

United States Bankruptcy Court
Eastern District of North Carolina
Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle):
Blue Water Land Development Company, 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./Complete EIN or other Tax ID No. (if more than one, state all)

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

Street Address of Debtor (No. and Street, City, and State):

4315 S. Hesperides Drive
Nags Head, NC

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

ZIP Code

27959

ZIP Code

County of Residence or of the Principal Place of Business:

Dare

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)
See Exhibit D on page 2 of this form.
- ☒ 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
- ☒ 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
- ☒ 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."
- ☒ Debts are primarily business debts.

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.

Check one box:

Chapter 11 Debtors

- ☐ 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 (excluding debts owed to insiders or affiliates) are less than \$2,190,000.

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.
- ☐ Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$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	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

Estimated Liabilities

<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
\$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	\$100,000,001 to \$500 million	\$500,000,001 to \$1 billion	More than \$1 billion

THIS SPACE IS FOR COURT USE ONLY

Voluntary Petition

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

Name of Debtor(s):

Blue Water Land Development Company, LLC**All Prior Bankruptcy Cases Filed Within Last 8 Years (If more than two, attach additional sheet)**

Location

Where Filed: **- None -**

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:

- None -

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):

Blue Water Land Development Company, 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 Stephani W. Humrickhouse
Signature of Attorney for Debtor(s)

Stephani W. Humrickhouse

Printed Name of Attorney for Debtor(s)

Nicholls & Crampton, PA

Firm Name

4300 Six Forks Road

Suit 700

Raleigh, NC 27619

Address

919-781-1311 Fax: 919-782-0465

Telephone Number

2-8-08

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 Michael Lam
Signature of Authorized Individual

Michael Lam

Printed Name of Authorized Individual

Manager

Title of Authorized Individual

2/8/08

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.

**United States Bankruptcy Court
Eastern District of North Carolina**

In re Blue Water Land Development Company, LLC,
Debtor

Case No. _____

Chapter 11

Exhibit "A" to Voluntary Petition

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is _____.
2. The following financial data is the latest available information and refers to debtor's condition on December 31, 2007.

a. Total assets	\$	<u>0.00</u>	
b. Total debts (including debts listed in 2.c., below)	\$	<u>0.00</u>	
c. Debt securities held by more than 500 holders.			Approximate number of holders
secured / /	unsecured / /	subordinated / /	\$ <u>0.00</u> <u>0</u>
secured / /	unsecured / /	subordinated / /	\$ <u>0.00</u> <u>0</u>
secured / /	unsecured / /	subordinated / /	\$ <u>0.00</u> <u>0</u>
secured / /	unsecured / /	subordinated / /	\$ <u>0.00</u> <u>0</u>
secured / /	unsecured / /	subordinated / /	\$ <u>0.00</u> <u>0</u>
d. Number of shares of preferred stock		<u>0</u>	<u>0</u>
e. Number of shares of common stock		<u>0</u>	<u>0</u>

Comments, if any:

No shares; Limited Liability Company

3. Brief description of debtor's business:
Real Estate Development
4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:
Michael Lam - 100% membership interest

United States Bankruptcy Court
Eastern District of North Carolina

In re Blue Water Land Development Company, 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) <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>
Bank of America, N.A. c/o Managing Agent P.O. Box 17220 Baltimore, MD 21297-1220	Bank of America, N.A. c/o Managing Agent P.O. Box 17220 Baltimore, MD 21297-1220		Contingent Unliquidated Disputed	Unknown
Cahoon & Kasten Architects 118 West Woodhill Drive Nags Head, NC 27959	Cahoon & Kasten Architects 118 West Woodhill Drive Nags Head, NC 27959			Unknown
Coastal Contractors P.O. Box 1119 Manteo, NC 27954	Coastal Contractors P.O. Box 1119 Manteo, NC 27954			Unknown
Dan L. Merrell 4713 N. Croatan Highway Kitty Hawk, NC 27949	Dan L. Merrell 4713 N. Croatan Highway Kitty Hawk, NC 27949		Contingent Unliquidated Disputed	Unknown
Dan L. Merrell & Associates, P.C. 4713 N. Croatan Highway Kitty Hawk, NC 27949	Dan L. Merrell & Associates, P.C. 4713 N. Croatan Highway Kitty Hawk, NC 27949		Contingent Unliquidated Disputed	Unknown
Development Company of Columbia LLC 9937 Oaklyn Drive Potomac, MD 20854	Development Company of Columbia LLC 9937 Oaklyn Drive Potomac, MD 20854		Contingent Unliquidated Disputed	Unknown
Dr. Barrett Welch 403 Pine Cone Court Kill Devil Hills, NC 27948	Dr. Barrett Welch 403 Pine Cone Court Kill Devil Hills, NC 27948			Unknown
Gary J. Rickner Ward & Smith P.O. Box 867 New Bern, NC 28563	Gary J. Rickner Ward & Smith P.O. Box 867 New Bern, NC 28563			Unknown
Glenn E. Futrell 9407 Barton's Creek Road Raleigh, NC 27615	Glenn E. Futrell 9407 Barton's Creek Road Raleigh, NC 27615		Contingent Unliquidated Disputed	Unknown
James T. Gorden 3161 Automobile Blvd Silver Spring, MD 20904	James T. Gorden 3161 Automobile Blvd Silver Spring, MD 20904		Contingent Unliquidated Disputed	Unknown
John W. Dixon 121 Creefs Ridge Road Manteo, NC 27954	John W. Dixon 121 Creefs Ridge Road Manteo, NC 27954		Contingent Unliquidated Disputed	Unknown

