

United States Bankruptcy Court Southern District of Florida

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Palmetto Park Financial, 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) No./Complete EIN (if more than one, state all)
27-0825172

Street Address of Debtor (No. and Street, City, and State): 20 S.E. 3rd Street Boca Raton, FL
Street Address of Joint Debtor (No. and Street, City, and State):
ZIP Code 33432

County of Residence or of the Principal Place of Business: Palm Beach

Mailing Address of Debtor (if different from street address):
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)
Nature of Business (Check one box)
Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box)

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)
Nature of Debts (Check one box)

Filing Fee (Check one box)
Chapter 11 Debtors
Check one box:
Check if:
Check all applicable boxes:

Statistical/Administrative Information
Debtor estimates that funds will be available for distribution to unsecured creditors.
Estimated Number of Creditors
Estimated Assets
Estimated Liabilities

THIS SPACE IS FOR COURT USE ONLY

**Voluntary Petition**

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

Name of Debtor(s):  
**Palmetto Park Financial, LLC**

**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet)

|                                       |              |             |
|---------------------------------------|--------------|-------------|
| Location Where Filed: <b>- None -</b> | 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:<br><b>- None -</b> | Case Number:  | Date Filed: |
| District:                          | Relationship: | Judge:      |

**Exhibit A**

(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.)

Exhibit A is attached and made a part of this petition.

**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)  
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).

**X** \_\_\_\_\_  
Signature of Attorney for Debtor(s) (Date)

**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):

**Palmetto Park Financial, LLC**

**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 Attorney\***

**X** /s/ Steven S. Newburgh  
Signature of Attorney for Debtor(s)

Steven S. Newburgh 0348619  
Printed Name of Attorney for Debtor(s)

McLaughlin & Stern, LLP  
Firm Name

CityPlace Office Tower - Suite 1530  
525 Okeechobee Blvd.  
West Palm Beach, FL 33401

\_\_\_\_\_  
Address

Email: [snewburgh@mclaughlinstern.com](mailto:snewburgh@mclaughlinstern.com)  
561-659-4020 Fax: 561-659-4438

\_\_\_\_\_  
Telephone Number

January 16, 2012  
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 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/ Joseph G. Wortley  
Signature of Authorized Individual

Joseph G. Wortley  
Printed Name of Authorized Individual

Managing Member  
Title of Authorized Individual

January 16, 2012  
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 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.*

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court  
Southern District of Florida**

In re Palmetto Park Financial, LLC

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> |
| <b>Craig Tompkins<br/>20 S.E. 3rd Street<br/>Boca Raton, FL 33432</b>                              | <b>Craig Tompkins<br/>20 S.E. 3rd Street<br/>Boca Raton, FL 33432</b>  | <b>Receiver is in possession of all books and records of the Debtor. This Petition and all Schedules will be updated and revised upon turnover of books</b> |  | <b>Unknown</b>  |
| <b>FCC, LLC d/b/a First Capital<br/>4855 Technology Way<br/>Suite 500<br/>Boca Raton, FL 33431</b> | <b>FCC, LLC d/b/a First Capital<br/>4855 Technology Way<br/>Suite 500<br/>Boca Raton, FL 33431</b>   | <b>Finished Boats as Collateral</b>   | <b>Contingent<br/>Unliquidated<br/>Disputed</b>                                      | <b>Unknown<br/>(Unknown secured)</b>                              |
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B4 (Official Form 4) (12/07) - Cont.

In re Palmetto Park Financial, LLC

Case No. \_\_\_\_\_

Debtor(s)

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

I, the Managing Member 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 January 16, 2012

Signature /s/ Joseph G. Wortley  
**Joseph G. Wortley**  
**Managing Member**

*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.

**United States Bankruptcy Court  
Southern District of Florida**

In re Palmetto Park Financial, LLC  
Debtor(s)

Case No. \_\_\_\_\_  
Chapter 11

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for Palmetto Park Financial, LLC in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

**Joseph G. Wortley  
20 S.E. 3rd Street  
Boca Raton, FL 33432**

None [*Check if applicable*]

January 16, 2012  
Date

/s/ Steven S. Newburgh  
**Steven S. Newburgh 0348619**  
Signature of Attorney or Litigant  
Counsel for Palmetto Park Financial, LLC  
**McLaughlin & Stern, LLP**  
**CityPlace Office Tower - Suite 1530**  
**525 Okeechobee Blvd.**  
**West Palm Beach, FL 33401**  
**561-659-4020 Fax:561-659-4438**  
**snewburgh@mclaughlinstern.com**

**United States Bankruptcy Court  
Southern District of Florida**

In re Palmetto Park Financial, LLC  
Debtor(s)

Case No. \_\_\_\_\_  
Chapter 11

**DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)**

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

|  |    |                  |
|--|----|------------------|
| For legal services, I have agreed to accept.....           | \$ | <u>10,000.00</u> |
| Prior to the filing of this statement I have received..... | \$ | <u>10,000.00</u> |
| Balance Due.....   | \$ | <u>0.00</u>      |

2. \$ 1,046.00 of the filing fee has been paid.

