

**B1 (Official Form 1) (4/10)**

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF TEXAS HOUSTON DIVISION		Voluntary Petition
Name of Debtor (if individual, enter Last, First, Middle): <b>Petroleum Services, 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)/Complete EIN (if more than one, state all): <b>27-0000419</b>		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN)/Complete EIN (if more than one, state all):
Street Address of Debtor (No. and Street, City, and State): <b>PO Box 9615 The Woodlands, TX</b>		Street Address of Joint Debtor (No. and Street, City, and State):
ZIP CODE <b>77387</b>		ZIP CODE
County of Residence or of the Principal Place of Business: <b>Harris</b>		County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): <b>PO Box 9615 The Woodlands, TX</b>		Mailing Address of Joint Debtor (if different from street address):
ZIP CODE <b>77387</b>		ZIP CODE
Location of Principal Assets of Business Debtor (if different from street address above):		ZIP CODE
<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>Check one box: Chapter 11 Debtors</b> <input checked="" type="checkbox"/> Debtor is a small business debtor as defined by 11 U.S.C. § 101(51D). <input type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). <b>Check if:</b> <input checked="" type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,343,300 (amount subject to adjustment on 4/01/13 and every three years thereafter). <b>Check all applicable boxes:</b> <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
Estimated Number of Creditors <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		
Estimated Assets <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		
Estimated Liabilities <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,001 to \$100,000 <input checked="" type="checkbox"/> \$100,001 to \$500,000 <input type="checkbox"/> \$500,001 to \$1 million <input 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): <b>Petroleum Services, Inc.</b>
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**All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet.)

Location Where Filed:	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:	Case Number:	Date Filed:
District:	Relationship:	Judge:

<p style="text-align: center;"><b>Exhibit A</b></p> <p><small>(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.)</small></p> <p><input checked="" type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align: center;"><b>Exhibit B</b></p> <p><small>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</small></p> <p>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 have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p style="text-align: center;"><b>X</b> _____</p> <p style="text-align: right;">Date</p>
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**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

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

**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

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

Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): <b>Petroleum Services, Inc.</b>
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**Signatures**

<p style="text-align: center;"><b>Signature(s) of Debtor(s) (Individual/Joint)</b></p> <p><small>I declare under penalty of perjury that the information provided in this petition is true and correct.</small></p> <p><small>[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.</small></p> <p><small>[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).</small></p> <p><small>I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.</small></p> <p><b>X</b> _____</p> <p><b>X</b> _____</p> <p>_____ Telephone Number (If not represented by attorney)</p> <p>_____ Date</p>	<p style="text-align: center;"><b>Signature of a Foreign Representative</b></p> <p><small>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.</small></p> <p><small>(Check only one box.)</small></p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><b>X</b> _____ (Signature of Foreign Representative)</p> <p>_____ (Printed Name of Foreign Representative)</p> <p>_____ Date</p>
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<p style="text-align: center;"><b>Signature of Attorney*</b></p> <p><b>X</b> <u>/s/ Barbara M. Rogers</u> <b>Barbara M. Rogers</b> Bar No. <b>17163200</b></p> <p><b>Rogers Anderson &amp; Bensey, PLLC</b> <b>1415 N. Loop West, Suite 1020</b> <b>Houston, TX 77008</b></p> <p>Phone No. <b>(713) 868-4411</b> Fax <b>(713) 868-4413</b></p> <p><u>09/20/2010</u> Date</p> <p><small>*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.</small></p>	<p style="text-align: center;"><b>Signature of Non-Attorney Bankruptcy Petition Preparer</b></p> <p><small>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.</small></p> <p>_____ Printed Name and title, if any, of Bankruptcy Petition Preparer</p> <p>_____ 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.)</p>
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<p style="text-align: center;"><b>Signature of Debtor (Corporation/Partnership)</b></p> <p><small>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.</small></p> <p><small>The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.</small></p> <p><b>Petroleum Services, Inc.</b></p> <p><b>X</b> <u>/s/ Augustine O. Ajufu</u> Signature of Authorized Individual</p> <p><u>Augustine O. Ajufu</u> Printed Name of Authorized Individual</p> <p><u>President</u> Title of Authorized Individual</p> <p><u>09/20/2010</u> Date</p>	<p><b>Address</b></p> <p><b>X</b> _____</p> <p><b>Date</b></p> <p>_____ Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social-Security number is provided above.</p> <p><small>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.</small></p> <p><small>If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.</small></p> <p><small>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.</small></p>
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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE: Petroleum Services, Inc.

CASE NO

CHAPTER 11

**EXHIBIT "A" TO VOLUNTARY PETITION**

1. Debtor's employer identification number is <u>27-0000419</u> .		
2. If any of debtor's securities are registered under section 12 of the Securities and Exchange Act of 1934, the SEC file number is _____.		
3. The following financial data is the latest available information and refers to the debtor's condition on _____.		
a. Total Assets	<b>\$2,155,269.05</b>	
b. Total Liabilities	<b>\$440,173.37</b>	
<b>Secured debt</b>	<b>Amounts</b>	<b>Approximate number of holders</b>
Fixed, liquidated secured debt	<b>\$124,824.00</b>	<b>2</b>
Contingent secured debt	<b>\$0.00</b>	<b>0</b>
Disputed secured debt	<b>\$0.00</b>	<b>0</b>
Unliquidated secured debt	<b>\$0.00</b>	<b>0</b>
<b>Unsecured debt</b>	<b>Amounts</b>	<b>Approximate number of holders</b>
Fixed, liquidated unsecured debt	<b>\$315,349.37</b>	<b>17</b>
Contingent unsecured debt	<b>\$0.00</b>	<b>0</b>
Disputed unsecured debt	<b>\$0.00</b>	<b>0</b>
Unliquidated unsecured debt	<b>\$0.00</b>	<b>0</b>
<b>Stock</b>	<b>Amounts</b>	<b>Approximate number of holders</b>
Number of shares of preferred stock		
Number of shares of common stock		
<b>Comments, if any</b>		
4. Brief description of debtor's business:		

