

United States Bankruptcy Court
Middle District of Alabama

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle):
Bluewater Broadcasting Company, L.L.C.

Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 8 years
(include married, maiden, and trade names):

All Other Names used by the Joint Debtor in the last 8 years
(include married, maiden, and trade names):

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN
(if more than one, state all)
06-1690231

Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN
(if more than one, state all)

Street Address of Debtor (No. and Street, City, and State):
4101 Wall Street
Montgomery, AL
ZIP Code
36106

Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code

County of Residence or of the Principal Place of Business:
Montgomery

County of Residence or of the Principal Place of Business:

Mailing Address of Debtor (if different from street address):
ZIP Code

Mailing Address of Joint Debtor (if different from street address):
ZIP Code

Location of Principal Assets of Business Debtor
(if different from street address above):

Type of Debtor
(Form of Organization)
(Check one box)
Individual (includes Joint Debtors)
See Exhibit D on page 2 of this form.
Corporation (includes LLC and LLP)
Partnership
Other (If debtor is not one of the above entities,
check this box and state type of entity below.)

Nature of Business
(Check one box)
Health Care Business
Single Asset Real Estate as defined
in 11 U.S.C. § 101 (51B)
Railroad
Stockbroker
Commodity Broker
Clearing Bank
Other
Tax-Exempt Entity
(Check box, if applicable)
Debtor is a tax-exempt organization
under Title 26 of the United States
Code (the Internal Revenue Code).

Chapter of Bankruptcy Code Under Which
the Petition is Filed (Check one box)
Chapter 7
Chapter 9
Chapter 11
Chapter 12
Chapter 13
Chapter 15 Petition for Recognition
of a Foreign Main Proceeding
Chapter 15 Petition for Recognition
of a Foreign Nonmain Proceeding

Nature of Debts
(Check one box)
Debts are primarily consumer debts,
defined in 11 U.S.C. § 101(8) as
"incurred by an individual primarily for
a personal, family, or household purpose."
Debts are primarily
business debts.

Filing Fee (Check one box)
Full Filing Fee attached
Filing Fee to be paid in installments (applicable to individuals only). Must
attach signed application for the court's consideration certifying that the debtor
is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.
Filing Fee waiver requested (applicable to chapter 7 individuals only). Must
attach signed application for the court's consideration. See Official Form 3B.

Chapter 11 Debtors
Check one box:
Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).
Check if:
Debtor's aggregate noncontingent liquidated debts (excluding debts owed
to insiders or affiliates) are less than \$2,190,000.
Check all applicable boxes:
A plan is being filed with this petition.
Acceptances of the plan were solicited prepetition from one or more
classes of creditors, in accordance with 11 U.S.C. § 1126(b).

Statistical/Administrative Information
Debtor estimates that funds will be available for distribution to unsecured creditors.
Debtor estimates that, after any exempt property is excluded and administrative expenses paid,
there will be no funds available for distribution to unsecured creditors.
Estimated Number of Creditors
Estimated Assets
Estimated Liabilities

THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): Bluewater Broadcasting Company, L.L.C.
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All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
Location Where Filed:	Case Number:	Date Filed:

Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor (If more than one, attach additional sheet)

Name of Debtor: - None -	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>
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Exhibit C

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

Yes, and Exhibit C is attached and made a part of this petition.

No.

Exhibit D

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

Information Regarding the Debtor - Venue

(Check any applicable box)

Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

Certification by a Debtor Who Resides as a Tenant of Residential Property

(Check all applicable boxes)

Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

(Name of landlord that obtained judgment)

(Address of landlord)

Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

Voluntary Petition
(This page must be completed and filed in every case)

Name of Debtor(s):
Bluewater Broadcasting Company, L.L.C.

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.

Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Attorney*

X /s/ James L. Day
Signature of Attorney for Debtor(s)

James L. Day ASB-1256-A55J
Printed Name of Attorney for Debtor(s)

Memory & Day
Firm Name
P.O. Box 4054
Montgomery, AL 36103

Address

Email: jlday@memorylegal.com
(334) 834-8000 Fax: (334) 834-8001

Telephone Number

August 24, 2009
Date

*In a case in which § 707(b)(4)(D) applies, this signature also constitutes a certification that the attorney has no knowledge after an inquiry that the information in the schedules is incorrect.

