

United States Bankruptcy Court Southern District of Georgia

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Jai Ambika, Inc. Name of Joint Debtor (Spouse) (Last, First, Middle): All Other Names used by the Debtor in the last 8 years: Dairy Queen of Savannah Dairy Queen of Mall Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN(if more than one, state all): 58-2520261 Street Address of Debtor (No. & Street, City, and State): 1917 East Victory Drive Savannah, GA ZIP CODE 31401 County of Residence or of the Principal Place of Business: Treutlen Mailing Address of Debtor (if different from street address): Post Office Box 45 Soperton, GA ZIP CODE 30457 Location of Principal Assets of Business Debtor (if different from street address above): 1917 East Victory Drive Savannah, GA ZIP CODE 31404

Type of Debtor (Form of Organization) (Check one box.) [ ] Individual (includes Joint Debtors) See Exhibit D on page 2 of this form. [x] 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 [x] 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 [x] 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." [x] Debts are primarily business debts.

Filing Fee (Check one box) [x] 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). [x] 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 \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). 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. [x] 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 [x] 1-49 [ ] 50-99 [ ] 100-199 [ ] 200-999 [ ] 1,000-5,000 [ ] 5,001-10,000 [ ] 10,001-25,000 [ ] 25,001-50,000 [ ] 50,001-100,000 [ ] Over 100,000 Estimated Assets [x] \$0 to \$50,000 [ ] \$50,001 to \$100,000 [ ] \$100,001 to \$500,000 [ ] \$500,001 to \$1 million [ ] \$1,000,001 to \$5 million [ ] \$5,000,001 to \$10 million [ ] \$10,000,001 to \$50 million [ ] \$50,000,001 to \$100 million [ ] \$100,000,001 to \$500 million [ ] \$500,000,001 to \$1 billion [ ] More than \$1 billion Estimated Liabilities [ ] \$0 to \$50,000 [ ] \$50,001 to \$100,000 [x] \$100,001 to \$500,000 [ ] \$500,001 to \$1 million [ ] \$1,000,001 to \$5 million [ ] \$5,000,001 to \$10 million [ ] \$10,000,001 to \$50 million [ ] \$50,000,001 to \$100 million [ ] \$100,000,001 to \$500 million [ ] \$500,000,001 to \$1 billion [ ] More than \$1 billion

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): <b>Jai Ambika, Inc.</b>
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**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: <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 have delivered to the debtor the notice required by 11 U.S.C. § 342(b).

**X Not Applicable**

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):

**Jai Ambika, Inc.**

**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.

**Not Applicable**

Signature of Debtor

**Not Applicable**

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 § 1515 of title 11 are attached.

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

**Not Applicable**

(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

**Signature of Attorney**

**s/ Jesse C. Stone**

Signature of Attorney for Debtor(s)

**Jesse C. Stone Bar No. 684325**

Printed Name of Attorney for Debtor(s) / Bar No.

**Merrill & Stone, LLC**

Firm Name

**Post Office Box 129 Swainsboro, GA 30401**

Address

**478-237-7029**

Telephone Number

**478-237-9211**

**4/30/2010**

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 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.

**Not Applicable**

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

**Not Applicable**

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

**s/ Ramesh Sharma**

Signature of Authorized Individual

**Ramesh Sharma**

Printed Name of Authorized Individual

**President**

Title of Authorized Individual

**4/30/2010**

Date

**United States Bankruptcy Court**

**Southern District of Georgia**

In re:

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

Chapter **11**

**Jai Ambika, Inc.**

**STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION**

I, **Ramesh Sharma**, declare under penalty of perjury that I am the **President** of **Jai Ambika, Inc.**, a **Georgia** Corporation and that on **04/30/2010** the following resolution was duly adopted by the **Ramesh Sharma** of this Corporation:

"Whereas, it is in the best interest of this Corporation to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that **Ramesh Sharma, President** of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a Chapter 11 voluntary bankruptcy case on behalf of the Corporation; and

Be It Further Resolved, that **Ramesh Sharma, President** of this Corporation, is authorized and directed to appear in all bankruptcy proceedings on behalf of the Corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the Corporation in connection with such bankruptcy case; and

Be It Further Resolved, that **Ramesh Sharma, President** of this Corporation, is authorized and directed to employ **Jesse C. Stone**, attorney and the law firm of **Merrill & Stone, LLC** to represent the Corporation in such bankruptcy case."

