# Case 10-12522 Doc 1 Filed 01/29/10 Entered 01/29/10 13:29:45 Desc Main

B1 (Official Form 1) (1/08)		Document		Page 1	_of 12	2				
		nkruptcy	Co					<b>T</b> 7.1		
Dist	trict of I	New Jerse	y					Vol	untary Petition	
Name of Debtor (if individual, enter Last, First, Mi Water Out Drying Corp	iddle):			Name of Jo	oint Debto	or (Spou	ise) (Last, First,	Middle):		
All Other Names used by the Debtor in the last 8 ye (include married, maiden, and trade names):	ears						e Joint Debtor i nd trade names)		years	
Last four digits of Soc. Sec. or Individual-Taxpayer EIN (if more than one, state all): <b>03-0525979</b>	r I.D. (ITIN)	No./Complete		Last four d EIN (if mo				`axpayer I.I	D. (ITIN) No./Complete	
Street Address of Debtor (No. & Street, City, State & Zip C 375 Faraday Ave		Zip Code):		Street Address of Joint Debtor (No. & Street, City, State & Zip Code):						
Jackson, NJ	ZIPCOD	E 08527-506	7				ZIPCODE			
County of Residence or of the Principal Place of Bu Ocean	usiness:			County of I	Residence	e or of t	he Principal Pla	ce of Busin	ness:	
Mailing Address of Debtor (if different from street	address)			Mailing Ac	ldress of .	Joint De	ebtor (if differer	nt from stre	eet address):	
	ZIPCOD	E						Γ	ZIPCODE	
Location of Principal Assets of Business Debtor (if	f different fro	om street address	s abov	ve):						
375 Faraday Ave, Jackson, NJ									ZIPCODE <b>08527-5067</b>	
<b>Type of Debtor</b> (Form of Organization)		Nature o							Code Under Which	
(Check <b>one</b> 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.)	Single Asset Real Estate as defined in 11       Chapter 9       Re         U.S.C. § 101(51B)       Chapter 11       Ma         Railroad       Chapter 12       Ch         Stockbroker       Chapter 13       Re         Ve entities, / below.)       Clearing Bank       Nature of (Check of Check			Cha Reco Mai Cha Reco Non Nature of (Check one y consume 1 U.S.C.	pter 15 Petition for ognition of a Foreign in Proceeding pter 15 Petition for ognition of a Foreign main Proceeding <b>Debts</b> e box.)					
	Titl	otor is a tax-exer	mpt of ed Sta	if applicable.) § 101(8) as "incurred by an individual primarily for a personal, family, or house-						
Filing Fee (Check one b	oox)			Charlessee	h		Chapter 11 I	Debtors		
<ul> <li>✓ Full Filing Fee attached</li> <li>□ 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.</li> <li>□ Filing Fee waiver requested (Applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.</li> <li>□ A A</li> </ul>				<ul> <li>Check one box:</li> <li>□ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).</li> <li>☑ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).</li> <li>Check if:</li> <li>☑ Debtor's aggregate noncontingent liquidated debts owed to non-insiders or affiliates are less than \$2,190,000.</li> <li>Check all applicable boxes:</li> <li>□ A plan is being filed with this petition</li> <li>□ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).</li> </ul>						
Statistical/Administrative Information ✓ Debtor estimates that funds will be available fo □ Debtor estimates that, after any exempt propert distribution to unsecured creditors.					d, there v	vill be n	o funds availab	le for	THIS SPACE IS FOR COURT USE ONLY	
5,	] 000- 000	5,001- 10,000	□ 10,0 25,0		25,001- 50,000		50,001- 100,000	Over 100,000		
	] 1,000,001 to 10 million	\$10,000,001 to \$50 million		000,001 to ) million	100,00 to \$500		5500,000,001 to \$1 billion	More that \$1 billion		
Estimated Liabilities		50 million		000,001 to ) million	\$100,00 to \$500	,	500,000,001 \$500 \$1 billion	More that \$1 billion		