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE: **Petroleum Services, Inc.**

CASE NO

CHAPTER **11**

**EXHIBIT "A" TO VOLUNTARY PETITION**

*Continuation Sheet No. 1*

5. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 20% or more of the voting securities of the debtor:

6. List the name of all corporations 20% or more of the outstanding voting securities of which are directly or indirectly owned, controlled, or held, with power to vote, by debtor:

I, **Augustine O. Ajufu**, the **President** of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing Exhibit "A" to Voluntary Petition, and that it is true and correct to the best of my information and belief.

Date: **09/20/2010**

Signature: **/s/ Augustine O. Ajufu**  
**Augustine O. Ajufu**  
**President**

B6A (Official Form 6A) (12/07)

In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**SCHEDULE A - REAL PROPERTY**

Description and Location of Property	Nature of Debtor's Interest in Property		Current Value of Debtor's Interest in Property, Without Deducting Any Secured Claim or Exemption	Amount Of Secured Claim
None				

**Total: \$0.00**

(Report also on Summary of Schedules)

B6B (Official Form 6B) (12/07)

In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**SCHEDULE B - PERSONAL PROPERTY**

Type of Property	None	Description and Location of Property	Current Value of Debtor's Interest in Property, Without Deducting any Secured Claim or Exemption
1. Cash on hand.	<b>X</b>		
2. Checking, savings or other financial accounts, certificates of deposit or shares in banks, savings and loan, thrift, building and loan, and home-stead associations, or credit unions, brokerage houses, or cooperatives.		Chase Account No. xxxx6517	\$269.05
		Bank of America Account No. xxxx4354	\$0.00
		Wells Fargo Account No. xxxx8062	\$0.00
3. Security deposits with public utilities, telephone companies, landlords, and others.	<b>X</b>		
4. Household goods and furnishings, including audio, video and computer equipment.	<b>X</b>		
5. Books; pictures and other art objects; antiques; stamp, coin, record, tape, compact disc, and other collections or collectibles.	<b>X</b>		
6. Wearing apparel.	<b>X</b>		
7. Furs and jewelry.	<b>X</b>		
8. Firearms and sports, photographic, and other hobby equipment.	<b>X</b>		
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.	<b>X</b>		
10. Annuities. Itemize and name each issuer.	<b>X</b>		

B6B (Official Form 6B) (12/07) -- Cont.

In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**SCHEDULE B - PERSONAL PROPERTY**

Continuation Sheet No. 1

Type of Property	None	Description and Location of Property	Current Value of Debtor's Interest in Property, Without Deducting any Secured Claim or Exemption
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	<b>X</b>		
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	<b>X</b>		
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		18% Gabas Omni Petroleum Services	\$1,800,000.00
14. Interests in partnerships or joint ventures. Itemize.	<b>X</b>		
15. Government and corporate bonds and other negotiable and non-negotiable instruments.	<b>X</b>		
16. Accounts receivable.		Accounts Receivable	\$354,000.00
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	<b>X</b>		
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.	<b>X</b>		



B6B (Official Form 6B) (12/07) -- Cont.

In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**SCHEDULE B - PERSONAL PROPERTY**

Continuation Sheet No. 2

Type of Property	None	Description and Location of Property		Current Value of Debtor's Interest in Property, Without Deducting any Secured Claim or Exemption
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	<b>X</b>			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	<b>X</b>			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.	<b>X</b>			
22. Patents, copyrights, and other intellectual property. Give particulars.	<b>X</b>			
23. Licenses, franchises, and other general intangibles. Give particulars.	<b>X</b>			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	<b>X</b>			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	<b>X</b>			
26. Boats, motors, and accessories.	<b>X</b>			

B6B (Official Form 6B) (12/07) -- Cont.

In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**SCHEDULE B - PERSONAL PROPERTY**

Continuation Sheet No. 3

Type of Property	None	Description and Location of Property	Current Value of Debtor's Interest in Property, Without Deducting any Secured Claim or Exemption
27. Aircraft and accessories.	<b>X</b>		
28. Office equipment, furnishings, and supplies.	<b>X</b>		
29. Machinery, fixtures, equipment, and supplies used in business.		Geolog Software	\$1,000.00
30. Inventory.	<b>X</b>		
31. Animals.	<b>X</b>		
32. Crops - growing or harvested. Give particulars.	<b>X</b>		
33. Farming equipment and implements.	<b>X</b>		
34. Farm supplies, chemicals, and feed.	<b>X</b>		
35. Other personal property of any kind not already listed. Itemize.	<b>X</b>		
_____ <b>3</b> _____ continuation sheets attached (Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)			<b>Total &gt;</b> <b>\$2,155,269.05</b>

