aggressive creditors would do so piecemeal. Since there is no equity available for creditors from the liquidation of the Debtor's personal property or real estate, a Trustee would likely abandon all of the Debtor's assets listed on **Exhibit 3**, leaving the creditors with no distribution in a Chapter 7 proceeding.

**D. Conclusion and Recommendation**

The Debtor urges all Class Four creditors to vote in favor of the Plan, as it represents the best and most realistic means to pay creditors a meaningful dividend on their claims.



Respectfully submitted,

  
Peter C. Pierce, Debtor-in-Possession

/s/ DONALD R. LASSMAN  
Donald R. Lassman, Esq. – BBO #545959  
P.O. Box 920385  
Needham, MA 02492  
(781) 455-8400  
**Counsel for Debtor**

Dated: 1-27-06

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MASSACHUSETTS

IN RE:

Peter C. Pierce

CASE NO.: 05-20780

JUDGE: SAMMA

DEBTOR(S)

CHAPTER 11

MONTHLY OPERATING REPORT FOR MONTH ENDING Oct. 31, 2005

Debtor(s)-In-Possession hereby submit(s) the Monthly Operating Report for the referenced month as shown by the report and exhibits consisting of 8 pages and containing the following, as indicated:

- Status of Insurance and Post-petition Payments (Attachment 1)
- Cash Basis Reconciliation and Report of Unpaid Delinquent Post petition Taxes (Attachment 2)
- Detailed Listing of Receipts (Attachment 2A)
- Detailed Listing of Disbursements (Attachment 3)
- Summary of Accounts Receivable (Attachment 4)
- Schedule of Post-petition Liabilities (Attachment 5)

I declare under penalty of perjury that this report and all attachments are true and correct to the best of my knowledge and belief.

Date: 11-14-05

DEBTOR(S)-IN-POSSESSION

By: Peter C. Pierce  
(Signature)

Name & Title: Peter C. Pierce  
(Print or type)

Address: 59 School Master Lane  
Dedham, MA 02026

Telephone No.: 781-461-8408

CHAPTER 11  
MONTHLY OPERATING REPORT  
STATUS OF INSURANCE AND POST-PETITION PAYMENTS

CASE NAME: Peter C. Pierce  
 CASE NUMBER: 05-20780  
 MONTH OF: October, 2005

1. Insurance: Is coverage in effect for all tangible assets? Yes  
 Are payments current? YES If any policy has lapsed, been replaced or renewed, state so in the schedule below. Attach a copy of the new policy's binder or cover page.

Type	Carrier Name	Coverage Amount	Policy #	Expiration Date	Date Premium Coverage Pd Thru
Homeowners	Chubb	estimate 758,000 <del>250,000</del>	#11392321-02	6/25/06	Held in Escrow by WASHINGTON MUTUAL - current
Rental Property	NONE				
Liability					
Vehicle					
Workers Compensation	NONE				
Other					

2. Post-petition Payments: List any post-petition payments to professionals and payments on pre-petition debts in the schedule below (attach separate sheet if necessary).

Payments To/On Professionals (attorneys, accountants, etc.):	Amount	Date	Check#
NONE			
Pre-petition debts:			



**DETAIL OF RECEIPTS:**

<u>Date</u>	<u>Received From</u>	<u>Explanation</u>	<u>Amount</u>
10/17/08	Atlantic Venture Management	- monthly compensation	\$8500

TOTAL RECEIPTS \$8,500.00





CASE NAME: Peter Calver  
 CASE NUMBER: 05-20780

SCHEDULE OF POST PETITION LIABILITIES

ATTACH#

MONTH ENDED: October, 2005

	DATE INCURRED	DATE DUE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
<b>TAXES PAYABLE</b>							
Federal Income Taxes							
FICA - Employer's share							
FICA - Employee's share							
Unemployment Tax							
State Income Tax							
State Sales & Use Tax							
State _____ Tax							
Personal Property Tax							
<b>TOTAL TAXES PAYABLE</b>							
<b>POSTPETITION SECURED DEBT</b>							
<b>POSTPETITION UNSECURED DEBT</b>							
<b>ACCRUED INTEREST PAYABLE</b>							
<b>TRADE ACCOUNTS PAYABLE &amp; OTHER:</b> (list separately*)							
<u>NONE</u>							
<b>TOTALS</b>							

\* Attach separate page if necessary.



UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MASSACHUSETTS

IN RE:

Peter C. Pierce

CASE NO.: 05-20780

JUDGE: SOMMA

DEBTOR(S)

CHAPTER 11

MONTHLY OPERATING REPORT FOR MONTH ENDING November 30, 2005

Debtor(s)-In-Possession hereby submit(s) the Monthly Operating Report for the referenced month as shown by the report and exhibits consisting of \_\_\_\_\_ pages and containing the following, as indicated:

- Status of Insurance and Post-petition Payments (Attachment 1)
- Cash Basis Reconciliation and Report of Unpaid Delinquent Post petition Taxes (Attachment 2)
- Detailed Listing of Receipts (Attachment 2A)
- Detailed Listing of Disbursements (Attachment 3)
- Summary of Accounts Receivable (Attachment 4)
- Schedule of Post-petition Liabilities (Attachment 5)

I declare under penalty of perjury that this report and all attachments are true and correct to the best of my knowledge and belief.

