

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

IN RE:)
)
NEW WEI INC.,) CASE NO. #15-02741-TOM-7
) CHAPTER 7 CASE
DEBTOR.)

9TH INTERIM APPLICATION FOR COMPENSATION
AND EXPENSES FOR THE TRUSTEE

PART I. COVER SHEET

- 1. Name of Applicant: Andre' M. Toffel, Trustee
- 2. Date Order appointing Trustee was filed: 2/21/17
- 3. Period for Which Compensation is Sought: 12/01/23 - 09/30/24
- (a) Amount of Fees Sought: \$ 80,000.00
- (b) Amount of Expenses Sought: \$ 0.00
- 4. This is an Interim Application.
- 5. The aggregate amount of fees and expenses allowed to date: \$455,259.00
- 6. The aggregate amount of fees and expenses paid to date:
\$455,259.00

October 1, 2024
Date

Andre M. Toffel, as Trustee
Andre' M. Toffel, Trustee



**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION**

IN RE:)	
)	
NEW WEI INC.,)	CASE NO. #15-02741-TOM-7
)	CHAPTER 7 CASE
DEBTOR.)	

**NINTH INTERIM APPLICATION FOR COMPENSATION
AND EXPENSES FOR THE TRUSTEE**

Comes now Andre' M. Toffel, Trustee, and submits this Application for Interim Compensation and Expenses, and states as follows in support thereof:

1. An Order for Relief was entered in this case, as a conversion from Chapter 11 to Chapter 7, on February 21, 2017.
2. Andre' M. Toffel was appointed Trustee on February 21, 2017, and is presently serving as Trustee with approved sureties.
3. The above-named debtor's voluntary petition heretofore filed is still pending.
4. This application seeks \$80,000.00 for interim compensation and \$0.00 for reimbursement of expenses for a total of \$80,000.00 due through and including September 30, 2024.
5. The first Interim Application for Compensation and Expenses was filed on January 5, 2018, (Proc. 3220), and was previously granted to the extent of \$75,000.00 for interim compensation and \$1,932.22 expenses, through and including December 31, 2017 (Proc. 3240) and was paid. The Second Interim Application for Compensation and Expenses was filed on November 1, 2018, (Proc. 3346), and was previously granted in full, \$60,000.00 for interim compensation and \$0.00 expenses, through and including October 31, 2018 (Proc. 3357) and was paid. The Third Interim Application for Compensation and Expenses was filed on October 21, 2019, (Proc. 3530), and was previously granted in full, \$150,000.00 for interim compensation and \$0.00 expenses, through and including September 30, 2019, Proc. 3569), and was paid. The Forth Interim Application for Compensation and Expenses was filed on March 17, 2020 (Proc. 3612), and was previously granted in full, \$42,259.00 for interim compensation and \$0.00 expenses, through and including February 29, 2020 (Proc. 3624), and was paid. The Fifth Interim Application for Compensation and Expenses was filed on January 26, 2021 (Proc. 3721), and was previously granted in full, \$60,000 for interim compensation and \$0.00 expenses, through and including December 31, 2020 (Proc. 3733), and was paid. The Sixth Interim Application for Compensation and Expenses was filed on

February 8, 2022 (Proc. 3764), and was previously granted in full, \$25,000 for interim compensation and \$0.00 expenses, through and including January 31, 2022 (Proc. 3775), and was paid. The Seventh Interim Application for Compensation and Expenses was filed on December 5, 2023 (Proc. 3791), and was previously granted in full, \$25,000 for interim compensation and \$0.00 expenses, through and including November 30, 2022 (Proc. 3802), and was paid. The Eighth Interim Application for Compensation and Expenses was filed on December 4, 2023 (Proc. 3836), and was previously granted in full, \$18,000 for interim compensation and \$0.00 expenses, through and including November 30, 2023 (Proc. 3840), and was paid. Toffel has no other source for payment in this case.

6. Attached hereto and incorporated herein by reference as Exhibit A is a calculation of the compensation sought by Toffel and a list of receipts and disbursements through September 30, 2024 that said calculation is based upon. As the attached Exhibit A shows, the statutory Trustee compensation would be \$95,492.92; Toffel is requesting a portion, but not all, of what he may claim at this point, even though there is a substantial amount of work remaining for him to do.

7. This case has required a significant amount of time to be spent by Toffel because of its complexity. This case was originally a case under chapter 11, and then converted to one under chapter 7. The Trustee, and his attorneys and accountants have spent significant amounts of time in pursuing assets, which, to date, has resulted in the Trustee recovering \$18,688,576.04.

8. Toffel avers that there are still significant assets being pursued, as well as the usual administrative duties for him to complete. Toffel is only requesting a partial amount of interim compensation herein. Toffel anticipates that there will be significant other funds to be brought into this estate.

9. As the Court is aware, the New Wei Settlement Trust has been created, and all funds are being deposited into accounts at First Horizon Bank, and all disbursements are being made therefrom.