B6D (Official Form 6D) (12/07)  
 In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
 (if known)

**SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS**

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions Above.)	CODEBITOR	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCT #: <b>x7849</b> <b>Padco Financial Services, Inc.</b> <b>100 W. Monroe St., Ste 706</b> <b>Chicago, IL 60603-1901</b>	<b>X</b>	DATE INCURRED: NATURE OF LIEN: <b>Security Interest</b> COLLATERAL: <b>Software</b> REMARKS:  VALUE: <b>\$0.00</b>				<b>\$40,824.00</b>	<b>\$40,824.00</b>
ACCT #: <b>Schlumberger Technology Corp.</b> <b>1325 S. Dairy Ashford</b> <b>Houston, TX 77077</b>		DATE INCURRED: NATURE OF LIEN: <b>Security Interest</b> COLLATERAL: <b>Computers</b> REMARKS:  VALUE: <b>\$0.00</b>				<b>\$84,000.00</b>	<b>\$84,000.00</b>
<b>Subtotal (Total of this Page) &gt;</b>						<b>\$124,824.00</b>	<b>\$124,824.00</b>
<b>Total (Use only on last page) &gt;</b>						<b>\$124,824.00</b>	<b>\$124,824.00</b>

No continuation sheets attached

(Report also on Summary of Schedules.)  
 (If applicable, report also on Statistical Summary of Certain Liabilities)

B6E (Official Form 6E) (04/10)

In re **Petroleum Services, Inc.**Case No. \_\_\_\_\_  
(If Known)**SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS** Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.**TYPES OF PRIORITY CLAIMS** (Check the appropriate box(es) below if claims in that category are listed on the attached sheet)

- Domestic Support Obligations**  
Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to
- Extensions of credit in an involuntary case**  
Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of
- Wages, salaries, and commissions**  
Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$11,725\* per person earned within 180 days immediately preceding the
- Contributions to employee benefit plans**  
Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the
- Certain farmers and fishermen**  
Claims of certain farmers and fishermen, up to \$5,775\* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. §
- Deposits by individuals**  
Claims of individuals up to \$2,600\* for deposits for the purchase, lease or rental of property or services for personal, family, or household use,
- Taxes and Certain Other Debts Owed to Governmental Units**  
Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)
- Commitments to Maintain the Capital of an Insured Depository Institution**  
Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository
- Claims for Death or Personal Injury While Debtor Was Intoxicated**  
Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using
- Administrative allowances under 11 U.S.C. Sec. 330**  
Claims based on services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed

\* Amounts are subject to adjustment on 4/01/13, and every three years thereafter with respect to cases commenced on or after the date of

1 continuation sheets attached

B6E (Official Form 6E) (04/10) - Cont.

In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(If Known)

**SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS**

TYPE OF PRIORITY Wages, salaries, and commissions

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT UNLIQUIDATED DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO	AMOUNT NOT ENTITLED TO PRIORITY,
ACCT #: <b>Miguel Romero Calle Dorrego 1072 Comodoro Rivadavia 9000 Chubut, Argentina</b>		DATE INCURRED: CONSIDERATION: <b>Commission</b> REMARKS:		<b>\$36,800.00</b>	<b>\$36,800.00</b>	<b>\$0.00</b>
Sheet no. <u>1</u> of <u>1</u> continuation sheets (Totals of this page) >				<b>\$36,800.00</b>	<b>\$36,800.00</b>	<b>\$0.00</b>
attached to Schedule of Creditors Holding Priority Claims Total > (Use only on last page of the completed Schedule E.)				<b>\$36,800.00</b>		
Totals > (Use only on last page of the completed Schedule E. If applicable, report also on the Statistical					<b>\$36,800.00</b>	<b>\$0.00</b>

B6F (Official Form 6F) (12/07)  
 In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
 (if known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCT #: <b>Advanta</b> <b>PO Box 8088</b> <b>Philadelphia, PA 19101-8088</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$2,860.30</b>
ACCT #: xxxxxxxxx0553 <b>AT&amp;T</b> <b>PO Box 5019</b> <b>Carol Stream, IL 60197-5019</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$1,013.58</b>
ACCT #: xxxxxxxxx5266 <b>AT&amp;T</b> <b>PO Box 5019</b> <b>Carol Stream, IL 60197-5019</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$3,079.90</b>
ACCT #: xxxx-xxxx-xxxx-8925 <b>Bank of America Business Card</b> <b>PO Box 15710</b> <b>Wilmington, DE 19885-5710</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$17,126.36</b>
ACCT #: xxxxxxxxx3199 <b>Bank of America N.A.</b> <b>101 North Tryon St.</b> <b>Charlotte, NC 28255-0001</b>	X	DATE INCURRED: CONSIDERATION: <b>Line of Credit</b> REMARKS:				<b>\$95,054.04</b>
ACCT #: <b>CB Richard Ellis</b> <b>811 Dallas St.</b> <b>Suite 1419</b> <b>Houston, TX 77002</b>		DATE INCURRED: CONSIDERATION: <b>Rent</b> REMARKS:				<b>\$14,338.22</b>
<b>Subtotal &gt;</b>						<b>\$133,472.40</b>
<b>Total &gt;</b>						

2 continuation sheets attached

(Use only on last page of the completed Schedule F.)  
 (Report also on Summary of Schedules and, if applicable, on the  
 Statistical Summary of Certain Liabilities and Related Data.)