Date: 12-12-05

DEBTOR(S)-IN-POSSESSION

By: Peter C. Pierce  
(Signature)

Name & Title: Peter C. Pierce  
(Print or type)

Address: 59 School Master Lane  
Dedham, MA 02026

Telephone No.: 781-461-8406

CHAPTER 11  
MONTHLY OPERATING REPORT  
STATUS OF INSURANCE AND POST-PETITION PAYMENTS

CASE NAME: Peter C. Pierce

CASE NUMBER: 05-20780

MONTH OF: November, 2005

I. Insurance: Is coverage in effect for all tangible assets? Yes  
Are payments current? Yes If any policy has lapsed, been replaced or renewed, state so in the schedule below. Attach a copy of the new policy's binder or cover page.

Type	Carrier Name	Coverage Amount	Policy #	Expiration Date	Date Premium Coverage Amounts Pd. Thru
Homeowners	Chubb	758,000	11392321-02	6-28-06	Held in Escrow by Washington Mutual Nov. 30, 2005
Rental Property	None				
Liability					
Vehicle	Commerce		05MMBT 7052	12-06	Mar. 06
Workers Compensation	None				
Other					

2. Post-petition Payments: List any post-petition payments to professionals and payments on pre-petition debts in the schedule below (attach separate sheet if necessary).

Payments To/On Professionals (attorneys, accountants, etc.):	Amount	Date	Check#
NONE			
Pre-petition debts:			







Case name: Peter C. Pierce  
 Case number: 05-20780  
 Month of: NOVEMBER 2005

Attachment 3- Detail

DATE	CASH	DEBIT	Electronic pmt.	CHECK #	PAID TO/IN PAYMENT OF	AMOUNT
01-Nov-05						
02-Nov-05	xxx				Starbucks-ground coffee	\$ 19.90
03-Nov-05						
04-Nov-05	xxx				Domino's-pizza	\$ 20.00
05-Nov-05						
06-Nov-05						
07-Nov-05		xxx			Roche Bros.-food	\$ 62.13
07-Nov-05		xxx			Gulf Service Center-gasoline	\$ 31.95
08-Nov-05						
09-Nov-05					Auburndale Liquor-adult beverage	\$ 35.98
09-Nov-05		xxx			Roche Bros.-food	\$ 27.17
09-Nov-05					Harvey's hardware-misc. supplies	\$ 9.44
09-Nov-05		xxx			CVS-medicines	\$ 8.39
09-Nov-05						
10-Nov-05					Roche Bros.-food	\$ 29.22
11-Nov-05	xxx				Domino's-pizza	\$ 20.00
12-Nov-05	xxx				Spires-wedding aniv. Dinner	\$ 200.00
13-Nov-05						
14-Nov-05		xxx			Gulf Service Center-gasoline	\$ 27.45
14-Nov-05		xxx			CVS-medicines	\$ 8.39
14-Nov-05		xxx			Roche Bros.-food	\$ 102.10
15-Nov-05						
16-Nov-05	xxx				Starbucks-ground coffee	\$ 19.90
16-Nov-05		xxx			Roche Bros.-food	\$ 60.17
17-Nov-05	xxx				parking and lunch-paid to parking lot and Subway	\$ 24.70
17-Nov-05		xxx			Hess-gasoline	\$ 29.00
18-Nov-05		xxx			Roche Bros.-food	\$ 23.11
19-Nov-05						
20-Nov-05						
21-Nov-05				108	Commerce Insurance-Auto Insurance	\$ 1,000.00
21-Nov-05				106	Prevett Oil-heating oil	\$ 308.48
21-Nov-05		xxx			Roche Bros.-food	\$ 100.67
22-Nov-05	xxx				Gary's Liquors-holiday adult beverage	\$ 54.70
23-Nov-05		xxx			Roche Bros.-food	\$ 37.57
23-Nov-05		xxx			Gulf Service Center-gasoline	\$ 36.12
24-Nov-05						
25-Nov-05	xxx				Domino's-pizza; Post Office-postage	\$ 20.60
25-Nov-05					Exxonmobile	\$ 27.00
26-Nov-05						
27-Nov-05			xxx		American Honda-car payment	\$ 263.30
28-Nov-05		xxx			Roche Bros.-food	\$ 53.73
29-Nov-05			xxx		Nstar-house electricity	\$ 93.07
29-Nov-05			xxx		Washington Mutual-mortgage/insurance/real estate taxes	\$ 4,856.08
30-Nov-05	xxx				Starbucks-ground coffee	\$ 19.90
<b>TOTAL DISBURSEMENTS-NOVEMBER</b>						<b>\$ 7,630.22</b>

