

B1 (Official Form 1)(1/08)

<b>United States Bankruptcy Court</b> <b>Eastern District of North Carolina -Raleigh Division</b>		<b>Voluntary Petition</b>
Name of Debtor (if individual, enter Last, First, Middle): <b>Woody's Enterprises, Inc.</b>		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) <b>56-2228165</b>		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)
Street Address of Debtor (No. and Street, City, and State): <b>6615 Caratoke Hwy Grandy, NC</b> <div style="text-align: right;">ZIP Code <b>27939</b></div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right;">ZIP Code</div>
County of Residence or of the Principal Place of Business: <b>Currituck</b>		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <b>PO Box 610 Grandy, NC</b> <div style="text-align: right;">ZIP Code <b>27939</b></div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right;">ZIP Code</div>
Location of Principal Assets of Business Debtor (if different from street address above):		
<b>Type of Debtor</b> (Form of Organization) (Check one box)  <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	<b>Nature of Business</b> (Check one box)  <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other  <b>Tax-Exempt Entity</b> (Check box, if applicable) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	<b>Chapter of Bankruptcy Code Under Which the Petition is Filed</b> (Check one box)  <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13  <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding  <b>Nature of Debts</b> (Check one box)  <input type="checkbox"/> 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." <input checked="" type="checkbox"/> Debts are primarily business debts.
<b>Filing Fee</b> (Check one box)  <input checked="" type="checkbox"/> Full Filing Fee attached  <input type="checkbox"/> 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.  <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.		<b>Chapter 11 Debtors</b> Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000.  Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
<b>Statistical/Administrative Information</b> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> 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
<b>Estimated Number of Creditors</b> <input checked="" type="checkbox"/> 1-49 <input type="checkbox"/> 50-99 <input type="checkbox"/> 100-199 <input type="checkbox"/> 200-999 <input type="checkbox"/> 1,000-5,000 <input type="checkbox"/> 5,001-10,000 <input type="checkbox"/> 10,001-25,000 <input type="checkbox"/> 25,001-50,000 <input type="checkbox"/> 50,001-100,000 <input type="checkbox"/> OVER 100,000		
<b>Estimated Assets</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		
<b>Estimated Liabilities</b> <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input checked="" type="checkbox"/> \$1,000,001 to \$10 million <input type="checkbox"/> \$10,000,001 to \$50 million <input type="checkbox"/> \$50,000,001 to \$100 million <input type="checkbox"/> \$100,000,001 to \$500 million <input type="checkbox"/> \$500,000,001 to \$1 billion <input type="checkbox"/> More than \$1 billion		

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Woody's Enterprises, Inc.	
<b>All Prior Bankruptcy Cases Filed Within Last 8 Years</b> (If more than two, attach additional sheet)			
Location Where Filed: - None -	Case Number:	Date Filed:	
Location Where Filed:	Case Number:	Date Filed:	
<b>Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor</b> (If more than one, attach additional sheet)			
Name of Debtor: - None -	Case Number:	Date Filed:	
District:	Relationship:	Judge:	
<b>Exhibit A</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.)  <input type="checkbox"/> Exhibit A is attached and made a part of this petition.	<b>Exhibit B</b> <small>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</small> 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).  <input checked="" type="checkbox"/> _____ Signature of Attorney for Debtor(s) (Date)		
<b>Exhibit C</b>			
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"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> No.			
<b>Exhibit D</b>			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.) <input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition. If this is a joint petition: <input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
<b>Information Regarding the Debtor - Venue</b> (Check any applicable box)			
<input 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.			
<b>Certification by a Debtor Who Resides as a Tenant of Residential Property</b> (Check all applicable boxes)			
<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. <input type="checkbox"/> 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):  
 Woody's Enterprises, 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.

**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 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.*

**Signature of Attorney\***

**X** /s/ Trawick H. Stubbs, Jr.  
 Signature of Attorney for Debtor(s)

Trawick H. Stubbs, Jr. 4221  
 Printed Name of Attorney for Debtor(s)

Stubbs & Perdue, P.A.  
 Firm Name

PO Box 1654  
New Bern, NC 28563

\_\_\_\_\_  
 Address

252-633-2700  
 Telephone Number

June 5, 2009  
 Date

\_\_\_\_\_  
 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/ Larry Woodhouse  
 Signature of Authorized Individual

Larry Woodhouse  
 Printed Name of Authorized Individual

President  
 Title of Authorized Individual

June 5, 2009  
 Date

\_\_\_\_\_  
 Date

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court**  
**Eastern District of North Carolina -Raleigh Division**