10. As is shown in Proc. #3482, the Trustee paid all chapter 11 administrative expense claims on or about July 22, 2019, in the amount of \$2,626,836.55. The Trustee's Motion to Allow Interim Distribution, Proc. #3848, filed in order to pay allowed claims as soon as money was available, in the priority contemplated by the Bankruptcy Code, and confirmed in the Settlement Trust, was granted by the Court on September, 24, 2024, Proc. #3868. The Trustee will pay the 11 U.S.C. Section 503 (b)(9) creditors about 30% of their allowed claims, \$625,000 to be paid to them, after the time for appeal has expired. That payment will reduce that class of creditor claims to about \$1.45 million. The Trustee anticipates making another payment on those claims in the future.

11. No agreement exists between Toffel and any other party, with the exception of his Professional Corporation, for the sharing of compensation or expenses in this case.

12. Toffel avers that he does not have any connection with the debtor, its creditors or any other party in interest, or their respective attorneys or accountants, and represents no interest adverse to the estate in the matters upon which he has been retained and is a further disinterested party pursuant to Section 101 of the Bankruptcy Code.


13. This Application is brought under the provisions of Sections 326, 330 and 331 of the Bankruptcy Code.

WHEREFORE, PREMISES CONSIDERED, Toffel respectfully prays that he be allowed interim compensation in the amount of \$80,000.00 and reimbursement of expenses of \$0.00 for a total of \$80,000.00. Toffel prays for such further, other and different relief to which he may be entitled in the premises.

Dated this the 1st day of October, 2024.


Andre' M. Toffel, Trustee

Sworn to and subscribed before me on this
the 1st day of October, 2024.


Kendall C. Blewis 10/1/24
Notary Public Date

my commission expires: 8/20/28

Of Counsel:

Andre' M. Toffel, P. C.
450A Century Park South, Ste. 206A
Birmingham, AL 35226
(205) 252-7115
atoffel@toffelpc.com

CERTIFICATE OF SERVICE

I hereby certify that a copy of the above Application has been served upon all parties requesting notice through the CMECF system, and by email to the parties listed below, this the 1st day of October, 2024.


Of Counsel

EXHIBIT A

COMPUTATION OF TRUSTEE'S COMPENSATION AND EXPENSES

NEW WEI, INC., ET AL. CASE NO: 15-02741-TOM-7

No payments have been made or promised to me for services rendered in any capacity in this case (other than the amount allowed by order of this Court as interim compensation as stated below) and no agreement or understanding exists between me or any other person for sharing compensation received or to be received and the interim compensation previously allowed has not been shared or split with any other person.

1. COMPUTATION OF COMPENSATION

Total disbursements to other than to the debtor are **\$17,583,397.56**. Pursuant to Title 11 U.S.C. Section 326, compensation is computed as follows:

25% of First	\$5,000:	(\$1,250 Maximum)	\$1,250.00
10% of next	\$45,000:	(\$4,500 Maximum)	\$4,500.00
.05% of next	\$950,000:	(\$47,500 Maximum)	\$47,500.00
.03% of balance	\$16,583,397.56:	<u>(.03%)</u>	<u>\$497,501.92</u>
Total Compensation Requested			\$550,751.92

<i>Total Compensation Requested</i>	\$550,751.92
Less Interim Comp. Paid	-\$75,000.00
Less 2 nd Interim Comp. Paid	-\$60,000.00
Less 3 rd Interim Comp. Paid	-\$150,000.00
Less 4 th Interim Comp. Paid	-\$42,259.00
Less 5 th Interim Comp. Paid	-\$60,000.00
Less 6 th Interim Comp. Paid	-\$25,000.00
Less 7 th Interim Comp. Paid	-\$25,000.00
<u>Less 8th Interim Comp. Paid</u>	<u>-\$18,000.00</u>
BALANCE of Tee Comp. Due	\$95,492.92

Summary of Receipts and Disbursements from New Wei and other related cases:

Case #	Name	Receipts	Disbursements	Transfer	Balance
15-02741	New Wei Inc	\$3,111,930.59	-\$702,638.24	+\$1,590,707.65 -\$4,000,000.00	\$0.00
15-02741	Wei Settlement Trust Register	\$6,694,380.06	-\$9,767,242.53	+\$4,000,000.00	\$0.00
	Cash Register	\$7,269,189.73	-\$7,091,148.78	\$0.00	\$1,105,178.48
Subtotal		\$17,075,500.38	-\$17,561,029.55	+\$1,590,707.65	\$1,105,178.48
15-02743	New Wei 13	\$518,089.69	-\$6,329.73	-\$511,759.96	\$0.00
15-02763	New Wei 16	\$5,992.49	-\$123.37	-\$5,869.12	\$0.00
15-02756	New Wei 19	\$1,068,993.48	-\$15,669.80	-\$1,053,323.68	\$0.00
15-02753	Tuscaloosa Resources	\$20,000.00	-\$245.11	-\$19,754.89	\$0.00
Totals		\$18,688,576.04	-\$17,583,397.56	\$0.00	\$1,105,178.48