CASE NAME: Peter L. Hertz

SUMMARY OF ACCOUNTS RECEIVABLE

ATTACHMENT 4

CASE NUMBER: 05-200780

MONTH ENDED: November

*NONE*

	DATE OF FILING:	TOTAL	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
Allowance for doubtful accounts	_____	( )	( )	( )	( )	( )
MONTH: _____		( )	( )	( )	( )	( )
Allowance for doubtful accounts	_____	( )	( )	( )	( )	( )
MONTH: _____		( )	( )	( )	( )	( )
Allowance for doubtful accounts	_____	( )	( )	( )	( )	( )
MONTH: _____		( )	( )	( )	( )	( )
Allowance for doubtful accounts	_____	( )	( )	( )	( )	( )
MONTH: _____		( )	( )	( )	( )	( )
Allowance for doubtful accounts	_____	( )	( )	( )	( )	( )
MONTH: _____		( )	( )	( )	( )	( )

CASE NAME: Peter C. Pierce  
CASE NUMBER: 05-20780

SCHEDULE OF POST PETITION LIABILITIES  
MONTH ENDED: November

ATTACHS

	DATE INCURRED	DATE DUE	TOTAL DUE	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
<b>TAXES PAYABLE</b>							
Federal Income Taxes							
FICA - Employer's share							
FICA - Employee's share							
Unemployment Tax							
State Income Tax							
State Sales & Use Tax							
State _____ Tax							
Personal Property Tax							
<b>TOTAL TAXES PAYABLE</b>							
POSTPETITION SECURED DEBT							
POSTPETITION UNSECURED DEBT							
ACCRUED INTEREST PAYABLE							
TRADE ACCOUNTS PAYABLE & OTHER: (list separately*)							
<u>NOTE</u>							
<b>TOTALS</b>							

\* Attach separate page if necessary.



UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MASSACHUSETTS

IN RE:

CASE NO.: 05-20780

Peter C. Pierce

JUDGE: SOMMA

DEBTOR(S)

CHAPTER 11

MONTHLY OPERATING REPORT FOR MONTH ENDING December 31, 2005

Debtor(s)-In-Possession hereby submit(s) the Monthly Operating Report for the referenced month as shown by the report and exhibits consisting of \_\_\_\_\_ pages and containing the following, as indicated:

- Status of Insurance and Post-petition Payments (Attachment 1)
- Cash Basis Reconciliation and Report of Unpaid Delinquent Post petition Taxes (Attachment 2)
- Detailed Listing of Receipts (Attachment 2A)
- Detailed Listing of Disbursements (Attachment 3)
- Summary of Accounts Receivable (Attachment 4)
- Schedule of Post-petition Liabilities (Attachment 5)

I declare under penalty of perjury that this report and all attachments are true and correct to the best of my knowledge and belief.

Date: 1-10-06

DEBTOR(S)-IN-POSSESSION

By:

Peter C. Pierce

(Signature)

Name & Title: Peter C. Pierce

(Print or type)

Address: 59 School Master Lane

Dedham, MA 02026

Telephone No.: 781-461-8406

CHAPTER 11  
MONTHLY OPERATING REPORT  
STATUS OF INSURANCE AND POST-PETITION PAYMENTS

CASE NAME: Peter C. Pierce  
 CASE NUMBER: 05-20780  
 MONTH OF: December, 2005

1. Insurance: Is coverage in effect for all tangible assets? yes  
 Are payments current? yes If any policy has lapsed, been replaced or renewed, state so in the schedule below. Attach a copy of the new policy's binder or cover page.

Type	Carrier Name	Coverage Amount	Policy #	Expiration Date	Date Premium Coverage Pd. Thru
Homeowners	Chubb	758,000	11392321-02	6-28-06	HELD IN ESCROW BY Washington Mutual Dec. 2005
Rental Property	NONE				
Liability					
Vehicle	Commerce		05MMBT7052	12-06	Apr. '06
Workers Compensation	NONE				
Other	NONE				

2. Post-petition Payments: List any post-petition payments to professionals and payments on pre-petition debts in the schedule below (attach separate sheet if necessary).

Payments To/On Professionals (attorneys, accountants, etc.):	Amount	Date	Check#
NONE			
Pre-petition debts:	NONE		









CASE NAME: Peter C. Pierce

CASE NUMBER: 05-20780

SUMMARY OF ACCOUNTS RECEIVABLE

MONTH ENDED: December, 2005

ATTACHMENT 4

	TOTAL	0-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90 DAYS
DATE OF FILING: _____	_____	_____	_____	_____	_____
Allowance for doubtful accounts	( )	( )	( )	( )	( )
MONTH: _____	_____	_____	_____	_____	_____
Allowance for doubtful accounts	( )	( )	( )	( )	( )
MONTH: _____	_____	_____	_____	_____	_____
Allowance for doubtful accounts	( )	( )	( )	( )	( )
MONTH: _____	_____	_____	_____	_____	_____
Allowance for doubtful accounts	( )	( )	( )	( )	( )
MONTH: _____	_____	_____	_____	_____	_____
Allowance for doubtful accounts	( )	( )	( )	( )	( )
MONTH: _____	_____	_____	_____	_____	_____
Allowance for doubtful accounts	( )	( )	( )	( )	( )

