

B4 (Official Form 4) (12/07)

United States Bankruptcy Court
District of Maryland

In re **George J. Karvounis**
Artemis Karvounis

Debtor(s)

Case No. **09-28101**
 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) <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>
American Express Firstsource Advantage LLC P.O. Box 628 Buffalo, NY 14240-0628	American Express Firstsource Advantage LLC P.O. Box 628 Buffalo, NY 14240-0628	ref 3794113 Credit Card		7,026.49
Artisan's Commercial Banking Dept. 2961 Centerville Rd. Wilmington, DE 19808	Artisan's Commercial Banking Dept. 2961 Centerville Rd. Wilmington, DE 19808	8 Philadelphia GK 8		892,875.81
Bay National Bank 109 Poplar Hill Ave. Salisbury, MD 21801	Bay National Bank 109 Poplar Hill Ave. Salisbury, MD 21801	144B Captain Quarters Rd. Personal property		275,000.00
BP Card Members Sevice P.O. Box 15325 Wilmington, DE 19886-5325	BP Card Members Sevice P.O. Box 15325 Wilmington, DE 19886-5325	Credit Card		1,400.00
Discover P.O. Box 71084 Charlotte, NC 28272-1084	Discover P.O. Box 71084 Charlotte, NC 28272-1084	Credit Card		11,366.90
HD Supply P.O. Box 509058 San Diego, CA 92150	HD Supply P.O. Box 509058 San Diego, CA 92150	Credit Card Unsecured		3,051.04
Home Depot P.O. Box 6029 The Lakes, NV 88901-6029	Home Depot P.O. Box 6029 The Lakes, NV 88901-6029	Credit Card unsecured		15,000.00
Key Systems 9748 Stephen Decatur Hwy Unit 204 #5 Ocean City, MD 21842	Key Systems 9748 Stephen Decatur Hwy Unit 204 #5 Ocean City, MD 21842			2,526.18
Litton Loan Servicing 4828 Loop Central Dr. Houston, TX 77081	Litton Loan Servicing 4828 Loop Central Dr. Houston, TX 77081	144 B Captain Quaters Rd. Personal		170,000.00
McCormick Paints 2355 Lewis Avenue Rockville, MD 20851	McCormick Paints 2355 Lewis Avenue Rockville, MD 20851	Paint store account		3,208.14

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George J. KarvounisIn re **Artemis Karvounis**Case No. **09-28101**

Debtor(s)

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

(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>
PNC 1600 Market St. Philadelphia, PA 19103	PNC 1600 Market St. Philadelphia, PA 19103	Indemnity Deed of Trust		10,000,000.00
SFC II LLC 611 Rockville Pike Suite 100 Rockville, MD 20852	SFC II LLC 611 Rockville Pike Suite 100 Rockville, MD 20852	7204 Coastal Highway 7204 Coastal LLC		1,100,000.00
Strategic Energy P.O. Box 676863 Dallas, TX 75267-6863	Strategic Energy P.O. Box 676863 Dallas, TX 75267-6863			1,782.87
Strategic Energy CCC of New York 34 Seymour St. Tonawanda, NY 14150	Strategic Energy CCC of New York 34 Seymour St. Tonawanda, NY 14150			1,636.71
Sun Trust Bank P.O. Box 622227 Orlando, FL 32862	Sun Trust Bank P.O. Box 622227 Orlando, FL 32862	Mortgage on Personal 15215 Watergate Road Silver Spring, MD 20905		600,000.00
Sun Trust Bank P.O. Box 85160 Richmond, VA 23285	Sun Trust Bank P.O. Box 85160 Richmond, VA 23285	Credit line attached to 15215 Watergate Road Silver Spring MD Personal Property		383,000.00
The Bank of Delmarva 12 East State St. Delmar, MD 21875	The Bank of Delmarva 12 East State St. Delmar, MD 21875	9 Philadelphia Ave. Ocean City, MD 21842		550,000.00
Town of Ocean City P.O. Box 5000 Ocean City, MD 21843	Town of Ocean City P.O. Box 5000 Ocean City, MD 21843	Water Meter		35,549.20
WSFS Bank 500 Delaware Ave Wilmington, DE 19801	WSFS Bank 500 Delaware Ave Wilmington, DE 19801	2nd Street 201 St. Louis LLC		2,550,000.00
WSFS Bank 500 Delaware Ave Wilmington, DE 19801	WSFS Bank 500 Delaware Ave Wilmington, DE 19801	8 Baltimore Avenue title 204 Coastal LLC		1,818,461.12

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In re **George J. Karvounis**
Artemis Karvounis

Debtor(s)

Case No. **09-28101****LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**
(Continuation Sheet)**DECLARATION UNDER PENALTY OF PERJURY**
ON BEHALF OF A CORPORATION OR PARTNERSHIP

We, **George J. Karvounis** and **Artemis Karvounis**, the debtors in this case, declare under penalty of perjury that we have read the foregoing list and that it is true and correct to the best of our information and belief.