Executed on: **4/30/2010**

Signed: **s/ Ramesh Sharma**  
**Ramesh Sharma**

B4 (Official Form 4) (12/07)

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

In re Jai Ambika, Inc., Case No. \_\_\_\_\_  
Debtor Chapter 11

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

(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>
SunTrust Bank P.O. Box 85052 Richmond, VA 23285				<b>\$7,000.00</b>
Int'l Environmental Mgt. 24516 Network Place Chicago, IL 60673-1245				<b>\$1,578.54</b>
Harleysville Ins. Co. P.O. Box 37712 Philadelphia, PA 19101				<b>\$1,117.30</b>
EcoLab Pest Elimination P.O. Box 6007 Grand Forks, ND 58206-6007				<b>\$584.65</b>
Sysco Food Service P.O. Box 11569 Atlanta, GA 30355				<b>\$3,000.00</b>
Home Depot Credit SVCS P.O. Box 6925 The Lakes, NV 88901				<b>\$6,925.00</b>

B4 (Official Form 4) (12/07)4 -Cont.

In re Jai Ambika, Inc., Case No. \_\_\_\_\_  
 Debtor Chapter 11

## LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <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>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	(5) <i>Amount of claim [if secured also state value of security]</i>
Capital One P.O. Box 30273 Salt Lake City, UT 84130-0273				<b>\$7,570.00</b>
American Express P.O. Box 650448 Dallas, TX 75265-0448				<b>\$340.64</b>
Internal Revenue Service P.O. Box 21126 Philadelphia, PA 19114				<b>\$56,492.36</b>
Georgia Dept. of Revenue Bankruptcy Section P.O. Box 161108 Atlanta, GA 30321				<b>\$210,775.46</b>

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

I, Ramesh Sharma, President 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: 4/30/2010Signature: s/ Ramesh Sharma

**Ramesh Sharma ,President**  
 \_\_\_\_\_  
 (Print Name and Title)

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 GEORGIA**

In re: **Case No.** \_\_\_\_\_  
**Jai Ambika, Inc.** **Chapter** 11

**Debtor.**

**CERTIFICATION OF CREDITOR MAILING MATRIX**

The purpose of the Certification of Creditor Mailing Matrix form is to certify that the creditor information provided on the diskette (or by ECF submission) matches exactly the creditor information provided on the schedules. Accordingly, I hereby certify under penalty of perjury that the master mailing list of creditors submitted on computer diskette or electronically via the CM/ECF system is true, correct, and complete listing to the best of my knowledge and that the names and number of creditors provided on the diskette/ECF submission corresponds exactly to the creditor information listed on the schedules.

I further acknowledge that (1) the accuracy and completeness in preparing the creditor listing are the shared responsibility of the debtor and the debtor's attorney; (2) the court will rely on the creditor listing for all mailings; (3) the various schedules and statements required by the Bankruptcy Rules are not used for mailing purposes; and (4) that debtor, attorney and trustee information is not included on this diskette or electronic submission.

The master mailing list of creditors is submitted via:

- computer diskette listing a total of \_\_\_\_\_ creditors which corresponds exactly to the schedules; or
- electronic means (ECF) listing a total of **14** creditors which corresponds exactly to the schedules.

**s/ Ramesh Sharma**  
\_\_\_\_\_  
**Ramesh Sharma**  
Debtor  
**s/ Jesse C. Stone**  
\_\_\_\_\_  
**Jesse C. Stone**  
Attorney for Debtor(s)

Date: **4/30/2010** \_\_\_\_\_

B 203  
(12/94)UNITED STATES BANKRUPTCY COURT  
Southern District of GeorgiaIn re: Jai Ambika, Inc.

Debtor

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

Chapter 11**DISCLOSURE OF COMPENSATION OF ATTORNEY  
FOR DEBTOR**

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(s) 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>7,000.00</u>
Prior to the filing of this statement I have received	\$	<u>3,000.00</u>
Balance Due	\$	<u>4,000.00</u>

2. The source of compensation paid to me was:

Debtor  Other (specify)

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

Debtor  Other (specify)

4.  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.

5. 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) Representation of the debtor in adversary proceedings and other contested bankruptcy matters;
- e) [Other provisions as needed]

**None**

6. By agreement with the debtor(s) the above disclosed fee does not include the following services:

**Plus \$275.00 per hour for additional related work or such other rate is allowed by the Court.**

**CERTIFICATION**

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: 4/30/2010

s/ Jesse C. Stone

Jesse C. Stone, Bar No. 684325

**Merrill & Stone, LLC**

Attorney for Debtor(s)