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.)(Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ Richard Peters
Signature of Authorized Individual

Richard Peters
Printed Name of Authorized Individual

Managing Partner
Title of Authorized Individual

August 24, 2009
Date

**ACTION BY WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
BLUEWATER BROADCASTING COMPANY, L.L.C.**

Effective as of: August 21, 2009

The undersigned, being all of the directors of the Board of Directors of Bluewater Broadcasting Company, L.L.C., a Florida limited liability company (the "Company"), hereby take the following actions by written consent in accordance with the applicable provisions of the Florida Limited Liability Company Act (the "Act");

**Authorization of Bankruptcy Filing; Appointment of Bankruptcy Counsel;
Appointment of Appraiser**

WHEREAS, the Company is insolvent and unable to pay its debts as they come due and various creditors of the Company have threatened to prosecute claims against the Company;

WHEREAS, the Company and its creditors would be best served by reorganization of the Company under Chapter 11 of the Bankruptcy Code (the "Bankruptcy Proceeding");

WHEREAS, the undersigned have determined that it is in the best interests of the Company to appoint the Montgomery law firm of Memory & Day (the "Law Firm") to represent the Company in connection with the Bankruptcy Proceeding and other related matters;

WHEREAS, the Company will need to conduct an appraisal in connection with the Bankruptcy Proceeding; and

WHEREAS the undersigned have determined that it is in the best interests of the Company to appoint an independent appraiser to conduct such appraisal.

NOW, THEREFORE, BE IT RESOLVED, that the Company file as soon as practicable for reorganization pursuant to Chapter 11 of the Bankruptcy Code, and that the managers be, and they each hereby are, authorized and directed to file, negotiate, execute and deliver such documents and take such actions, including appearing in all proceedings on behalf of the Company, in connection with and in the prosecution of the Bankruptcy Proceeding as they may deem advisable and in the best interests of the Company;

FURTHER RESOLVED, that the managers be, and they each hereby are, authorized and directed to engage the Law Firm to represent it in connection with the Bankruptcy Proceeding and other related matters; and

FURTHER RESOLVED, that the managers be, and they each hereby are, authorized and directed to engage an independent appraiser that the managers deem advisable and in the best interests of the Company to conduct an appraisal of the Company in connection with the Bankruptcy Proceeding.

General Provisions

NOW, THEREFORE, BE IT RESOLVED, that (a) this Consent may be executed in multiple counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument, and (b) a facsimile signature page or portable document format (PDF) copy of a signature page to this Consent shall be treated as an original signature page for all purposes; and

FURTHER RESOLVED, that the managers, and any persons specifically authorized by the managers, are each authorized, on behalf of the Company, to do and perform all such further actions and incur all additional related costs and expenses and to sign and execute all such further documents and certificates and to take all such further steps as may be necessary, advisable, convenient or proper to carry out the intent of the foregoing resolutions.

[Signature page follows]

**SIGNATURE PAGE TO
ACTION BY WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
BLUEWATER BROADCASTING COMPANY, L.L.C.**

The undersigned have executed this Action by Written Consent to be effective as of the date first written above.



RICHARD H. PESTRICHELLI

ANDREW MULDERY

**SIGNATURE PAGE TO
ACTION BY WRITTEN CONSENT
OF THE BOARD OF DIRECTORS OF
BLUEWATER BROADCASTING COMPANY, L.L.C.**

The undersigned have executed this Action by Written Consent to be effective as of the date first written above.