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Voluntary Petition	Page 2 of 12 Name of Debtor(s):	1 450 2
(This page must be completed and filed in every case)	Water Out Drying Corp	
Prior Bankruptcy Case 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 mor	re 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.)	(To be completed whose debts are pr I, the attorney for the petitioner n that I have informed the petition chapter 7, 11, 12, or 13 of tit explained the relief available un- that I delivered to the debtor the Bankruptcy Code.	<b>xhibit B</b> if debtor is an individual rimarily consumer debts.) named in the foregoing petition, declare her that [he or she] may proceed under le 11, United States Code, and have der each such chapter. I further certify he notice required by § 342(b) of the
	Signature of Attorney for Debtor(s)	Date
Exhi Does the debtor own or have possession of any property that poses or is a or safety? Yes, and Exhibit C is attached and made a part of this petition. No		t and identifiable harm to public health
Exhi (To be completed by every individual debtor. If a joint petition is filed, ea Exhibit D completed and signed by the debtor is attached and ma If this is a joint petition: Exhibit D also completed and signed by the joint debtor is attached	ach spouse must complete and attac de a part of this petition.	ch a separate Exhibit D.)
Information Regardir	ng the Debtor - Venue	
(Check any ap Debtor has been domiciled or has had a residence, principal place of preceding the date of this petition or for a longer part of such 180		is District for 180 days immediately
☐ There is a bankruptcy case concerning debtor's affiliate, general p	partner, or partnership pending in t	this District.
Debtor is a debtor in a foreign proceeding and has its principal pl or has no principal place of business or assets in the United States b in this District, or the interests of the parties will be served in reg.	out is a defendant in an action or pro	oceeding [in a federal or state court]
Certification by a Debtor Who Reside	es as a Tenant of Residential I	Property
(Check all app Landlord has a judgment against the debtor for possession of deb		omplete the following.)
(Name of landlord or less	or that obtained judgment)	
(Address of lan	dlord or lessor)	
Debtor claims that under applicable nonbankruptcy law, there are the entire monetary default that gave rise to the judgment for poss		
Debtor has included in this petition the deposit with the court of a filing of the petition.	any rent that would become due du	aring the 30-day period after the
Debtor certifies that he/she has served the Landlord with this cert	ification. (11 U.S.C. § 362(l)).	

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Voluntary Petition	Name of Debtor(s):			
(This page must be completed and filed in every case)	Water Out Drying Corp			
	atures			
Signature(s) of Debtor(s) (Individual/Joint)	Signature of a Foreign Representative			
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 State 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 <u>Signature of Debtor</u> Telephone Number (If not represented by attorney)	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         Date			
Date				
Signature of Attorney*	Signature of Non-Attorney Petition Preparer			
X /s/ Timothy P. Neumann, Esq.	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			
Signature of Attorney for Debtor(s)	compensation and have provided the debtor with a copy of this document			
Timothy P. Neumann, Esq. TN6429 Broege Neumann Fischer & Shaver 25 Abe Voorhees Drive Manasquan, NJ 08736 (732) 223-8484 Fax: (732) 223-2416 btassillo@aol.com	and the notices and information required under 11 U.S.C. §§ 110(b), 110(h) and 342(b); 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.			
January 29, 2010	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.)			
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.	Address			
Signature of Debtor (Corporation/Partnership)	X			
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.	Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose social security number is provided above.			
The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.	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:			
X /s/ Charles Cressy				
Signature of Authorized Individual				
Charles Cressy	If more than one person prepared this document, attach additional			
Printed Name of Authorized Individual	sheets conforming to the appropriate official form for each person.			
President           Title of Authorized Individual	A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result			
January 29, 2010 Date	in fines or imprisonment or both 11 U.S.C. § 110; 18 U.S.C. § 156.			

