

B1 (Official Form 1) (04/13)

UNITED STATES BANKRUPTCY COURT District of Delaware		VOLUNTARY PETITION
Name of Debtor (if individual, enter Last, First, Middle): 22 Saulsbury LLC		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)/Complete EIN (if more than one, state all): 20 2690650		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): c/o John J. Koresko, Trustee 200 W. 4th Street, PO Box 5, Bridgeport, PA <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE 19405</div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
County of Residence or of the Principal Place of Business: Sussex County		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>
Location of Principal Assets of Business Debtor (if different from street address above): Dewey Beach, Delaware <div style="text-align: right; border: 1px solid black; padding: 2px;">ZIP CODE</div>		
Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> 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.) <input type="checkbox"/> Health Care Business <input checked="" type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101(51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input type="checkbox"/> Other	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box.) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding
Chapter 15 Debtors Country of debtor's center of main interests: Each country in which a foreign proceeding by, regarding, or against debtor is pending:	Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under title 26 of the United States Code (the Internal Revenue Code).	Nature of Debts (Check one box.) <input type="checkbox"/> 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." <input checked="" type="checkbox"/> Debts are primarily business debts.
Filing Fee (Check one box.) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> 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. <input type="checkbox"/> 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: <input checked="" type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years thereafter). ----- Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> 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 <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.		THIS SPACE IS FOR COURT USE ONLY
Estimated Number of Creditors <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> Over 100,000		
Estimated Assets <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input checked="" type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input checked="" type="checkbox"/> \$500,001 to \$1 million <input type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

Voluntary Petition <i>(This page must be completed and filed in every case.)</i>		Name of Debtor(s): 22 Saulsbury LLC	
All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet.)			
Location Where Filed:	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:	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 have 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>	
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?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> 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.)			
<input type="checkbox"/> Exhibit D, completed and signed by the debtor, is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> 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.)			
<input checked="" type="checkbox"/> 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.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> 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.)			
<input type="checkbox"/> 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)			
<input type="checkbox"/> 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			
<input type="checkbox"/> Debtor has included with 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.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

<p>Voluntary Petition <i>(This page must be completed and filed in every case.)</i></p>	<p>Name of Debtor(s): 22 Saulsbury LLC</p>
Signatures	
<p style="text-align: center;">Signature(s) of Debtor(s) (Individual/Joint)</p> <p>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).</p> <p>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ Signature of Debtor</p> <p>X _____ Signature of Joint Debtor</p> <p>_____ Telephone Number (if not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;">Signature of a Foreign Representative</p> <p>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.</p> <p>(Check only one box.)</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p>X _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
<p>X _____ <i>Ronald S. Gellert</i> Signature of Attorney* Signature of Attorney for Debtor(s) Ronald S. Gellert Printed Name of Attorney for Debtor(s) Gellert Scali Busenkell & Brown LLC Firm Name 913 N. Market Street, 10th Floor Wilmington, DE 19801 Address 302-425-5806 Telephone Number 10/20/2014 Date</p> <p>*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.</p>	<p style="text-align: center;">Signature of Non-Attorney Bankruptcy Petition Preparer</p> <p>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.</p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ 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.)</p> <p>_____ Address</p> <p>X _____ Signature</p> <p>_____ Date</p> <p>Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p>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.</p> <p>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</p> <p><i>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.</i></p>
<p style="text-align: center;">Signature of Debtor (Corporation/Partnership)</p> <p>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.</p> <p>The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.</p> <p>X _____ <i>John J. Koresko, V.</i> Signature of Authorized Individual John J. Koresko, V. Printed Name of Authorized Individual Trustee, Koresko Children's Trust 2005-1, Sole Member Title of Authorized Individual 10/20/2014 Date</p>	

**RESOLUTION OF LIMITED LIABILITY COMPANY
BY MEMBER WITH MANAGEMENT AUTHORITY
WITHOUT NEED FOR PRIOR NOTICE OR MEETING**

I, John J. Koresko, the undersigned Trustee (the "Trustee") of the Koresko Children's Trust 2005-1, (the "Member") as member with delegated management authority of 22 Saulsbury LLC (referred to herein as the "Debtor" or the "LLC" or the "Company") hereby certifies that, on October 17, 2014, the following resolution was duly adopted by the Member on behalf of the Debtor, which resolution has not been amended, modified, or rescinded, and accordingly, remains in full force and effect as of the date hereof.

WHEREAS, as a result of the impending legal action faced by the Debtor, the Trustee has engaged counsel to provide advice to the Debtor regarding its obligations to its creditors and parties in interest; and

WHEREAS, the Debtor has reviewed and considered, among other things, the advice of its counsel, and has considered the options available to it, and has determined that, in its judgment, it is advisable and in the best interests of the Debtor, its creditors, and all parties in interest that the Debtor voluntarily file a petition (the "Petition") for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code").