Date **September 24, 2009**Signature **/s/ George J. Karvounis**
George J. Karvounis
DebtorDate **September 24, 2009**Signature **/s/ Artemis Karvounis**
Artemis Karvounis
Joint Debtor

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
DISTRICT OF MARYLAND

**NOTICE TO CONSUMER DEBTOR(S) UNDER § 342(b)
OF THE BANKRUPTCY CODE**

In accordance with § 342(b) of the Bankruptcy Code, this notice to individuals with primarily consumer debts: (1) Describes briefly the services available from credit counseling services; (2) Describes briefly the purposes, benefits and costs of the four types of bankruptcy proceedings you may commence; and (3) Informs you about bankruptcy crimes and notifies you that the Attorney General may examine all information you supply in connection with a bankruptcy case.

You are cautioned that bankruptcy law is complicated and not easily described. Thus, you may wish to seek the advice of an attorney to learn of your rights and responsibilities should you decide to file a petition. Court employees cannot give you legal advice.

Notices from the bankruptcy court are sent to the mailing address you list on your bankruptcy petition. In order to ensure that you receive information about events concerning your case, Bankruptcy Rule 4002 requires that you notify the court of any changes in your address. If you are filing a **joint case** (a single bankruptcy case for two individuals married to each other), and each spouse lists the same mailing address on the bankruptcy petition, you and your spouse will generally receive a single copy of each notice mailed from the bankruptcy court in a jointly-addressed envelope, unless you file a statement with the court requesting that each spouse receive a separate copy of all notices.

1. Services Available from Credit Counseling Agencies

With limited exceptions, § 109(h) of the Bankruptcy Code requires that all individual debtors who file for bankruptcy relief on or after October 17, 2005, receive a briefing that outlines the available opportunities for credit counseling and provides assistance in performing a budget analysis. The briefing must be given within 180 days **before** the bankruptcy filing. The briefing may be provided individually or in a group (including briefings conducted by telephone or on the Internet) and must be provided by a nonprofit budget and credit counseling agency approved by the United States trustee or bankruptcy administrator. The clerk of the bankruptcy court has a list that you may consult of the approved budget and credit counseling agencies. Each debtor in a joint case must complete the briefing.

In addition, after filing a bankruptcy case, an individual debtor generally must complete a financial management instructional course before he or she can receive a discharge. The clerk also has a list of approved financial management instructional courses. Each debtor in a joint case must complete the course.

2. The Four Chapters of the Bankruptcy Code Available to Individual Consumer Debtors

Chapter 7: Liquidation (\$245 filing fee, \$39 administrative fee, \$15 trustee surcharge: Total Fee \$299)

1. Chapter 7 is designed for debtors in financial difficulty who do not have the ability to pay their existing debts. Debtors whose debts are primarily consumer debts are subject to a "means test" designed to determine whether the case should be permitted to proceed under chapter 7. If your income is greater than the median income for your state of residence and family size, in some cases, creditors have the right to file a motion requesting that the court dismiss your case under § 707(b) of the Code. It is up to the court to decide whether the case should be dismissed.

2. Under chapter 7, you may claim certain of your property as exempt under governing law. A trustee may have the right to take possession of and sell the remaining property that is not exempt and use the sale proceeds to pay your creditors.

3. The purpose of filing a chapter 7 case is to obtain a discharge of your existing debts. If, however, you are found to have committed certain kinds of improper conduct described in the Bankruptcy Code, the court may deny your discharge and, if it does, the purpose for which you filed the bankruptcy petition will be defeated.

4. Even if you receive a general discharge, some particular debts are not discharged under the law. Therefore, you may still be responsible for most taxes and student loans; debts incurred to pay nondischargeable taxes; domestic support and property settlement obligations; most fines, penalties, forfeitures, and criminal restitution obligations; certain debts which are not properly listed in your bankruptcy papers; and debts for death or personal injury caused by operating a motor vehicle, vessel, or aircraft while intoxicated from alcohol or drugs. Also, if a creditor can prove that a debt arose from fraud, breach of fiduciary duty, or theft, or from a willful and malicious injury, the bankruptcy court may determine that the debt is not discharged.

Chapter 13: Repayment of All or Part of the Debts of an Individual with Regular Income (\$235 filing fee, \$39 administrative fee: Total fee \$274)

1. Chapter 13 is designed for individuals with regular income who would like to pay all or part of their debts in installments

over a period of time. You are only eligible for chapter 13 if your debts do not exceed certain dollar amounts set forth in the Bankruptcy Code.

2. Under chapter 13, you must file with the court a plan to repay your creditors all or part of the money that you owe them, using your future earnings. The period allowed by the court to repay your debts may be three years or five years, depending upon your income and other factors. The court must approve your plan before it can take effect.

3. After completing the payments under your plan, your debts are generally discharged except for domestic support obligations; most student loans; certain taxes; most criminal fines and restitution obligations; certain debts which are not properly listed in your bankruptcy papers; certain debts for acts that caused death or personal injury; and certain long term secured obligations.