## CORPORATE RESOLUTION

I, Charles Cressy, President of Water Out Drying Corp., a corporation of the State of New Jersey, hereby certify that a Special Meeting of the Board of Directors of said corporation was held in accordance with the By-Laws of said corporation on January 27, 2010, at which all of the Directors of the said Board of Directors were present and acting throughout and the following Resolution was duly and regularly adopted:

**RESOLVED,** that Charles Cressy, the President of this Corporation be and he is hereby authorized and directed on behalf of and in the name of this Corporation to execute and verify a Petition for Reorganization under Chapter 11 of the Bankruptcy Code and to cause same to be filed in the United States Bankruptcy Court for the District of New Jersey and the retention of BROEGE, NEUMANN, FISCHER & SHAVER, LLC as attorneys for the Debtor in these proceedings is hereby ratified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Corporation this 27th day of January 2010.

The above is a true copy of the Minutes of a Special Meeting held by the Board of Directors of the above named Corporation the day and year stated above.

> <u>/s/ Charles Cressy</u> Charles Cressy, President

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IN RE:

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

Water Out Drying Corp

Chapter 11

## LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Debtor(s)

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 and Fed. R. Bankr. P. 1007(m).

(1) Name of creditor and complete mailing address including zip code	(2) Name, telephone number and complete mailing address, including zip code, of employee, agent or department of creditor familiar with claim who may be contacted	(3) Nature of claim (trade debt, bank loan, government contract, etc.)	(4) Indicate if claim is contingent, unliquidated, disputed or subject to setoff	(5) Amount of claim (if secured also state value of security)
Greenberg Taurig LLP Suite 5200 2200 Ross Ave Dallas, TX 75201-2708	(214) 665-3600	fees		731,827.53
Ralph Moon HSA Engneers & Scientist 4019 E Fowler Ave Tampa, FL 33617-2008		vendor		36,266.12
2nd Chair Trial Services 2524 Sir Alexander The Colony, TX 75056	(214) 808-8345	Trade debt		19,575.50
American Express PO Box 1270 Newark, NJ 07101-1270		Trade debt		11,231.71
Stephen B Teller CPA 1327 Bay Ave Point Pleasant Boro, NJ 08742-4018	Randy (732) 892-6987	fees		11,200.00
Cleaning & Restoration Exp 20935 State Road 19 Cicero, IN 46034-9369	Michael Watkins (317) 984-8100	Trade debt		8,650.00
BNP Media PO Box 2600 Troy, MI 48007-2600	(248) 244-6462	vendor		6,920.00
Remediation Resources PO Box 631 Cranford, NJ 07016-0631	Michael R Klein (602) 326-2218	vendor		6,285.53
Fisher & ZuckerLLC South 21st Street Philadelphia, PA 19103	Lane Fisher (215) 545-5200	Trade debt		5,814.25
National Underwriter 39680 Treasury Center Chicago, IL 60694-9000		Trade debt		5,805.40
Legal Network St 2100 600 N Pearl St Dallas, TX 75201-2822	(818) 593-2300	Trade debt		5,016.21
State Of New Jersey Div Of Taxation PO Box 190 Trenton, NJ 08695-0190	(609) 292-9312			4,277.49

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KPMG LL Dept 0754 P O Box 7 Dallas, T	4		(214) 777-6400	debt		4,107.50
Suite K 9810 Patu	ion Industry Assn uxent Woods Dr a, MD 21046		Casey Geisler 443871000	Bank Ioan		3,925.00
Dept 301 PO Box 7			Ken Goldwood (574) 267-5166	Trade debt		3,488.60
888 S Fig Suite840	ports Com, Inc jueroa Street eles, CA 90017		(213) 688-7887	vendor		2,599.44
Diane Ch 12339 Ca		atin	Diane Chester (301) 230-9606	vendor		2,409.00
325 N Sai	Litigation Soloutions int Paul St X 75201-3801		(214) 651-1457	Trade debt		2,159.30
	ins Com ce Center CT 06183			Trade debt		1,993.00
PO Box 2	od, NJ 08720-0021			vendor		1,983.00
	DECLARATION UNI	DER PENA	LTY OF PERJURY ON	NBEHALF OF A CORPORATION OR 1	PARTNERSHIP	