B6F (Official Form 6F) (12/07) - Cont.  
 In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
 (if known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCT #: <b>xxxx-xxxx-xxxx-9201</b> <b>Chase Card Member Service</b> <b>PO Box 94014</b> <b>Palatine, IL 60094-4014</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$4,839.10</b>
ACCT #: <b>xxxxxxxxxx6000</b> <b>CIT Technology Financial Services</b> <b>21146 Network Place</b> <b>Chicago, IL 60673-1211</b>		DATE INCURRED: CONSIDERATION: <b>Goods and Services</b> REMARKS:				<b>\$2,868.23</b>
ACCT #: <b>xxxxx2440</b> <b>DHL Express</b> <b>PO Box 840006</b> <b>Dallas, TX 75284-0006</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$2,667.77</b>
ACCT #: <b>xxxxxxxxxx5000</b> <b>Konica Minolta Business</b> <b>21146 Network Place</b> <b>Chicago, IL 60673-1211</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$5,709.14</b>
ACCT #: <b>xxxx9742</b> <b>Logix Communication</b> <b>PO Box 3608</b> <b>Houston, TX 77253</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$1,570.95</b>
ACCT #: <b>Petroleum Softward Tech</b> <b>14001 E. Cliff Ave., Ste 414</b> <b>Aurora, CO 88014</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$1,500.00</b>

Sheet no. 1 of 2 continuation sheets attached to  
 Schedule of Creditors Holding Unsecured Nonpriority Claims

**Subtotal >**

**\$19,155.19**

**Total >**

(Use only on last page of the completed Schedule F.)  
 (Report also on Summary of Schedules and, if applicable, on the  
 Statistical Summary of Certain Liabilities and Related Data.)

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B6F (Official Form 6F) (12/07) - Cont.  
 In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
 (if known)

**SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS**

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	CODEBTOR	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE.	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCT #: <b>xxxx2272</b> <b>Schlumberger Tech Corp</b> <b>PO Box 200058</b> <b>Houston, TX 77216-0058</b>		DATE INCURRED: CONSIDERATION: <b>Judgment</b> REMARKS:				<b>\$78,333.15</b>
ACCT #: <b>xxxx-xxxx-xxxx-5222</b> <b>Wells Fargo</b> <b>PO Box 54349</b> <b>Los Angeles, CA 90054-0349</b>		DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$5,635.82</b>
ACCT #: <b>xxxx-xxxx-xxxx-6531</b> <b>Wells Fargo LOC</b> <b>PO Box 54349</b> <b>Los Angeles, CA 90054-0349</b>	<b>X</b>	DATE INCURRED: CONSIDERATION: <b>Goods and services</b> REMARKS:				<b>\$20,420.38</b>
<b>Subtotal &gt;</b>						<b>\$104,389.35</b>
<b>Total &gt;</b>						<b>\$257,016.94</b>

Sheet no. 2 of 2 continuation sheets attached to  
 Schedule of Creditors Holding Unsecured Nonpriority Claims

(Use only on last page of the completed Schedule F.)  
 (Report also on Summary of Schedules and, if applicable, on the  
 Statistical Summary of Certain Liabilities and Related Data.)



B6G (Official Form 6G) (12/07)  
 In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
 (if known)

**SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any timeshare interests. State nature of debtor's interest in contract, i.e., "Purchaser," "Agent," etc. State whether debtor is the lessor or lessee of a lease. Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases of contracts, 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).

Check this box if debtor has no executory contracts or unexpired leases.

NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT.	DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT.
<p><b>CB Richard Ellis</b>                      811 Dallas St., Ste 1419                      Houston, TX 77002</p> <p><b>CIT</b>                      21146 Network Place                      Chicago, IL 60673-1211</p>	<p>Office Space Lease at 10235 W. Little York, Houston, TX                      Contract to be REJECTED</p> <p>Copier-Printer                      Contract to be REJECTED</p>

B6H (Official Form 6H) (12/07)  
 In re **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
 (if known)

**SCHEDULE H - CODEBTORS**

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by the debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight-year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or

Check this box if debtor has no codebtors.

NAME AND ADDRESS OF CODEBTOR	NAME AND ADDRESS OF CREDITOR
<p><b>Augustine O. Ajufo</b>                      218 North Tranquil Path                      The Woodlands, TX 77380</p>	<p><b>Bank of America N.A.</b>                      101 North Tryon St.                      Charlotte, NC 28255-0001</p>
<p><b>Augustine O. Ajufo</b>                      218 North Tranquil Path                      The Woodlands, TX 77380</p>	<p><b>Wells Fargo LOC</b>                      PO Box 54349                      Los Angeles, CA 90054-0349</p>
<p><b>Augustine O. Ajufo</b>                      218 North Tranquil Path                      The Woodlands, TX 77380</p>	<p><b>Padco Financial Services, Inc.</b>                      100 W. Monroe St., Ste 706                      Chicago, IL 60603-1901</p>
<p><b>Henry A. Ohen</b>                      8314 Brentford Drive                      Houston, TX 77083</p>	<p><b>Padco Financial Services, Inc.</b>                      100 W. Monroe St., Ste 706                      Chicago, IL 60603-1901</p>
<p><b>Henry A. Ohen</b>                      8314 Brentford Drive                      Houston, TX 77083</p>	<p><b>Wells Fargo LOC</b>                      PO Box 54349                      Los Angeles, CA 90054-0349</p>
<p><b>Henry A. Ohen</b>                      8314 Brentford Drive                      Houston, TX 77083</p>	<p><b>Bank of America N.A.</b>                      101 North Tryon St.                      Charlotte, NC 28255-0001</p>

B6 Summary (Official Form 6 - Summary) (12/07)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re **Petroleum Services, Inc.**

Case No.