*NONE*







1-800-922-9999

Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

US259 BR507 4 1

PETER C PIERCE  
59 SCHOOL MASTER LN  
DEDHAM MA 02026

# Circle Account Statement

1 of 4

Beginning December 01, 2005  
through December 31, 2005

## Contents

Summary	Page	1
Checking	Page	2
Check Images	Page	4

## Circle Summary

Account	Account Number	Balance Last Statement	Balance This Statement
<b>DEPOSIT BALANCE</b>			
<b>Checking</b>			
Circle Checking	130288-884-3	3,362.79	3,259.62
_____ Monthly combined balance to waive monthly fee is		5,000.00	
_____ Your monthly combined balance this statement period is		6,676.45	

PETER C PIERCE  
**Circle Checking**  
130288-884-3

	<b>Total Deposit Balance</b>	3,259.62
	<b>Total Relationship Balance</b>	3,259.62



1-800-922-9999

Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

Circle  
Account Statement

2 OF 4

Beginning December 01, 2005  
through December 31, 2005

Checking

SUMMARY

Balance Calculation

Previous Balance	3,362.79
Checks	2,135.75 -
Withdrawals	6,467.42 -
Deposits & Additions	8,500.00 +
<b>Current Balance</b>	<b>3,259.62 =</b>

PETER C PIERCE  
Circle Checking  
130288-884-3

Previous Balance

3,362.79

TRANSACTION DETAILS

Checks\* *There is a break in check sequence*

Check #	Amount	Date	Check #	Amount	Date
109	485.02	12/02	111	467.52	12/12
110	483.21	12/19	112	700.00	12/12

Total Checks

2,135.75

Withdrawals

ATM/Purchases

Date	Amount	Description
12/01	400.00	ATM Withdrawal - Mz3599 High St. Route 109, Westwood MA
12/01	27.00	Point Of Sale Debit - 186332 Hess 21310 Dedham MA
12/05	145.75	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA
12/05	48.89	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA
12/08	26.10	Point Of Sale Debit - 186332 Hess 21310 Dedham MA
12/12	107.00	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA
12/12	27.92	Point Of Sale Debit - 186332 Hess 21310 Dedham MA
12/13	23.50	Point Of Sale Debit - 525132 Gulf Svc Ctr Dedham MA
12/16	34.90	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA
12/19	87.08	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA
12/19	29.01	Point Of Sale Debit - 525132 Gulf Svc Ctr Dedham MA
12/27	217.77	MMC Purchase - 999999 Brooks Brothers #6wrentham MA
12/27	101.09	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA
12/27	35.70	MMC Purchase - 004 Coach 0004wrentham V Ilma
12/27	27.86	Point Of Sale Debit - 525132 Gulf Svc Ctr Dedham MA
12/27	8.47	Point Of Sale Debit - 783102 Roche Bros #10 Needham MA

Total Withdrawals

6,467.42

Other Withdrawals

Date	Amount	Description
12/14	4,856.08	Wash Client 156 Checkpaymt 051213 113
12/28	263.30	Amer Honda Fin Online Pmt 051228 Ckf214813608pos

Deposits & Additions

Date	Amount	Description
12/01	8,500.00	Deposit

Total Deposits & Additions

8,500.00

Current Balance

3,259.62

Daily Balance

Date	Balance	Date	Balance	Date	Balance
12/01	11,435.79	12/12	9,427.59	12/19	3,913.81
12/02	10,950.77	12/13	9,404.09	12/27	3,522.92
12/05	10,756.13	12/14	4,548.01	12/28	3,259.62
12/08	10,730.03	12/16	4,513.11		



1-800-922-9999

Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

Circle  
Account Statement

3 OF 4

Beginning December 01, 2005  
through December 31, 2005

*Checking continued from previous page*

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#### NEWS FROM CITIZENS

--As a preferred cardholder, Citizens Bank Gold Debit Card customers can now enjoy new free benefits with MasterCard Smart Shopper. As of September 1, 2005, Smart Shopper offers safety and security through Extended Warranty Coverage, Purchase Assurance Coverage for damaged or stolen items, Satisfaction Guarantee Coverage on all your purchases, and MasterAssist travel and roadside assistance services. Also please note that MasterRental and MasterRoadside Assist are no longer provided as part of our Gold Debit Card benefits. For more information about these free benefits call 1-800-MC-ASSIST. Not a Gold Debit Card customer? Visit a branch near you to find out how to upgrade today!

PETER C PIERCE  
**Circle Checking**  
130288-884-3



1-800-922-9999

Call Citizens' PhoneBank anytime for account information, current rates and answers to your questions.

