

United States Bankruptcy Court Northern District of Illinois

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): Lake County Transportation System, Inc.

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./Complete EIN or other Tax ID No. (if more than one, state all): 36-3502304

Last four digits of Soc. Sec./Complete EIN or other Tax ID No. (if more than one, state all):

Street Address of Debtor (No. & Street, City, and State): 2835 Belvidere Road Suite 309 Waukegan, IL ZIP Code 60079-8787

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

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

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) Corporation (includes LLC and LLP) Partnership Other (If debtor is not one of the above entities, check this box and provide the information requested below.) State type of entity:

Nature of Business (Check all applicable boxes.) Health Care Business Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) Railroad Stockbroker Commodity Broker Clearing Bank Nonprofit Organization qualified under 26 U.S.C. § 501(c)(3)

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) Consumer/Non-Business Business

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 owed to non-insiders or affiliates are less than \$2 million.

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.

THIS SPACE IS FOR COURT USE ONLY

Table with 10 columns: Estimated Number of Creditors. Rows for ranges: 1-49, 50-99, 100-199, 200-999, 1000-5,000, 5001-10,000, 10,001-25,000, 25,001-50,000, 50,001-100,000, OVER 100,000.

Table with 9 columns: Estimated Assets. Rows for ranges: \$0 to \$50,000, \$50,001 to \$100,000, \$100,001 to \$500,000, \$500,001 to \$1 million, \$1,000,001 to \$10 million, \$10,000,001 to \$50 million, \$50,000,001 to \$100 million, More than \$100 million.

Table with 9 columns: Estimated Debts. Rows for ranges: \$0 to \$50,000, \$50,001 to \$100,000, \$100,001 to \$500,000, \$500,001 to \$1 million, \$1,000,001 to \$10 million, \$10,000,001 to \$50 million, \$50,000,001 to \$100 million, More than \$100 million.

Voluntary Petition			Name of Debtor(s):		
(This page must be completed and filed in every case)			Lake County Transportation System, Inc.		
Prior Bankruptcy Case Filed Within Last 8 Years (If more than one, attach additional sheet)					
Location Where Filed: - None -		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:	
Exhibit A			Exhibit B		
(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.)			(To be completed if debtor is an individual whose debts are primarily consumer debts.)		
<input type="checkbox"/> Exhibit A is attached and made a part of this petition.			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 §342(b) of the Bankruptcy Code.		
<input checked="checked" type="checkbox"/> I further certify that I delivered to the debtor the notice required by §342(b) of the Bankruptcy Code.			<input checked="checked" type="checkbox"/> _____ Signature of Attorney for Debtor(s) Date		
Exhibit C			Certification Concerning Debt Counseling by Individual/Joint Debtor(s)		
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"/> I/we have received approved budget and credit counseling during the 180-day period preceding the filing of this petition.		
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			<input type="checkbox"/> I/we request a waiver of the requirement to obtain budget and credit counseling prior to filing based on exigent circumstances. (Must attach certification describing.)		
<input checked="checked" type="checkbox"/> No					
Information Regarding the Debtor (Check the Applicable Boxes)					
Venue (Check any applicable box)					
<input checked="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.					
Statement by a Debtor Who Resides as a Tenant of Residential Property					
<i>Check all applicable boxes.</i>					
<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 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.					

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

Name of Debtor(s):
Lake County Transportation System, 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 §342(b) of the Bankruptcy Code.
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 §1515 of title 11 are attached.

Pursuant to §1511 of title 11, United States Code, 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 19B 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 Attorney

X /s/ Joel A. Schechter
Signature of Attorney for Debtor(s)

Joel A. Schechter 03122099
Printed Name of Attorney for Debtor(s)

LAW OFFICES OF JOEL A. SCHECHTER
Firm Name

53 W. Jackson Blvd.
Suite 1025
Chicago, IL 60604

Address

Email: joelschechter@covad.net
(312)332-0267 Fax: (312)939-4714

Telephone Number

April 20, 2006

Date

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/ Pervaiz R. Karim
Signature of Authorized Individual

Pervaiz R. Karim
Printed Name of Authorized Individual

General Manager
Title of Authorized Individual

April 20, 2006

Date

**United States Bankruptcy Court
Northern District of Illinois**

In re Lake County Transportation System, Inc.

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, indicate that by stating "a minor child" and 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>
Advanta Bank Corp. P.O. Box 8088 Philadelphia, PA 19101-8088	Advanta Bank Corp. P.O. Box 8088 Philadelphia, PA 19101-8088			960.85
American Express PO Box 650448 Dallas, TX	American Express PO Box 650448 Dallas, TX	credit card charges		36,886.28
American Express PO Box 360002 Ft. Lauderdale, FL 33336-0002	American Express PO Box 360002 Ft. Lauderdale, FL 33336-0002	credit card charges		11,874.26
Capital Alliance Financial Services c/o Natalia Rzepka, Tishler & Wald 200 South Wacker, Suite 3000 Chicago, IL 60606	Capital Alliance Financial Services c/o Natalia Rzepka, Tishler & Wald 200 South Wacker, Suite 3000 Chicago, IL 60606			47,097.55
Chase Visa PO Box 15153 Wilmington, DE 19886-5153	Chase Visa PO Box 15153 Wilmington, DE 19886-5153	credit card charges		6,614.19
Dell Financial Services P.O. Box 9003 Gurnee, IL 60031-9003	Dell Financial Services P.O. Box 9003 Gurnee, IL 60031-9003	lease		11,168.82
Dell Financial Services P.O. Box 5292 Carol Stream, IL 60197-5292	Dell Financial Services P.O. Box 5292 Carol Stream, IL 60197-5292	PO Box 8787 2835 Belvidere Road, Suite 309 Waukegan, IL 60079-8787		11,168.82 (0.00 secured)
Federated Capital Corporation c/o Askounis & Borst, PC 303 East Wacker Dr, Suite 1000 Chicago, IL 60601	Federated Capital Corporation c/o Askounis & Borst, PC 303 East Wacker Dr, Suite 1000 Chicago, IL 60601			47,504.00
First Midwest Bank Loan Operations P.O. Box 9003 Gurnee, IL 60031-9003	First Midwest Bank Loan Operations P.O. Box 9003 Gurnee, IL 60031-9003	PO Box 8787 2835 Belvidere Road, Suite 309 Waukegan, IL 60079-8787		146,089.22 (0.00 secured)