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

I, [the president *or* other officer *or* an authorized agent of the corporation][*or* a member *or* an authorized agent of the partnership] 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: January 29, 2010

Signature: /s/ Charles Cressy

**Charles Cressy, President** 

(Print Name and Title)

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2nd Chair Trial Services 2524 Sir Alexander The Colony TX 75056

65 Mechanic Ltd Olympic Garden Assoc 1451 State Highway 88 Brick NJ 08724

ABC Industries Inc Dept 30160 PO Box 790128 Saint Louis MO 63179-0128

American Express PO Box 1270 Newark NJ 07101-1270

Ampersand Graphics 7 Harbor Rd Morganville NJ 07751-2622

AT&T Mobility PO Box 537104 Atlanta GA 30353-7104

BNP Media PO Box 2600 Troy MI 48007-2600

Buxton Company 2651 S Polaris Dr Fort Worth TX 76137-4804

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China Patent (HK)22 F Great Eagle Centre 23 Harabour Road Wanchai Hong Kong

Cleaning & Restoration Exp 20935 State Road 19 Cicero IN 46034-9369

Cooper Electirc Supply Co P O Box 8500-41095 Philadelphia PA 19178-8500

D&B Suite 1793 75 Remittance Chicago IL 60675-1001

Eastern Monmouth Area Chamber Suite A 47 Reckless Pl Red Bank NJ 07701

Faraday Inc 308 Lincoln Dr Ocean NJ 07712-4724

Fisher & ZuckerLLC South 21st Street Philadelphia PA 19103

Fleet Services PO Box 6293 Carol Stream IL 60197-6293

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Flexible Technologies Inc PO Box 888 Abbeville SC 29620-0888

Greenberg Taurig LLP Suite 5200 2200 Ross Ave Dallas TX 75201-2708

Hi Line PO Box 72081 Dallas TX 75397-0001

Hines Reports Com Inc 888 S Figueroa Street Suite840 Los Angeles CA 90017

Indoor Environment Communicatin Diane Chester 12339 Carroll Ave Rockville MD 20852

KPMG LLP Dept 0754 P O Box 120001 Dallas TX 75312-0001

Legal Network St 2100 600 N Pearl St Dallas TX 75201-2822

LegalLink Los Angeles 20750 Ventura Blvd Woodland Hills CA 91364

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Mcfadden Fincham Sutie 606 Fincham 225 Metcalfe St Ottawa Ontario Canada K2

MGS Corporation 137 Ocean Ave Lakewood NJ 08701-3545

National Underwriter 39680 Treasury Center Chicago IL 60694-9000

NJBJA NJM Bank PO Box 1728 Trenton NJ 08628-0925

Platinum Litigation Soloutions 325 N Saint Paul St Dallas TX 75201-3801

Prudential PO Box 856138 Louisville KY 40285-6138

Ralph Moon HSA Engneers & Scientist 4019 E Fowler Ave Tampa FL 33617-2008

Remediation Resources PO Box 631 Cranford NJ 07016-0631

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Restoriation Industry Assn Suite K 9810 Patuxent Woods Dr Columbia MD 21046

State Of New Jersey Div Of Taxation PO Box 190 Trenton NJ 08695-0190

Stephen B Teller CPA 1327 Bay Ave Point Pleasant Boro NJ 08742-4018

Stone Graphics Co 5020 Industrial Rd Wall Township NJ 07727-3650

Supco 2230 Landmark Place PO Box 21 Allenwood NJ 08720-0021

Travelers Ins Com Remittance Center Hartford CT 06183

Tyas & Com 5 East Park Crawlery Sussex RH106AN

United Refrigeration P O Box 82 0100 Philadelphia PA 19182-0100

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Xative General Post Office P O Box 30196 New York NY 10087-0196