Circle Account Statement

4 OF 4

Beginning December 01, 2005 through December 31, 2005

Images for account 130288-884-3

PETER C PIERCE  
CHAPTER 11 DEBTOR-IN-POSSESSION  
CASE NUMBER - 05-20791  
88 SCHOOL MASTER LN  
DEDHAM, MA 02028

Date 11-21-05 1-707518

Pay to the order of Iron Mountain Equity \$ 485.02  
four hundred eighty-five and 00/100 Dollars

Citizens Bank  
Citizens Circle Account

For 6101052 Peter C. Pierce

⑆ 2 6 7 0 7 5 ⑆ ⑆ 3 0 2 8 8 8 4 3 ⑆ 0 1 0 9 ⑆ 0 0 0 0 0 4 8 5 0 2 ⑆

109 12/02/2005 \$485.02

PETER C PIERCE  
CHAPTER 11 DEBTOR-IN-POSSESSION  
CASE NUMBER - 05-20791  
88 SCHOOL MASTER LN  
DEDHAM, MA 02028

Date 12-10-05 1-707518

Pay to the order of Iron Mountain Equity \$ 483.21  
four hundred eighty-three and 21/100 Dollars

Citizens Bank  
Citizens Circle Account

For 6101052 Peter C. Pierce

⑆ 2 6 7 0 7 5 ⑆ ⑆ 3 0 2 8 8 8 4 3 ⑆ 0 1 1 0 ⑆ 0 0 0 0 0 4 8 3 2 1 ⑆

110 12/19/2005 \$483.21

PETER C PIERCE  
CHAPTER 11 DEBTOR-IN-POSSESSION  
CASE NUMBER - 05-20791  
88 SCHOOL MASTER LN  
DEDHAM, MA 02028

Date 12-10-05 1-707518

Pay to the order of Health Care Company \$ 467.52  
four hundred sixty-seven and 52/100 Dollars

Citizens Bank  
Citizens Circle Account

For 80162 Peter C. Pierce

⑆ 2 6 7 0 7 5 ⑆ ⑆ 3 0 2 8 8 8 4 3 ⑆ 0 1 1 1 ⑆ 0 0 0 0 0 4 6 7 5 2 ⑆

111 12/12/2005 \$467.52

PETER C PIERCE  
CHAPTER 11 DEBTOR-IN-POSSESSION  
CASE NUMBER - 05-20791  
88 SCHOOL MASTER LN  
DEDHAM, MA 02028

Date 12-10-05 1-707518

Pay to the order of Commerce Insurance Co \$ 700.00  
seven hundred Dollars

Citizens Bank  
Citizens Circle Account

For 80162 Peter C. Pierce

⑆ 2 6 7 0 7 5 ⑆ ⑆ 3 0 2 8 8 8 4 3 ⑆ 0 1 1 2 ⑆ 0 0 0 0 0 7 0 0 0 0 ⑆

112 12/12/2005 \$700.00

# Exhibit 2 to Disclosure Statement

IN RE **Pierce, Peter C**

Case No. **05-20780**

Debtor(s)

## SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code and last four digits of any account number of all entities holding unsecured claims without priority against the debtor or the property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor," include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H," "W," "J," or "C," respectively, in the column labeled "HWJC."

If the claim is contingent, place an "X" in the column labeled "Contingent." If the claim is unliquidated, place an "X" in the column labeled "Unliquidated." If the claim is disputed, place an "X" in the column labeled "Disputed." (You may need to place an "X" in more than one of these three columns.)

Report the total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F.

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CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <small>(See instructions above.)</small>	C O D E B T O R	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>MJ9732</b> <b>Alliance One</b> <b>1160 Centre Pointe Dr Ste # 1</b> <b>Mendota Heights, MN 55120-1270</b>			<b>collection agent for Citibank - ANB5</b>				<b>1.00</b>
Account No. <b>3712-674223-11007</b> <b>American Express</b> <b>PO Box 7871</b> <b>Fort Lauderdale, FL 33329</b>			<b>credit chard charges for goods and services since 1/99</b>				<b>8,409.00</b>
Account No. <b>5490-3529-9939-3185</b> <b>Apex Financial Management, LLC</b> <b>PO Box 2189</b> <b>Northbrook, IL 60065-2189</b>			<b>collection agent for MBNA</b>				<b>1.00</b>
Account No. <b>xxxx7216</b> <b>ARS National Services</b> <b>PO Box 469100</b> <b>Escondido, CA 92046-9100</b>			<b>collection agent for Chase Bank, originally First USA</b>				<b>5,035.12</b>
Account No. <b>5466-4700-0402-7216</b> <b>Associated Recovery Systems</b> <b>201 W Grand Ave</b> <b>Escondido, CA 92025-2603</b>			<b>collection agent for Chase Bank One Heritage</b>				<b>0.00</b> <i>Claim listed above.</i>

7 Continuation Sheets attached

Subtotal  
(Total of this page) **#13,446.12**

(Complete only on last sheet of Schedule F) **TOTAL**  
(Report total also on Summary of Schedules)

Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**  
(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B T O R	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. 4153-8602-4890-1377 Bank Of America PO Box 15480 Wilmington, DE 19850-5480			credit card charges for goods and services				POC: \$7259  ██████████
Account No. 5491-0000-2449-2519 Bank Of America Credit Card Services P.O. Box 1070 Newark, NJ 07101-1071			charges for goods and services				POC \$2676.69  ██████████
Account No. 4888-6070-0597-1743 Bank Of America PO Box 53132 Phoenix, AZ 85072-3132			charges for goods and services since 9/98				9,444.00
Account No. 6887-1048-694399 Bank Of America PO Box 17009 Baltimore, MD 21297-1009	X	J	cash reserve account - checking account overdraft protection				8,878.14
Account No. 3832034 Bonded Colletion Corporation 29 E Madison St Chicago, IL 60602-4404			collection agent for Chase Manhattan - card number 5491045000090209				1.00
Account No. 2509921538 Chase PO Box 15919 Wilmington, DE 19850-5919			charges for goods and services since 1/98				14,391.00
Account No. 931052 Chase Advantage 500 White Clay Center Dr Newark, DE 19711-5469			credit card charges since 1/98				2,104.00

Sheet 1 of 7 Continuation Sheets attached to Schedule F

Subtotal  
(Total of this page)

44,753  
██████████

(Complete only on last sheet of Schedule F) **TOTAL**

(Report total also on Summary of Schedules)

Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS  
(Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>5491-0450-0009-0209</b> <b>Chase Card Member Services</b> <b>PO Box 15902</b> <b>Wilmington, DE 19850-5902</b>			<b>charges for goods and services since 12/00</b>				<b>12,353.00</b>
Account No. <b>542418021687</b> <b>Citi</b> <b>PO Box 6241</b> <b>Sioux Falls, SD 57117-6241</b>			<b>credit card charges for goods and services since 6/87</b>				<b>220.00</b>
Account No. <b>5424-1804-5023-3439</b> <b>Citi Cards</b> <b>PO Box 6241</b> <b>Sioux Falls, SD 57117-6241</b>	<b>X</b>	<b>J</b>	<b>charges for goods and services since 6/87</b>				<b>779.94</b>
Account No. <b>4432-8220-2901-1522</b> <b>Citi Platinum Select Card</b> <b>PO Box 6003</b> <b>Hagerstown, MD 21747-6003</b>			<b>charges for goods and services since 3/98</b>			<b>Rec #17246</b>	<b>[REDACTED]</b>
Account No. <b>5491-1301-8305-1119</b> <b>Citibank USC</b> <b>8787 Baypine Rd</b> <b>Jacksonville, FL 32256-8528</b>	<b>X</b>		<b>credit card charges for goods and services since 1/91</b>				<b>10,638.00</b>
Account No. <b>8391318TEP</b> <b>Creditors Interchange</b> <b>5230 Washington St</b> <b>West Roxbury, MA 02132-6346</b>			<b>collection agent for Discover Financial Services, Inc.</b>				<b>1.00</b>
Account No. <b>6011-0002-9030-0221</b> <b>Discover</b> <b>12 Reads Way</b> <b>New Castle, DE 19720-1649</b>			<b>charges for goods and services since 9/97</b>				<b>2,915.00</b>


Sheet **2** of **7** Continuation Sheets attached to Schedule F

Subtotal (Total of this page) **44,152.00**

(Complete only on last sheet of Schedule F) **TOTAL**  
(Report total also on Summary of Schedules)


Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS  
(Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER (See instructions.)	C O D E	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>6011-0019-8551-3631</b> <b>Discover</b> <b>12 Reads Way</b> <b>New Castle, DE 19720-1649</b>			<b>charges for goods and services since 05/89</b>				<b>10,551.00</b>
Account No. <b>Edwards &amp; Angell, LLP</b> <b>Attn: Mark Pogue, Esq.</b> <b>2800 Financial Plz</b> <b>Providence, RI 02903-2407</b>			<b>obligation to Lloyds of London - amount is estimated. amount of judgment is 95,119.49 pounds sterling plus interest at 12% since July 20, 1998.</b>			<b>X</b>	<b>POC # 310,651.64</b> 
Account No. <b>Falcon Agencies, Ltd</b> <b>18 London Street</b> <b>London, EC3R 7JP,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			<b>X</b>	<b>1.00</b>
Account No. <b>5466-4700-0402-7216</b> <b>First USA Bank NA</b> <b>800 Brooksledge Blvd, Mailstop OH1-0552</b> <b>Westerville, OH 43081-2895</b>			<b>credit card charges for goods and services since 1/98</b>				<b>5,035.00</b>
Account No. <b>549100002449</b> <b>Fleet CC</b> <b>Attn: ACDV</b> <b>200 Tournament Dr., Mail Stop PAEH08503D</b> <b>Horsham, PA 19044</b>			<b>charges for goods and services since 4/98</b>				<b>2,316.00</b>
Account No. <b>70084009</b> <b>Fleet National Bank</b> <b>PO Box 5080</b> <b>Hartford, CT 06102-5080</b>			<b>credit card charges for goods and services since 4/80</b>				<b>9,707.00</b>
Account No. <b>40582214</b> <b>Imperial Collection Services</b> <b>PO Box 369</b> <b>Concord, CA 94522-0369</b>			<b>collection agent for Wells Fargo Financial</b>				<b>1.00</b>