Chapter 11: Reorganization (\$1000 filing fee, \$39 administrative fee: Total fee \$1039)

Chapter 11 is designed for the reorganization of a business but is also available to consumer debtors. Its provisions are quite complicated, and any decision by an individual to file a chapter 11 petition should be reviewed with an attorney.

Chapter 12: Family Farmer or Fisherman (\$200 filing fee, \$39 administrative fee: Total fee \$239)

Chapter 12 is designed to permit family farmers and fishermen to repay their debts over a period of time from future earnings and is similar to chapter 13. The eligibility requirements are restrictive, limiting its use to those whose income arises primarily from a family-owned farm or commercial fishing operation.

3. Bankruptcy Crimes and Availability of Bankruptcy Papers to Law Enforcement Officials

A person who knowingly and fraudulently conceals assets or makes a false oath or statement under penalty of perjury, either orally or in writing, in connection with a bankruptcy case is subject to a fine, imprisonment, or both. All information supplied by a debtor in connection with a bankruptcy case is subject to examination by the Attorney General acting through the Office of the United States Trustee, the Office of the United States Attorney, and other components and employees of the Department of Justice.

WARNING: Section 521(a)(1) of the Bankruptcy Code requires that you promptly file detailed information regarding your creditors, assets, liabilities, income, expenses and general financial condition. Your bankruptcy case may be dismissed if this information is not filed with the court within the time deadlines set by the Bankruptcy Code, the Bankruptcy Rules, and the local rules of the court.

Certificate of Attorney

I hereby certify that I delivered to the debtor this notice required by § 342(b) of the Bankruptcy Code.

Tate M. Russack 26394
 Printed Name of Attorney
 Address:
100 Severn Avenue
Suite 101
Annapolis, MD 21403
410-555-4150
tate@russacklaw.com

X **/s/ Tate M. Russack** **September 24, 2009**
 Signature of Attorney Date

Certificate of Debtor

I (We), the debtor(s), affirm that I (we) have received and read this notice.

George J. Karvounis
Artemis Karvounis
 Printed Name(s) of Debtor(s)

X **/s/ George J. Karvounis** **September 24, 2009**
 Signature of Debtor Date

Case No. (if known) **09-28101**

X **/s/ Artemis Karvounis** **September 24, 2009**
 Signature of Joint Debtor (if any) Date

**United States Bankruptcy Court
District of Maryland**

In re **George J. Karvounis**
Artemis Karvounis

Debtor(s)

Case No. **09-28101**
Chapter **11**

VERIFICATION OF CREDITOR MATRIX

The above-named Debtors hereby verify that the attached list of creditors is true and correct to the best of their knowledge.

Date: **September 24, 2009**

/s/ George J. Karvounis

George J. Karvounis

Signature of Debtor

Date: **September 24, 2009**

/s/ Artemis Karvounis

Artemis Karvounis

Signature of Debtor

American Express
Firstsource Advantage LLC
P.O. Box 628
Buffalo, NY 14240-0628

Artisan's Commercial Banking Dept.
2961 Centerville Rd.
Wilmington, DE 19808

Bay National Bank
109 Poplar Hill Ave.
Salisbury, MD 21801

BP
Card Members Sevice
P.O. Box 15325
Wilmington, DE 19886-5325

Capital One
P.O. Box 71083
Charlotte, NC 28272

Discover
P.O. Box 71084
Charlotte, NC 28272-1084

Eric S. Schuster, Esquire
Gebhardt & Smith
One South St. Suite 2200
Baltimore, MD 21202

Hartman & Egeli
116 Defense Highway
Suite 300
Annapolis, MD 21401

HD Supply
P.O. Box 509058
San Diego, CA 92150

Hearne & Bailey Louis
Kenneth L. Hooper
126 East Main St.
Salisbury, MD 21801

Home Depot
P.O. Box 6029
The Lakes, NV 88901-6029

John C. Nason
Banks, Nason, & Hickson
113 South Baptist St.
Salisbury, MD 21803

Key Systems
9748 Stephen Decatur Hwy
Unit 204 #5
Ocean City, MD 21842

Litton Loan Servicing
4828 Loop Central Dr.
Houston, TX 77081

Magazine & Hillman
Suite 100
611 Rockville Pike
Rockville, MD 20852

McCormick Paints
2355 Lewis Avenue
Rockville, MD 20851

PNC
1600 Market St.
Philadelphia, PA 19103

Robert Benson
Cullen, Insley & Benson
132 East Main St.
P.O. Box 109
Salisbury, MD 21803

SFC II LLC
611 Rockville Pike Suite 100
Rockville, MD 20852

Strategic Energy
P.O. Box 676863
Dallas, TX 75267-6863

Strategic Energy
CCC of New York
34 Seymour St.
Tonawanda, NY 14150

Sun Trust Bank
P.O. Box 85160
Richmond, VA 23285

Sun Trust Bank
P.O. Box 622227
Orlando, FL 32862

The Bank of Delmarva
12 East State St.
Delmar, MD 21875

Town of Ocean City
P.O. Box 5000
Ocean City, MD 21843

WSFS Bank
500 Delaware Ave
Wilmington, DE 19801