NOW THEREFORE, it is hereby:

RESOLVED, since the formation of the LLC and in pursuit of its purposes, the LLC has acted through a member (or its authorized attorney or agent) without employing all the formalities typically required by statute; but notwithstanding, the LLC confirms adoption of the actions of such member (or its attorney or agent) or taken in the name of the LLC as if authorized and confirmed by notice, meeting, or resolution of the LLC as if authorized with all formalities required by applicable state law and adopted as the legally binding action of the LLC;

RESOLVED, that the filing by the Debtor of the Petition in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") substantially in the form previously presented to the Debtor, the Member and the Trustee is hereby approved, confirmed and adopted in all respects; and it is further

RESOLVED, that I am hereby authorized, empowered and directed to execute and file the Petition on behalf of the Member and the Debtor in order to seek relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court; and it is further

RESOLVED, that I am hereby authorized, empowered and directed to execute and file all schedules, motions, lists, applications, pleadings, declarations, affidavits and other papers, or cause to be filed same, as required to accompany the Petition or seek entry of first day orders, and, in connection therewith, to employ and retain assistance of legal counsel and other professionals and to take and to perform any and all further acts and

deeds that I deem necessary, proper or desirable in connection with the Debtor's chapter 11 case; and it is further

RESOLVED, that the Debtor is authorized to employ the law firm of Gellert Scali Busenkell & Brown, LLC as bankruptcy counsel to render legal services to, and to represent, the Debtor in its Chapter 11 case and in any and all related proceedings, subject to Bankruptcy Court approval; and it is further

RESOLVED, that the Debtor is authorized to employ and retain such other attorneys, financial advisors, accountants and other professionals as the Trustee acting in management capacity of the Trust as Member shall deem appropriate in my judgment, and it is further

RESOLVED, that I am hereby authorized with full power of delegation, for and in the name and on behalf of the Debtor, to take any further actions necessary or desirable in order fully to carry out the intent and accomplish the purposes of the resolutions adopted herein; and it is further

RESOLVED, that any and all actions of the Trustee, Member or the Debtor taken prior to the date hereof to carry out the purposes of the foregoing resolutions be, and hereby are, ratified, approved, and confirmed in all respects; and it is further

RESOLVED, that the Debtor is hereby authorized, empowered and directed to certify that the foregoing resolutions consented to and adopted as of the date hereof.

IN WITNESS WHEREOF, the undersigned has executed this resolution on behalf of the Company as of 17th of October, 2014. This resolution may be executed in counterparts.



By: _____

By: John J. Koresko, solely as in his capacity as Trustee of Koresko Childrens' Trust 2005-1, with authority to act as member with management authority of 22 Saulsbury, LLC, Debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

22 SAULSBURY, LLC,

Debtor.

Chapter 11

Case No. 14-____ ()

**DEBTOR'S OWNERSHIP STATEMENT AND LIST OF EQUITY HOLDERS
PURSUANT TO RULES 1007(A)(1), 1007(A)(3) AND 7007.1 OF THE FEDERAL RULES
OF BANKRUPTCY PROCEDURE**

Pursuant to Rules 1007(a)(1), 1007(a)(3) and 7007.1 of the Federal Rules of Bankruptcy Procedure, 22 Salusbury, LLC ("Debtor"), hereby states as follows:

1. KORESKO CHILDREN'S TRUST 2005-1, John J. Koresko, Trustee is the owner of 100% of the legal ownership interests in 22 Saulsbury LLC.

Date: October 20, 2014



John J. Koresko, solely in his capacity
As Trustee of the Koresko Children's Trust

2005-1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

22 SAULSBURY, LLC,

Debtor.

Chapter 11

Case No. 14-____ ()

**DECLARATION CONCERNING DEBTOR'S OWNERSHIP STATEMENT AND LIST
OF EQUITY HOLDERS PURSUANT TO RULES 1007(A)(1), 1007(A)(3) AND 7007.1 OF
THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

I, John J. Koresko, solely as Trustee of the KORESKO CHILDREN'S TRUST 2005-1, having authority to act as Trustee for the trust as a member with management authority of 22 Saulsbury, LLC, declare under penalty of perjury under the laws of the United States of America that I have reviewed the foregoing Debtor's Ownership Statement and List of Equity Security Holders Pursuant to Rules 1007(a)(1), 1007(a)(3) and 7007.1 of the Federal Rules of Bankruptcy Procedure, submitted herewith and that the information contained herein is true and correct to the best of my knowledge, information and belief.

Date: October 20, 2014



John J. Koresko, solely in his capacity
As Trustee of the Koresko Childrens' Trust 2005-1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
 22 SAULSBURY, LLC) Case No. 14- _____ (____)
 Debtor.)
 _____)

**LIST OF CREDITORS HOLDING 20 LARGEST
UNSECURED CLAIMS AGAINST THE DEBTOR**

The debtor in this chapter 11 case (the “**Debtor**”), filed a voluntary petition in this Court on October 20, 2014 (the “**Petition Date**”) for relief under chapter 11 of the title 11 of the United States Code, 11 U.S.C. §§ 101-1532. The following is a list of the Debtor’s twenty largest unsecured creditors (the “**Top 20 List**”) based on the Debtor’s books and records as of the Petition Date. The Top 20 List was prepared in accordance with Rule 1007(d) of the Federal Rules of Bankruptcy Procedure for filing in the Debtor’s chapter 11 case. The information presented in the Top 20 List shall not constitute an admission by, nor is it binding on, the Debtor.

Name of Creditor	Mailing Address	Nature of claim (trade debt, bank loan, government contracts, etc)	Indicate if claim is contingent, unliquidated, disputed or subject to set off	Amount of claim (secured also state value of security)
TD Bank, NA	c/o Buchanan Ingersoll & Rooney, PC Attn: Mark Pfeiffer, Esq. Two Liberty Place 50 S. 16 th Street, Suite 3200 Philadelphia, PA 19102	Alleged mortgage	Disputed and/or subject to set off	\$734,462.26
Sussex County Delaware	The County Administrative Offices P.O. Box 589 Georgetown, DE 19947	Taxes		\$819.04
Delmarva Power	P.O. Box 13609 Philadelphia, PA 19101-3609	Utilities		Unknown

BNB Properties	200 W. 4 th Street P.O. Box 5 Bridgeport, PA 19405	Unsecured loan		Unknown
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