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>
Harris Kessler & Goldstein, LLC 640 N. LaSalle Street, Suite 590 Chicago, IL 60610-3731	Harris Kessler & Goldstein, LLC 640 N. LaSalle Street, Suite 590 Chicago, IL 60610-3731	legal services		467.50
Illinois Department of Employment S PO Box 3637 Springfield, IL 62708-3637	Illinois Department of Employment S PO Box 3637 Springfield, IL 62708-3637	unemployment contributions		581.07
Internal Revenue Service Cincinnati, OH 45999-0039	Internal Revenue Service Cincinnati, OH 45999-0039	payroll taxes		1,271.90
Liberty Mutual P.O. Box 8090 Wausau, WI 54402-8090	Liberty Mutual P.O. Box 8090 Wausau, WI 54402-8090	worker's comp ins. premium		62,697.00
Marlin Leasing PO Box 13604 Philadelphia, PA 19101-3604	Marlin Leasing PO Box 13604 Philadelphia, PA 19101-3604	PO Box 8787 2835 Belvidere Road, Suite 309 Waukegan, IL 60079-8787		7,420.56 (0.00 secured)
Martin Leasing PO Box 13604 Philadelphia, PA 19101-3604	Martin Leasing PO Box 13604 Philadelphia, PA 19101-3604	lease		7,420.56
Olson Oil PO Box 7867 Gurnee, IL 60031-7867	Olson Oil PO Box 7867 Gurnee, IL 60031-7867			1,935.11
Peter Ngaonye & Associates 4753 N. Broadway, Suite 716 Chicago, IL 60640	Peter Ngaonye & Associates 4753 N. Broadway, Suite 716 Chicago, IL 60640			8,605.00
Platinum Plus For Business P.O. Box 15469 Wilmington, DE 19886-5469	Platinum Plus For Business P.O. Box 15469 Wilmington, DE 19886-5469	credit card charges		9,704.27
R.H. Donnelley c/o McCarthy, Burgess & Wolfe 26000 Cannon Road Cleveland, OH 44146	R.H. Donnelley c/o McCarthy, Burgess & Wolfe 26000 Cannon Road Cleveland, OH 44146	directory services		5,455.02
U.S. Bank P.O. Box 790408 Saint Louis, MO 63179-0408	U.S. Bank P.O. Box 790408 Saint Louis, MO 63179-0408	credit card charges		4,733.42

In re Lake County Transportation System, Inc.

Debtor(s)

Case No. _____

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

(Continuation Sheet)

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

I, the General Manager 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 April 20, 2006

Signature /s/ Pervaiz R. Karim
Pervaiz R. Karim
General Manager

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.

Advanta Bank Corp.
P.O. Box 8088
Philadelphia, PA 19101-8088

Allied Interstate
P.O. Box 361594
Columbus, OH 43236-9921

Allied Interstate
12655 N. Central Expressway
Dallas, TX 75243

American Express
PO Box 360002
Ft. Lauderdale, FL 33336-0002

American Express
PO Box 650448
Dallas, TX

Capital Alliance Financial Services
c/o Natalia Rzepka, Tishler & Wald
200 South Wacker, Suite 3000
Chicago, IL 60606

Chase Visa
PO Box 15153
Wilmington, DE 19886-5153

Christopher J. Stoll, P.C.
409 Grand Avenue
Waukegan, IL 60085

Dell Financial Services
P.O. Box 5292
Carol Stream, IL 60197-5292

Dell Financial Services
P.O. Box 9003
Gurnee, IL 60031-9003

Federated Capital Corporation
c/o Askounis & Borst, PC
303 East Wacker Dr, Suite 1000
Chicago, IL 60601

First Midwest Bank
Loan Operations
P.O. Box 9003
Gurnee, IL 60031-9003

First Midwest Bank
300 North Hunt Club Road
Gurnee, IL 60031

Harris Kessler & Goldstein, LLC
640 N. LaSalle Street, Suite 590
Chicago, IL 60610-3731

Illinois Department of Employment S
PO Box 3637
Springfield, IL 62708-3637

Internal Revenue Service
Cincinnati, OH 45999-0039

Liberty Mutual
P.O. Box 8090
Wausau, WI 54402-8090

Marlin Leasing
PO Box 13604
Philadelphia, PA 19101-3604

Martin Leasing
PO Box 13604
Philadelphia, PA 19101-3604

McMahan & Sigunick, Ltd.
216 West Jackson Blvd., Suite 900
Chicago, IL 60606

Olson Oil
PO Box 7867
Gurnee, IL 60031-7867

Peter Ngaonye & Associates
4753 N. Broadway, Suite 716
Chicago, IL 60640

Platinum Plus For Business
P.O. Box 15469
Wilmington, DE 19886-5469

R.H. Donnelley
c/o McCarthy, Burgess & Wolfe
26000 Cannon Road
Cleveland, OH 44146

Scott H. Kenig
455 North Cityfront Plaza Drive
NBC Tower, Suite 2510
Chicago, IL 60611

U.S. Bank
P.O. Box 790408
Saint Louis, MO 63179-0408