RICHARD H. PESTRICHELLI



ANDREW MULDERRY

1237597.1

Bluewater Broadcasting Company, L.L.C.
4101 Wall Street
Montgomery, AL 36106

Alta Communications
C/o Pam Hall
100 Federal Street
Boston, MA 02110

ASCAP
ASCAP One Building
Lincoln Plaza
New York, NY 10023

Bluewater Management
71 Carver Road
Brewster, MA 02631

BMI Radio
PO Box 406833
Atlanta, GA 30384-6833

Deep South Broadcasting
475 South Hull Street
Montgomery, AL 36104

Dr. William Piccone
1027 Lill Street
Chicago, IL 60614

Goodwin Proctor, LLP
Exchange Place
58 State Street
Boston, MA 02109

Interep National Radio Sales
PO Box 95000-1185
Philadelphia, PA 19195-1185

Internal Revenue Service
801 Tom Martin Drive
Mail Stop 126
Birmingham, AL 35211

Internal Revenue Service
Ogden, UT 84201-0039

Kaufman Rossin & Co,
2699 South Bayshore
Miami, FL 33133

Landmark Bank, NA
2600 E. Commercial Blvd
Fort Lauderdale, FL 33308

Leibowitz & Associates
Suntrust International Ctr, STE 1450
Miami, FL 33131-1715

Local Focus
2090 Palm Beach Lakes Blvd, STE 300
West Palm Beach, FL 33409

Matthew Leibowitz
4400 Biscane Blvd., STE 880
Miami, FL 33137

Media Span
1060 Calle Cordillera
San Clemente, CA 92673-6241

Radio & Records, Inc.
PO Box 515408
Los Angeles, CA 90051-6708

Richard Pestrichelli
1258 Old Prattville Rd.
Millbrook, AL 36054

Scott McQueen Investment
71 Carver Rd.
Brewster, MA 02631

SESAC
PO Box 440236
Nashville, TN 37244-0236

Sound Exchange
Attn: Royalty Administration
1121 Fourteenth St., NW, STE 700
Washington, DC 20005

**United States Bankruptcy Court
Middle District of Alabama**

In re Bluewater Broadcasting Company, L.L.C.
Debtor(s)

Case No. _____
Chapter 11

VERIFICATION OF CREDITOR MATRIX

I, the Managing Partner of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: August 24, 2009

/s/ Richard Peters
Richard Peters/Managing Partner
Signer/Title

United States Bankruptcy Court
Middle District of Alabama

In re Bluewater Broadcasting Company, L.L.C.

Debtor(s)

Case No. _____

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
ASCAP ASCAP One Building Lincoln Plaza New York, NY 10023	ASCAP ASCAP One Building Lincoln Plaza New York, NY 10023			13,075.49
BMI Radio PO Box 406833 Atlanta, GA 30384-6833	BMI Radio PO Box 406833 Atlanta, GA 30384-6833			13,757.95
Dr. William Piccone 1027 Lill Street Chicago, IL 60614	Dr. William Piccone 1027 Lill Street Chicago, IL 60614			250,000.00
Goodwin Proctor, LLP Exchange Place 58 State Street Boston, MA 02109	Goodwin Proctor, LLP Exchange Place 58 State Street Boston, MA 02109			18,362.10
Interep National Radio Sales PO Box 95000-1185 Philadelphia, PA 19195-1185	Interep National Radio Sales PO Box 95000-1185 Philadelphia, PA 19195-1185			10,693.94
Internal Revenue Service 801 Tom Martin Drive Mail Stop 126 Birmingham, AL 35211	Internal Revenue Service 801 Tom Martin Drive Mail Stop 126 Birmingham, AL 35211			6,586.47
Internal Revenue Service Ogden, UT 84201-0039	Internal Revenue Service Ogden, UT 84201-0039	Notice only		Unknown
Kaufman Rossin & Co, 2699 South Bayshore Miami, FL 33133	Kaufman Rossin & Co, 2699 South Bayshore Miami, FL 33133			5,975.00
Leibowitz & Associates Suntrust International Ctr, STE 1450 Miami, FL 33131-1715	Leibowitz & Associates Suntrust International Ctr, STE 1450 Miami, FL 33131-1715			4,721.30
Local Focus 2090 Palm Beach Lakes Blvd, STE 300 West Palm Beach, FL 33409	Local Focus 2090 Palm Beach Lakes Blvd, STE 300 West Palm Beach, FL 33409			186.15
Matthew Leibowitz 4400 Biscane Blvd., STE 880 Miami, FL 33137	Matthew Leibowitz 4400 Biscane Blvd., STE 880 Miami, FL 33137			100,000.00

In re Bluewater Broadcasting Company, L.L.C.
Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
(Continuation Sheet)

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Media Span 1060 Calle Cordillera San Clemente, CA 92673-6241	Media Span 1060 Calle Cordillera San Clemente, CA 92673-6241			4,900.00
Radio & Records, Inc. PO Box 515408 Los Angeles, CA 90051-6708	Radio & Records, Inc. PO Box 515408 Los Angeles, CA 90051-6708			325.00
Richard Pestrichelli 1258 Old Prattville Rd. Millbrook, AL 36054	Richard Pestrichelli 1258 Old Prattville Rd. Millbrook, AL 36054			339,911.70
SESAC PO Box 440236 Nashville, TN 37244-0236	SESAC PO Box 440236 Nashville, TN 37244-0236			412,861.16
Sound Exchange Attn: Royalty Administration 1121 Fourteenth St., NW, STE 700 Washington, DC 20005	Sound Exchange Attn: Royalty Administration 1121 Fourteenth St., NW, STE 700 Washington, DC 20005			8,096.78

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the Managing Partner of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date August 24, 2009

Signature /s/ Richard Peters
Richard Peters
Managing Partner

Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both. 18 U.S.C. §§ 152 and 3571.