In re Woody's Enterprises, 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, 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>
Woco Oil Co. Attn: Manager or Agent PO Box 232 Rockville, VA 23146	Woco Oil Co. Attn: Manager or Agent PO Box 232 Rockville, VA 23146	Judgment		110,000.00  (0.00 secured)
TEA Investments, LLC Attn: Managing Agent 111 Shoal Creek Trail Chesapeake, VA 23320	TEA Investments, LLC Attn: Managing Agent 111 Shoal Creek Trail Chesapeake, VA 23320	2nd d/t on 6623 Caratoke Hwy		100,000.00 (845,000.00 secured) (850,000.00 senior lien)
Herbie Famous Fireworks Attn: Managing Agent 1406 Cherokee Falls Rd Cherokee Falls, SC 29702	Herbie Famous Fireworks Attn: Managing Agent 1406 Cherokee Falls Rd Cherokee Falls, SC 29702			55,000.00
Bank of the Commonwealth Attn: Manager or Agent 403 Boush St Norfolk, VA 23501	Bank of the Commonwealth Attn: Manager or Agent 403 Boush St Norfolk, VA 23501	6623 Caratoke Hwy Laredo's Store		850,000.00  (845,000.00 secured)
Currituck County Tax Attn: Manager or Agent 2801 Currituck Hwy Currituck, NC 27929	Currituck County Tax Attn: Manager or Agent 2801 Currituck Hwy Currituck, NC 27929			2,206.98
State of NC DENR-Div of Waste Mgmt 1637 Mail Service Center Raleigh, NC 27699-1637	State of NC DENR-Div of Waste Mgmt 1637 Mail Service Center Raleigh, NC 27699-1637	Underground permit		1,440.00
Waste Management Attn: Managing Agent 3016 Yadkin Rd Chesapeake, VA 23323	Waste Management Attn: Managing Agent 3016 Yadkin Rd Chesapeake, VA 23323			1,126.74
United Helping Hand Attn: Managing Agent 201 Hwy 74 S Peachtree City, GA 30269	United Helping Hand Attn: Managing Agent 201 Hwy 74 S Peachtree City, GA 30269			959.56
Bank of the Commonwealth Attn: Manager or Agent 403 Boush St Norfolk, VA 23501	Bank of the Commonwealth Attn: Manager or Agent 403 Boush St Norfolk, VA 23501	1st d/t on graveyard property		175,000.00  (Unknown secured)

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

In re Woody's Enterprises, Inc.

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>
Bank of the Commonwealth Attn: Manager or Agent 403 Boush St Norfolk, VA 23501	Bank of the Commonwealth Attn: Manager or Agent 403 Boush St Norfolk, VA 23501	1st d/t on lot behind 6623 Caratoke Hwy, 2nd d/t on 2 golf course lots and lot at 103 Soundside Estate Drive		400,000.00  (Unknown secured)
Gateway Bank Attn: Manager or Agent 112 Corporate Drive Elizabeth City, NC 27909	Gateway Bank Attn: Manager or Agent 112 Corporate Drive Elizabeth City, NC 27909	1st d/t on 6615 Caratoke Hwy, 2 golf course lots and lot located at 103 Soundside Estate Drive		2,000,000.00  (Unknown secured)

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

I, the 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 June 5, 2009

Signature /s/ Larry Woodhouse  
Larry Woodhouse  
President

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 -Raleigh Division**

In re Woody's Enterprises, Inc. Debtor(s) Case No. \_\_\_\_\_  
Chapter 11

**VERIFICATION OF CREDITOR MATRIX**

I, the President 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: June 5, 2009 \_\_\_\_\_ /s/ Larry Woodhouse \_\_\_\_\_  
Larry Woodhouse/President  
Signer/Title

WOODY'S ENTERPRISES, INC.  
PO BOX 610  
GRANDY, NC 27939

TRAWICK H. STUBBS, JR.  
STUBBS & PERDUE, P.A.  
PO BOX 1654  
NEW BERN, NC 28563

BRANCH OF REORGANIZATION  
ATTN: MANAGING AGENT  
3475 LENOX ROAD NE #1000  
ATLANTA, GA 30326

SECRETARY OF TREASURY  
ATTN: MANAGING AGENT  
1500 PENNSYLVANIA AVE NW  
WASHINGTON, DC 20220

NC DEPT. OF REVENUE  
ATTN: MANAGING AGENT  
PO BOX 25000  
RALEIGH, NC 27640

EMPLOYMENT SECURITY COM.  
ATTN: MANAGING AGENT  
PO BOX 25903  
RALEIGH, NC 27611

INTERNAL REVENUE SERVICE  
PO BOX 21126  
PHILADELPHIA, PA 19114

UNITED STATES ATTORNEY  
310 NEW BERN AVENUE  
FEDERAL BLDG SUITE 800  
RALEIGH, NC 27601-1461

BANK OF THE COMMONWEALTH  
ATTN: MANAGER OR AGENT  
403 BOUSH ST  
NORFOLK, VA 23501

CURRITUCK COUNTY TAX  
ATTN: MANAGER OR AGENT  
2801 CURRITUCK HWY  
CURRITUCK, NC 27929

H. HOOD ELLIS  
ATTY FOR WOCO  
PO BOX 220  
ELIZABETH CITY, NC 27907-0220

GATEWAY BANK  
ATTN: MANAGER OR AGENT  
112 CORPORATE DRIVE  
ELIZABETH CITY, NC 27909

HERBIE FAMOUS FIREWORKS  
ATTN: MANAGING AGENT  
1406 CHEROKEE FALLS RD  
CHEROKEE FALLS, SC 29702

LARRY WOODHOUSE  
PO BOX 610  
GRANDY, NC 27939

A.T. MAYO, ATTY FOR  
BANK OF COMMONWEALTH  
555 E MAIN ST 14TH FLOOR  
NORFOLK, VA 23510

SPESCO  
ATTN: MANAGING AGENT  
PO BOX 1234  
KITTY HAWK, NC 27949

STATE OF NC  
DENR-DIV OF WASTE MGMT  
1637 MAIL SERVICE CENTER  
RALEIGH, NC 27699-1637

TEA INVESTMENTS, LLC  
ATTN: MANAGING AGENT  
111 SHOAL CREEK TRAIL  
CHESAPEAKE, VA 23320

UNITED HELPING HAND  
ATTN: MANAGING AGENT  
201 HWY 74 S  
PEACHTREE CITY, GA 30269

WASTE MANAGEMENT  
ATTN: MANAGING AGENT  
3016 YADKIN RD  
CHESAPEAKE, VA 23323

WOCO OIL CO.  
ATTN: MANAGER OR AGENT  
PO BOX 232  
ROCKVILLE, VA 23146