Chapter **11**

**SUMMARY OF SCHEDULES**

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER	
A - Real Property	Yes	1	<b>\$0.00</b>			
B - Personal Property	Yes	4	<b>\$2,155,269.05</b>			
C - Property Claimed as Exempt	No					
D - Creditors Holding Secured Claims	Yes	1			<b>\$124,824.00</b>	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	Yes	2			<b>\$36,800.00</b>	
F - Creditors Holding Unsecured Nonpriority Claims	Yes	3			<b>\$257,016.94</b>	
G - Executory Contracts and Unexpired Leases	Yes	1				
H - Codebtors	Yes	1				
I - Current Income of Individual Debtor(s)	No					<b>N/A</b>
J - Current Expenditures of Individual Debtor(s)	No					<b>N/A</b>
<b>TOTAL</b>		<b>13</b>	<b>\$2,155,269.05</b>	<b>\$418,640.94</b>		

B6 Declaration (Official Form 6 - Declaration) (12/07)

In re **Petroleum Services, Inc.**

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

(if known)

## DECLARATION CONCERNING DEBTOR'S SCHEDULES

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

I, the \_\_\_\_\_ **President** \_\_\_\_\_ of the \_\_\_\_\_ **Corporation** \_\_\_\_\_  
named as debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of  
\_\_\_\_\_ **14** \_\_\_\_\_ sheets, and that they are true and correct to the best of my knowledge, information, and belief.

(Total shown on summary page plus 1.)

Date **09/20/2010** \_\_\_\_\_

Signature **/s/ Augustine O. Ajufu** \_\_\_\_\_  
**Augustine O. Ajufu**  
**President**

*[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]*

B7 (Official Form 7) (04/10)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**STATEMENT OF FINANCIAL AFFAIRS**

**1. Income from employment or operation of business**

None

State the gross amount of income the debtor has received from employment, trade, or profession, or from operation of the debtor's business, including part-time activities either as an employee or in independent trade or business, from the beginning of this calendar year to the date this case was commenced. State also the gross amounts received during the two years immediately preceding this calendar year. (A debtor that maintains, or has maintained, financial records on the basis of a fiscal rather than a calendar year may report fiscal year income.

<b>AMOUNT</b>	<b>SOURCE</b>
<b>\$1,220,281.00</b>	<b>2008 Gross Sales</b>
<b>\$381,068.00</b>	<b>2009 Gross Sales</b>
<b>\$348,494.00</b>	<b>2010 Gross Sales to August 31</b>

**2. Income other than from employment or operation of business**

None

State the amount of income received by the debtor other than from employment, trade, profession, or operation of the debtor's business during the two years immediately preceding the commencement of this case. Give particulars. If a joint petition is filed, state income for each spouse

**3. Payments to creditors**

**Complete a. or b., as appropriate, and c.**

None

a. Individual or joint debtor(s) with primarily consumer debts: List all payments on loans, installment purchases of goods or services, and other debts to any creditor made within 90 days immediately preceding the commencement of this case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$600. Indicate with an asterisk (\*) any payments that were made to a creditor on account

None

b. Debtor whose debts are not primarily consumer debts: List each payment or other transfer to any creditor made within 90 days immediately preceding the commencement of the case unless the aggregate value of all property that constitutes or is affected by such transfer is less than \$5,850\*. If the debtor is an individual, indicate with an asterisk (\*) any payments that were made to a creditor on account of a domestic support obligation or as part of an alternative repayment schedule under a plan by an approved nonprofit budgeting and credit counseling agency.

None

c. All debtors: List all payments made within one year immediately preceding the commencement of this case to or for the benefit of creditors who are or were insiders. (Married debtors filing under chapter 12 or chapter 13 must include payments by either or both

**4. Suits and administrative proceedings, executions, garnishments and attachments**

None

a. List all suits and administrative proceedings to which the debtor is or was a party within one year immediately preceding the filing of this bankruptcy case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both

None

b. Describe all property that has been attached, garnished or seized under any legal or equitable process within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning

B7 (Official Form 7) (04/10) - Cont.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**STATEMENT OF FINANCIAL AFFAIRS**  
*Continuation Sheet No. 1*

**5. Repossessions, foreclosures and returns**

None

List all property that has been repossessed by a creditor, sold at a foreclosure sale, transferred through a deed in lieu of foreclosure or returned to the seller, within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must

**6. Assignments and receiverships**

None

a. Describe any assignment of property for the benefit of creditors made within 120 days immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include any assignment by either or both spouses whether or not a

None

b. List all property which has been in the hands of a custodian, receiver, or court-appointed official within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning property

**7. Gifts**

None

List all gifts or charitable contributions made within one year immediately preceding the commencement of this case except ordinary and usual gifts to family members aggregating less than \$200 in value per individual family member and charitable contributions aggregating less than \$100