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Sheet **3** of **7** Continuation Sheets attached to Schedule F

Subtotal **9,335,242**  
(Total of this page) 

(Complete only on last sheet of Schedule F) **TOTAL**

(Report total also on Summary of Schedules)



Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS  
(Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T I N G E N T	U N L I Q U E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>12862024040504696</b> <b>J.A. Cambece Law Office, P.C.</b> <b>8 Bourbon St</b> <b>Peabody, MA 01960-1338</b>			<b>attorney for Hilco Receivables, formerly Maryland National Bank</b>				<b>28,377.94</b>
Account No. <b>Lloyds - Financial Recovery Department</b> <b>One Lime Street</b> <b>London EC3M 7HA</b> <b>England,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			X	<b>1.00</b>
Account No. <b>Lloyds - Financial Recovery Department</b> <b>One Lime Street</b> <b>London EC3M 7HA</b> <b>England,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			X	<b>1.00</b>
Account No. <b>Lloyds Of London</b> <b>One Lime Street</b> <b>London, England</b> <b>EC3M 7HA,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			X	<b>1.00</b>
Account No. <b>Lloyds Of London</b> <b>Room 687</b> <b>One Lime Street</b> <b>London EC3M 7HA,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			X	<b>1.00</b>
Account No. <b>Lloyds Of London, Central Service Unit</b> <b>Gun Wharf, Dock Road</b> <b>Chatam, Kent</b> <b>ME4 4TU,</b>			<b>address for Lloyds of Londs - debt included under counsel listing</b>			X	<b>1.00</b>
Account No. <b>Lloyds Of London, Central Service Unit</b> <b>Gun Wharf, Dock Road</b> <b>Chatam, Kent ME4 4TU</b> <b>England,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			X	<b>1.00</b>

Sheet **4** of **7** Continuation Sheets attached to Schedule F

Subtotal  
(Total of this page) **28,383.94**

(Complete only on last sheet of Schedule F) **TOTAL**

(Report total also on Summary of Schedules)

Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS  
(Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions )	C O D E	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>5490-3529-9939-3185</b> <b>MBNA</b> <b>P.O. BOX 17054</b> <b>Wilmington, DE 19884-0001</b>			<b>debt purchased by another lender</b>				<b>1.00</b>
Account No. <b>8509594098</b> <b>MCM, Inc.</b> <b>PO Box 939019</b> <b>San Diego, CA 92193-9019</b>			<b>collection agent for Bank of America</b>				<b>1.00</b>
Account No. <b>4888-6070-0597-1743</b> <b>Midland Credit</b> <b>8875 Aero Dr Ste 200</b> <b>San Diego, CA 92123-2255</b>			<b>collectino agent for Bank of America</b>				<b>6,418.00</b>
Account No. <b>8509594098</b> <b>Midland Credit Management, Inc.</b> <b>5775 Roscoe Ct</b> <b>San Diego, CA 92123-1356</b>			<b>collection agent for Bank of America</b>				<b>1.00</b>
Account No. <b>04302104825</b> <b>Nationwide Credit, Inc.</b> <b>PO Box 740640</b> <b>Atlanta, GA 30374-0640</b>			<b>collection agent for American Express</b>				<b>1.00</b>
Account No. <b>3712-674223-11007</b> <b>NCO Financial Systems, Inc.</b> <b>PO Box 41747</b> <b>Philadelphia, PA 19101-1457</b>			<b>collection agent for American Express</b>				<b>1.00</b>
Account No. <b>105270340582214</b> <b>Norwest Finance</b> <b>596 Providence Hwy</b> <b>Dedham, MA 02026-6804</b>			<b>charges for goods and services since 5/03</b>				<b>1,151.00</b>

Sheet **5** of **7** Continuation Sheets attached to Schedule F

Subtotal  
(Total of this page) **7,574.00**

(Complete only on last sheet of Schedule F) **TOTAL**  
(Report total also on Summary of Schedules)

Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS  
(Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions.)	C O D E B T O R	H W I C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>Nutter, McClennen &amp; Fish, Llp</b> <b>155 Seaport Blvd</b> <b>Boston, MA 02210-2698</b>			<b>legal services</b>				<b>11,354.67</b>
Account No. <b>51818940</b> <b>Plaza Associates</b> <b>370 7th Ave</b> <b>New York, NY 10001-3901</b>			<b>collection agent for american express</b>				<b>1.00</b>
Account No. <b>5443325</b> <b>Professional Recovery Services, Inc.</b> <b>PO Box 1880</b> <b>Voorhees, NJ 08043-7880</b>			<b>collection agent for Chase Manhattan Bank USA, N.A.</b>				<b>1.00</b>
Account No. <b>5418-2750-0120-7342</b> <b>Providian Processing Service</b> <b>PO Box 660567</b> <b>Dallas, TX 75266-0567</b>			<b>included for disclosure purposes only - account settled - see response to question 3 on the statement of financial affairs of debtor</b>				<b>1.00</b>
Account No. <b>R. W. Struge Ltd</b> <b>3B Devonshire Square</b> <b>London, England</b> <b>EC2M 4YA,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			<b>X</b>	<b>1.00</b>
Account No. <b>6011-0002-9030-0221</b> <b>Risk Management Alternatives, Inc.</b> <b>11214 Renner Blvd</b> <b>Lenexa, KS 66219-9605</b>			<b>collection agent for Discover Financial Services</b>				<b>1.00</b>
Account No. <b>Sturge Names Action Group</b> <b>72-74 Brewer Sgreet</b> <b>London W1R 3PH,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			<b>X</b>	<b>1.00</b>