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>
Kimley-Horn and Associates, Inc. 501 Independence Parkway, Suite 300 Chesapeake, VA 23320	Kimley-Horn and Associates, Inc. 501 Independence Parkway, Suite 300 Chesapeake, VA 23320			Unknown
Loren Hamlin c/o Heath Gilbert Baucom Claytor Benton Morgan & Wood P.O. Box 35246 Charlotte, NC 28235	Loren Hamlin c/o Heath Gilbert Baucom Claytor Benton Morgan & Wood P.O. Box 35246 Charlotte, NC 28235		Contingent Unliquidated Disputed	Unknown
Rasberry Shackelford & Associates 811 Hardee Road P.O. Box 5487 Kinston, NC 28503	Rasberry Shackelford & Associates 811 Hardee Road P.O. Box 5487 Kinston, NC 28503			Unknown
Rex Tillett 117 Weir Point Drive Manteo, NC 27954	Rex Tillett 117 Weir Point Drive Manteo, NC 27954		Contingent Unliquidated Disputed	Unknown
Samuel T. Oliver Manning, Fulton & Skinner, PA 3605 Glenwood Avenue, Suite 500 Raleigh, NC 27612	Samuel T. Oliver Manning, Fulton & Skinner, PA 3605 Glenwood Avenue, Suite 500 Raleigh, NC 27612			Unknown
Thomas F. Gorden 3161 Automobile Blvd Silver Spring, MD 20904	Thomas F. Gorden 3161 Automobile Blvd Silver Spring, MD 20904		Contingent Unliquidated Disputed	Unknown

In re Blue Water Land Development Company, LLC

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 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 2/8/08

Signature


Michael Lam
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.

**United States Bankruptcy Court
Eastern District of North Carolina**


In re Blue Water Land Development Company, LLC
Debtor(s)

Case No. _____
Chapter 11

VERIFICATION OF CREDITOR MATRIX

I, the Manager 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: 2/8/08



Michael Lam/Manager
Signer/Title

Bank of America, N.A.
c/o Managing Agent
P.O. Box 17220
Baltimore, MD 21297-1220

Coastal Contractors
P.O. Box 1119
Manteo, NC 27954

Development Company of
Columbia LLC
9937 Oaklyn Drive
Potomac, MD 20854

Glenn E. Futrell
9407 Barton's Creek Road
Raleigh, NC 27615

James T. Gorden
3161 Automobile Blvd
Silver Spring, MD 20904

Loren Hamlin c/o Heath Gilbert
Baucom Claytor Benton Morgan & Wood
P.O. Box 35246
Charlotte, NC 28235

Randall M. Roden
Tharrington Smith, LLP
P.O. Box 1151
Raleigh, NC 27602-1151

Rex Tillett
117 Weir Point Drive
Manteo, NC 27954

Samuel T. Oliver
Manning, Fulton & Skinner, PA
3605 Glenwood Avenue, Suite 500
Raleigh, NC 27612

C. Everett Thompson, II, PA
C. Everett Thompson, II
101 West Main Street
Elizabeth City, NC 27909

Dan L. Merrell
4713 N. Croatan Highway
Kitty Hawk, NC 27949

Dr. Barrett Welch
403 Pine Cone Court
Kill Devil Hills, NC 27948

Heath Gilbert
Baucom Claytor Benton Morgan & Wood
P.O. Box 35246
Charlotte, NC 28235

John W. Dixon
121 Creefs Ridge Road
Manteo, NC 27954

Mark W. Johnson
Helms Mulliss & Wicker, PLLC
201 N. Tryon Street
Charlotte, NC 28202

Randall R. Adams
Poyner & Spruill, LLP
P.O. Box 353
Rocky Mount, NC 27802-0353

Robert A. Muckenfuss
Helms Mulliss & Wicker, PLLC
201 N. Tryon Street
Charlotte, NC 28202

Thomas F. Gorden
3161 Automobile Blvd
Silver Spring, MD 20904

Cahoon & Kasten Architects
118 West Woodhill Drive
Nags Head, NC 27959

Dan L. Merrell & Associates, P.C.
4713 N. Croatan Highway
Kitty Hawk, NC 27949

Gary J. Rickner
Ward & Smith
P.O. Box 867
New Bern, NC 28563

James L. Gale
Smith Moore
2800 Two Hannover Square
Raleigh, NC 27607

Kimley-Horn and Associates, Inc.
501 Independence Parkway, Suite 300
Chesapeake, VA 23320

Mark M. Maland
Hornthal, Riley, Ellis & Maland LLP
P.O. Box 220
Elizabeth City, NC 27907-0220

Rasberry Shackelford & Associates
811 Hardee Road
P.O. Box 5487
Kinston, NC 28503

Ronald Dilthey
Patterson Dilthey Clay Bryson & And
4020 West Chase Blvd, Ste 50
Raleigh, NC 27607