**8. Losses**

None

List all losses from fire, theft, other casualty or gambling within one year immediately preceding the commencement of this case or since the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include losses by either or both

**9. Payments related to debt counseling or bankruptcy**

None

List all payments made or property transferred by or on behalf of the debtor to any persons, including attorneys, for consultation concerning debt consolidation, relief under the bankruptcy law or preparation of a petition in bankruptcy within one year immediately preceding the

NAME AND ADDRESS OF PAYEE	DATE OF PAYMENT, NAME OF PAYER IF OTHER THAN DEBTOR	AMOUNT OF MONEY OR DESCRIPTION AND VALUE OF PROPERTY
Rogers Anderson & Bensey, PLLC 1415 N. Loop West, Ste 1020 Houston, TX 77008	November 2009	\$10,000 plus filing fee of \$1,039

**10. Other transfers**

None

a. List all other property, other than property transferred in the ordinary course of the business or financial affairs of the debtor, transferred either absolutely or as security within two years immediately preceding the commencement of this case. (Married debtors filing under chapter 12

None

b. List all property transferred by the debtor within ten years immediately preceding the commencement of this case to a self-settled trust or

B7 (Official Form 7) (04/10) - Cont.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**STATEMENT OF FINANCIAL AFFAIRS**  
*Continuation Sheet No. 2*

**11. Closed financial accounts**

None  List all financial accounts and instruments held in the name of the debtor or for the benefit of the debtor which were closed, sold, or otherwise transferred within one year immediately preceding the commencement of this case. Include checking, savings, or other financial accounts, certificates of deposit, or other instruments; shares and share accounts held in banks, credit unions, pension funds, cooperatives, associations,

**12. Safe deposit boxes**

None  List each safe deposit or other box or depository in which the debtor has or had securities, cash, or other valuables within one year immediately preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include boxes or

**13. Setoffs**

None  List all setoffs made by any creditor, including a bank, against a debt or deposit of the debtor within 90 days preceding the commencement of this case. (Married debtors filing under chapter 12 or chapter 13 must include information concerning either or both spouses whether

**14. Property held for another person**

None  List all property owned by another person that the debtor holds or controls.

**15. Prior address of debtor**

None  If the debtor has moved within three years immediately preceding the commencement of this case, list all premises which the debtor occupied during that period and vacated prior to the commencement of this case. If a joint petition is filed, report also any separate address

ADDRESS	NAME USED	DATES OF OCCUPANCY
10235 West Little York Suite 450 Houston, TX 77040	Same	Feb. 08 to Apr. 09
9525 Katy Fwy, Ste 125 Houston, TX	Same	Sept. 01 to Feb 08

**16. Spouses and Former Spouses**

None  If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within eight years immediately preceding the

B7 (Official Form 7) (04/10) - Cont.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**STATEMENT OF FINANCIAL AFFAIRS**  
*Continuation Sheet No. 3*

**17. Environmental Information**

For the purpose of this question, the following definitions apply:

"Environmental Law" means any federal, state, or local statute or regulation regulating pollution, contamination, releases of hazardous or toxic substances, wastes or material into the air, land, soil, surface water, groundwater, or other medium, including, but not limited to, statutes or regulations regulating the cleanup of these substances, wastes, or material.

"Site" means any location, facility, or property as defined under any Environmental Law, whether or not presently or formerly owned or operated by the debtor, including, but not limited to, disposal sites.

None  a. List the name and address of every site for which the debtor has received notice in writing by a governmental unit that it may be liable or potentially liable under or in violation of an Environmental Law. Indicate the governmental unit, the date of the notice, and, if



None  b. List the name and address of every site for which the debtor provided notice to a governmental unit of a release of Hazardous Material.



None  c. List all judicial or administrative proceedings, including settlements or orders, under any Environmental Law with respect to which the debtor is



**18. Nature, location and name of business**

None  a. If the debtor is an individual, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was an officer, director, partner, or managing executive of a corporation, partner in a partnership, sole proprietor, or was self-employed in a trade, profession, or other activity either full- or part-time within six years immediately preceding the commencement of this case, or in which the debtor owned 5 percent or more of the voting or equity securities within six years immediately preceding the commencement of this case.

If the debtor is a partnership, list the names, addresses, taxpayer-identification numbers, nature of the businesses, and beginning and ending dates of all businesses in which the debtor was a partner or owned 5 percent or more of the voting or equity securities, within six

**NAME, ADDRESS, AND LAST FOUR DIGITS OF  
SOCIAL-SECURITY OR OTHER INDIVIDUAL  
TAXPAYER-I.D. NO. (ITIN) / COMPLETE EIN**

**NATURE OF BUSINESS**

**BEGINNING AND ENDING  
DATES**

**Gabas Omni Petroleum Services (18%)**

**Petroleum Services**

None  b. Identify any business listed in response to subdivision a., above, that is "single asset real estate" as defined in 11 U.S.C. §





B7 (Official Form 7) (04/10) - Cont.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: **Petroleum Services, Inc.**

Case No. \_\_\_\_\_  
(if known)

**STATEMENT OF FINANCIAL AFFAIRS**  
*Continuation Sheet No. 4*

The following questions are to be completed by every debtor that is a corporation or partnership and by any individual debtor who is or has been, within six years immediately preceding the commencement of this case, any of the following: an officer, director, managing executive, or owner of more than 5 percent of the voting or equity securities of a corporation; a partner, other than a limited partner, of a partnership, a sole proprietor, or self-employed in a trade, profession, or other activity, either full- or part-time.