Sheet **6** of **7** Continuation Sheets attached to Schedule F

Subtotal  
(Total of this page) **11,360.67**

(Complete only on last sheet of Schedule F) **TOTAL**

(Report total also on Summary of Schedules)

Debtor(s)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS  
(Continuation Sheet)**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions )	C O D E	H W J C	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM IF CLAIM IS SUBJECT TO SETOFF, SO STATE	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	AMOUNT OF CLAIM
Account No. <b>Sturge Names Action Group 1 Gunpowder Square London EC4A 3DE,</b>			<b>additional address for Lloyds - debt included under name of counsel</b>			<b>X</b>	<b>1.00</b>
Account No. <b>4886607005971743</b> <b>Trauer, Cohen &amp; Thomas, LLP 2880 Dresden Dr Atlanta, GA 30341-3920</b>			<b>collection agent for Bank of America</b>				<b>1.00</b>
Account No. <b>549113018305</b> <b>Universal Card/Cbsdna 8787 Baypine Rd Jacksonville, FL 32256-8528</b>			<b>charges for goods and services since 1/91</b>				<i>Duplicate Claim of Citibank</i> [REDACTED]
Account No. <b>6011-0002-9030-0221</b> <b>Universal Fidelity Corporation PO Box 941911 Houston, TX 77094-8911</b>			<b>collection agent for Discover Financial Services</b>				<b>1.00</b>
Account No. <b>5491-1301-8305-1119</b> <b>UNLV/CITI PO Box 6241 Sioux Falls, SD 57117-6241</b>			<b>credit card charges for goods and services since 1/91</b>				<i>Duplicate Claim of Citibank</i> [REDACTED]
Account No. <b>323-4058</b> <b>Wells Fargo Financial 4143 121st St Urbandale, IA 50323-2310</b>			<b>charges for goods and services since 4/04</b>				<i>PUR: 1/196.03</i> [REDACTED]
Account No.							<b>196.03</b> [REDACTED]

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Sheet 7 of 7 Continuation Sheets attached to Schedule F

Subtotal  
(Total of this page)

(Complete only on last sheet of Schedule F) **TOTAL**

(Report total also on Summary of Schedules)

*489,107.03*

**EXHIBIT 3**

**LIQUIDATION ANALYSIS**

<b><u>PROPERTY</u></b>	<b><u>VALUE<sup>1</sup></u></b>	<b><u>LIENS</u></b>	<b><u>EXEMPTIONS</u></b>	<b><u>LIQUIDATION VALUE</u></b>
1. Residence	\$1,050,000 <sup>2</sup>	\$896,948.94 <sup>3</sup>	\$500,000.00 <sup>4</sup>	\$0.00
2. Cash	\$50.00	none	\$50.00	\$0.00
3. Checking acct	\$43.00	none	\$43.00	\$0.00
4. Household goods	\$5,445.00 <sup>5</sup>	none	\$3,000.00	\$2,445.00
5. Stereo	\$940.00	none	\$200.00	\$740.00
6. Wardrobe	\$500.00	none	\$500.00	\$0.00
7. Golf Clubs	\$200	none	none	\$200.00
8. Term Life Policy	none	none	none	\$0.00
9. Stop Loss Ins.	unknown	none	none	\$0.00
10. SB Partners	\$3,400.00	none	none	\$3,400.00
11. Tax refund	\$214.42	none	\$214.42	\$0.00
12. Trust Interest	\$0.00	none	none	\$0.00
13. 2002 Honda	\$5,200.00	\$5,292.42	\$700.00	\$0.00
14. Cat	\$1.00	none	none	\$1.00
15. Lawn tools	\$300.00	none	none	\$300.00
16. Golf Membership	unknown	none	none	<u>\$0.00</u>
			<b>TOTAL:</b>	<b><u>\$7,086.00</u></b>

<sup>1</sup> Value based on Debtor's Schedule B filed at case commencement.

<sup>2</sup> Value based on appraisal report dated July 1, 2005.

<sup>3</sup> Liens are payoff balances on first and second mortgage as of the date of the bankruptcy filing.

<sup>4</sup> Homestead exemption.

<sup>5</sup> Value reflects Debtor's 1/2 interest in household goods and furnishings