3. The source of the compensation paid to me was:

Debtor      Other (specify): **Joseph G. Wortley**

4. The source of compensation to be paid to me is:

Debtor      Other (specify):

5.  I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

6. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

- a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
- b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
- c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
- d. [Other provisions as needed]

**Negotiations with secured creditors to reduce to market value; exemption planning; preparation and filing of reaffirmation agreements and applications as needed.**

7. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

**Representation of the debtor in any dischargeability actions, judicial lien avoidances, relief from stay actions or any other adversary proceeding.**

I hereby certify that I am admitted to the Bar of the United States District Court for the Southern District of Florida and I am in compliance with the additional qualifications to practice in this court set forth in Local Rule 2090-1(A).

Respectfully submitted,

January 16, 2012  
Dated

/s/ Steven S. Newburgh  
Attorney for Debtor(s):  
**Steven S. Newburgh 0348619**  
**McLaughlin & Stern, LLP**  
**CityPlace Office Tower - Suite 1530**  
**525 Okeechobee Blvd.**  
**West Palm Beach, FL 33401**  
**561-659-4020 Fax: 561-659-4438**

UNITED STATES BANKRUPTCY COURT

Southern District of Florida

www.flsb.uscourts.gov

In Re: Palmetto Park Financial, LLC

Case Number Chapter 11

Debtor(s) /

DECLARATION UNDER PENALTY OF PERJURY TO ACCOMPANY PETITIONS, SCHEDULES AND STATEMENTS FILED ELECTRONICALLY

Note: This declaration must be filed with each electronically filed initial petition or amended petition and must contain the imaged signature of the debtor. This declaration must also be filed with an initial schedule, SFA, Statement of Social Security Number, or Statement of Current Monthly Income (OBF 22) not filed with the initial petition or any amended schedules, SFA, Statement of Social Security Number, and/or Statement of Current Monthly Income (OBF 22) unless these documents contain an imaged signature of the debtor(s).

Check all documents that apply to this declaration

- Voluntary petition signed by me on January 16, 2012
Schedules signed by me on
Statement of Financial Affairs signed by me on
Statement of Social Security Number(s) signed by me on
Statement of Current Monthly Income (OBF 22) signed by me on
Amended voluntary petition signed by me on
Amended schedules signed by me on
Amended Statement of Financial Affairs signed by me on
Amended Statement of Social Security Number(s) signed by me on
Amended Statement of Current Monthly Income (OBF 22) signed by me on

I, Joseph G. Wortley, the undersigned debtor(s) hereby declare under penalty of perjury as follows:

- 1. I have reviewed and signed the original(s) of the document(s) identified above and the information contained in the Verified Document(s) is true and correct to the best of my knowledge and belief.
2. I understand that Verified Document(s) filed in electronic form shall be treated for all purposes (both civil and criminal, including penalties of perjury) in the same manner as though signed or subscribed.
3. I understand that the Verified Document(s) will be filed by my attorney in electronic form in connection with the above captioned case and that I have received and reviewed copies of the Verified Document(s) I have signed.
4. I understand that my attorney is required by the court to retain the original signed Verified Document(s) for five years from date of discharge, dismissal or the conclusion of any pending appeals in this case and provide these documents to the court upon request at any time.

Handwritten signature of Joseph G. Wortley, managing member

Signature of Debtor (If non individual, authorized corporate representative)

Signature of Joint Debtor (if applicable)

Joseph G. Wortley
Print or Type Name (and title if applicable)

Print Name

Steven S. Newburgh 0348619
Print or Type Name of Attorney for Debtor

561-659-4020
Phone:



**United States Bankruptcy Court  
Southern District of Florida**

In re Palmetto Park Financial, LLC

Debtor(s)

Case No.  
Chapter

11

**VERIFICATION OF CREDITOR MATRIX**

I, Joseph G. Wortley, the Managing Member 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: January 16, 2012

/s/ Joseph G. Wortley

**Joseph G. Wortley/Managing Member**  
Signer/Title

Craig Tompkins  
20 S.E. 3rd Street  
Boca Raton, FL 33432

FCC, LLC  
4855 Technology Way  
Suite 500  
Boca Raton, FL 33431

FCC, LLC d/b/a First Capital  
4855 Technology Way  
Suite 500  
Boca Raton, FL 33431

Internal Revenue Service  
P.O. Box 21126  
Philadelphia, PA 19114

IRS - Insolvency Unit  
7850 S.W. 6th Court  
Mail Stop 5730  
Fort Lauderdale, FL 33324

Office of the U.S. Trustee  
51 S.W. First Avenue  
Room 1204  
Miami, FL 33130

State of Florida/Department of Revenue  
Bankruptcy Section  
P.O. Box 6668  
Tallahassee, FL 32314-6668

Unknown at this time