**19. Books, records and financial statements**

None  a. List all bookkeepers and accountants who within two years immediately preceding the filing of this bankruptcy case kept or supervised the

<b>NAME AND ADDRESS</b>	<b>DATES SERVICES RENDERED</b>
<b>Gary N. Cooper, CPA</b>	<b>2007 to present</b>
<b>1515 South Voss Road, Ste 530</b>	
<b>Houston, TX 77057</b>	

None  b. List all firms or individuals who within two years immediately preceding the filing of this bankruptcy case have audited the books of account

None  c. List all firms or individuals who at the time of the commencement of this case were in possession of the books of account and records of the

None  d. List all financial institutions, creditors and other parties, including mercantile and trade agencies, to whom a financial statement was issued by

**20. Inventories**

None  a. List the dates of the last two inventories taken of your property, the name of the person who supervised the taking of each inventory, and the

None  b. List the name and address of the person having possession of the records of each of the inventories reported in a., above.

**21. Current Partners, Officers, Directors and Shareholders**

None  a. If the debtor is a partnership, list the nature and percentage of partnership interest of each member of the partnership.

None  b. If the debtor is a corporation, list all officers and directors of the corporation, and each stockholder who directly or indirectly owns, controls, or

<b>NAME AND ADDRESS</b>	<b>TITLE</b>	<b>NATURE AND PERCENTAG OF STOCK OWNERSHIP</b>
<b>Augustine O. Ajufo</b>	<b>Director, Operations and Business Dev.</b>	<b>45%</b>
<b>218 North Tranquil Path</b>		
<b>The Woodlands, TX 77380</b>		

B7 (Official Form 7) (04/10) - Cont.

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: **Petroleum Services, Inc.**Case No. \_\_\_\_\_  
(if known)

**STATEMENT OF FINANCIAL AFFAIRS**  
*Continuation Sheet No. 5*

<b>Henry A. Ohen</b> <b>8314 Brentford Drive</b> <b>Houston, TX 77083</b>	<b>Director, Technical Operations</b>	<b>45%</b>
<b>Izielen S. Agbon</b> <b>1648 Champagne Drive</b> <b>Dallas, TX 75224</b>	<b>Technical Manager</b>	<b>10%</b>

**22. Former partners, officers, directors and shareholders**

None



a. If the debtor is a partnership, list each member who withdrew from the partnership within one year immediately preceding the commencement

None



b. If the debtor is a corporation, list all officers, or directors whose relationship with the corporation terminated within one year immediately

**23. Withdrawals from a partnership or distributions by a corporation**

None



If the debtor is a partnership or corporation, list all withdrawals or distributions credited or given to an insider, including compensation in any form, bonuses, loans, stock redemptions, options exercised and any other perquisite during one year immediately preceding the

**24. Tax Consolidation Group**

None



If the debtor is a corporation, list the name and federal taxpayer-identification number of the parent corporation of any consolidated group for tax purposes of which the debtor has been a member at any time within six years immediately preceding the commencement of the

**25. Pension Funds**

None



If the debtor is not an individual, list the name and federal taxpayer-identification number of any pension fund to which the debtor, as an employer, has been responsible for contributing at any time within six years immediately preceding the commencement of the case.

*[If completed on behalf of a partnership or corporation]*

I declare under penalty of perjury that I have read the answers contained in the foregoing statement of financial affairs and any attachments thereto and that they are true and correct to the best of my knowledge, information and belief.

Date 09/20/2010Signature /s/ Augustine O. Ajufu  
**Augustine O. Ajufu**  
**President**

[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]

*Penalty for making a false statement: Fine of up to \$500,000 or imprisonment for up to 5 years, or both.**18 U.S.C. §§ 152 and 3571*

B4 (Official Form 4) (12/07)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE: **Petroleum Services, Inc.**

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)
Name of creditor and complete mailing address, including	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar	Nature of claim (trade debt, bank loan,	Indicate if claim is contingent, unliquidated, disputed, or subject to	Amount of claim [if secured also state value of security]
Bank of America N.A. 101 North Tryon St. Charlotte, NC 28255-0001		Line of Credit		<b>\$95,054.04</b>
Schlumberger Technology Corp. 1325 S. Dairy Ashford Houston, TX 77077		Security Interest		<b>\$84,000.00</b> <b>Value: \$0.00</b>
Schlumberger Tech Corp PO Box 200058 Houston, TX 77216-0058		Judgment		<b>\$78,333.15</b>
Padco Financial Services, Inc. 100 W. Monroe St., Ste 706 Chicago, IL 60603-1901		Security Interest		<b>\$40,824.00</b> <b>Value: \$0.00</b>
Miguel Romero Calle Dorrego 1072 Comodoro Rivadavia 9000 Chubut, Argentina		Commission		<b>\$36,800.00</b>
Wells Fargo LOC PO Box 54349 Los Angeles, CA 90054-0349		Goods and services		<b>\$20,420.38</b>

B4 (Official Form 4) (12/07)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE: **Petroleum Services, Inc.**

Case No.

Chapter **11**

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

*Continuation Sheet No. 1*

(1)	(2)	(3)	(4)	(5)
Name of creditor and complete mailing address, including	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar	Nature of claim (trade debt, bank loan,	Indicate if claim is contingent, unliquidated, disputed, or subject to	Amount of claim [if secured also state value of security]
Bank of America Business Card PO Box 15710 Wilmington, DE 19885-5710		Goods and services		<b>\$17,126.36</b>
CB Richard Ellis 811 Dallas St. Suite 1419 Houston, TX 77002		Rent		<b>\$14,338.22</b>
Konica Minolta Business 21146 Network Place Chicago, IL 60673-1211		Goods and services		<b>\$5,709.14</b>
Wells Fargo PO Box 54349 Los Angeles, CA 90054-0349		Goods and services		<b>\$5,635.82</b>
Chase Card Member Service PO Box 94014 Palatine, IL 60094-4014		Goods and services		<b>\$4,839.10</b>
AT&T PO Box 5019 Carol Stream, IL 60197-5019		Goods and services		<b>\$3,079.90</b>
CIT Technology Financial Services 21146 Network Place Chicago, IL 60673-1211		Goods and Services		<b>\$2,868.23</b>

B4 (Official Form 4) (12/07)

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE: **Petroleum Services, Inc.**

Case No.

Chapter **11**

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

*Continuation Sheet No. 2*

(1)	(2)	(3)	(4)	(5)
Name of creditor and complete mailing address, including	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar	Nature of claim (trade debt, bank loan,	Indicate if claim is contingent, unliquidated, disputed, or subject to	Amount of claim [if secured also state value of security]
Advanta PO Box 8088 Philadelphia, PA 19101-8088		Goods and services		<b>\$2,860.30</b>
DHL Express PO Box 840006 Dallas, TX 75284-0006		Goods and services		<b>\$2,667.77</b>
Logix Communication PO Box 3608 Houston, TX 77253		Goods and services		<b>\$1,570.95</b>
Petroleum Softward Tech 14001 E. Cliff Ave., Ste 414 Aurora, CO 88014		Goods and services		<b>\$1,500.00</b>
AT&T PO Box 5019 Carol Stream, IL 60197-5019		Goods and services		<b>\$1,013.58</b>

**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: 09/20/2010

Signature: /s/ Augustine O. Ajufu  
**Augustine O. Ajufu**  
President

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE: **Petroleum Services, Inc.**

CASE NO

CHAPTER **11**

**VERIFICATION OF CREDITOR MATRIX**

The above named Debtor hereby verifies that the attached list of creditors is true and correct to the best of his/her knowledge.

Date 09/20/2010

Signature **/s/ Augustine O. Ajufu**  
**Augustine O. Ajufu**  
**President**

Date \_\_\_\_\_

Signature \_\_\_\_\_

Advanta  
PO Box 8088  
Philadelphia, PA 19101-8088

AT&T  
PO Box 5019  
Carol Stream, IL 60197-5019

AT&T  
PO Box 5019  
Carol Stream, IL 60197-5019

Augustine O. Ajufo  
218 North Tranquil Path  
The Woodlands, TX 77380

Bank of America Business Card  
PO Box 15710  
Wilmington, DE 19885-5710

Bank of America N.A.  
101 North Tryon St.  
Charlotte, NC 28255-0001

CB Richard Ellis  
811 Dallas St.  
Suite 1419  
Houston, TX 77002

CB Richard Ellis  
811 Dallas St., Ste 1419  
Houston, TX 77002

Chase Card Member Service  
PO Box 94014  
Palatine, IL 60094-4014

CIT  
21146 Network Place  
Chicago, IL 60673-1211

CIT Technology Financial Services  
21146 Network Place  
Chicago, IL 60673-1211

DHL Express  
PO Box 840006  
Dallas, TX 75284-0006

Henry A. Ohen  
8314 Brentford Drive  
Houston, TX 77083

Konica Minolta Business  
21146 Network Place  
Chicago, IL 60673-1211

Logix Communication  
PO Box 3608  
Houston, TX 77253

Miguel Romero  
Calle Dorrego 1072  
Comodoro Rivadavia 9000  
Chubut, Argentina

Padco Financial Services, Inc.  
100 W. Monroe St., Ste 706  
Chicago, IL 60603-1901

Petroleum Softward Tech  
14001 E. Cliff Ave., Ste 414  
Aurora, CO 88014



Schlumberger Tech Corp  
PO Box 200058  
Houston, TX 77216-0058

Schlumberger Technology Corp.  
1325 S. Dairy Ashford  
Houston, TX 77077

Wells Fargo  
PO Box 54349  
Los Angeles, CA 90054-0349

Wells Fargo LOC  
PO Box 54349  
Los Angeles, CA 90054-0349

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

IN RE:  
Petroleum Services, Inc.

CHAPTER 11

DEBTOR(S)

CASE NO

**LIST OF EQUITY SECURITY HOLDERS**

Registered Name of Holder of Security Last Known Address or Place of Business	Class of Security	Number Registered	Kind of Interest Registered
Augustine O. Ajufo 218 North Tranquil Path The Woodlands, TX 77380		45%	
Henry A. Ohen 8314 Brentford Drive Houston, TX 77083		45%	
Izielen S. Agbon 1648 Champagne Drive Dallas, TX 75224		10%	

**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: 09/20/2010

Signature: /s/ Augustine O. Ajufo  
*Augustine O. Ajufo*  
**President**