B1 (Official Form 1)(1/08)

# United States Bankruptcy Court
## District of South Carolina

**Voluntary Petition**

| | |
|---|---|
| Name of Debtor (if individual, enter Last, First, Middle):<br>**Gyro-Trac, Incorporated** | Name of Joint Debtor (Spouse) (Last, First, Middle): |
| All Other Names used by the Debtor in the last 8 years<br>(include married, maiden, and trade names): | All Other Names used by the Joint Debtor in the last 8 years<br>(include married, maiden, and trade names): |
| Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN<br>(if more than one, state all)<br>**TPC/GST 806236741 RT0001** | Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN<br>(if more than one, state all) |
| Street Address of Debtor (No. and Street, City, and State):<br>**10 Flying Cloud Dr.**<br>**Summerville, SC**<br>ZIP Code **29483** | Street Address of Joint Debtor (No. and Street, City, and State):<br>ZIP Code |
| County of Residence or of the Principal Place of Business:<br>**Berkeley** | County of Residence or of the Principal Place of Business: |
| Mailing Address of Debtor (if different from street address):<br>ZIP Code | Mailing Address of Joint Debtor (if different from street address):<br>ZIP Code |
| Location of Principal Assets of Business Debtor<br>(if different from street address above): | |

**Type of Debtor**
(Form of Organization)
(Check one box)

- ☐ Individual (includes Joint Debtors)
  *See Exhibit D on page 2 of this form.*
- ■ Corporation (includes LLC and LLP)
- ☐ Partnership
- ☐ Other (If debtor is not one of the above entities, check this box and state type of entity below.)

**Nature of Business**
(Check one box)

- ☐ Health Care Business
- ☐ Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B)
- ☐ Railroad
- ☐ Stockbroker
- ☐ Commodity Broker
- ☐ Clearing Bank
- ■ Other

**Tax-Exempt Entity**
(Check box, if applicable)

- ☐ Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).

**Chapter of Bankruptcy Code Under Which the Petition is Filed** (Check one box)

- ☐ Chapter 7
- ☐ Chapter 9
- ■ Chapter 11
- ☐ Chapter 12
- ☐ Chapter 13
- ☐ Chapter 15 Petition for Recognition of a Foreign Main Proceeding
- ☐ Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding

**Nature of Debts**
(Check one box)

- ☐ Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose."
- ■ Debts are primarily business debts.

**Filing Fee** (Check one box)

- ■ Full Filing Fee attached
- ☐ Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3A.
- ☐ Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.

**Chapter 11 Debtors**

Check one box:
- ☐ Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D).
- ■ Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D).

Check if:
- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than $2,190,000.

Check all applicable boxes:
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

**Statistical/Administrative Information**

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

THIS SPACE IS FOR COURT USE ONLY

Estimated Number of Creditors

| ■ 1-49 | ☐ 50-99 | ☐ 100-199 | ☐ 200-999 | ☐ 1,000-5,000 | ☐ 5,001-10,000 | ☐ 10,001-25,000 | ☐ 25,001-50,000 | ☐ 50,001-100,000 | ☐ OVER 100,000 |
|---|---|---|---|---|---|---|---|---|---|

Estimated Assets

| ■ $0 to $50,000 | ☐ $50,001 to $100,000 | ☐ $100,001 to $500,000 | ☐ $500,001 to $1 million | ☐ $1,000,001 to $10 million | ☐ $10,000,001 to $50 million | ☐ $50,000,001 to $100 million | ☐ $100,000,001 to $500 million | ☐ $500,000,001 to $1 billion | ☐ More than $1 billion |
|---|---|---|---|---|---|---|---|---|---|

Estimated Liabilities

| ☐ $0 to $50,000 | ☐ $50,001 to $100,000 | ☐ $100,001 to $500,000 | ☐ $500,001 to $1 million | ■ $1,000,001 to $10 million | ☐ $10,000,001 to $50 million | ☐ $50,000,001 to $100 million | ☐ $100,000,001 to $500 million | ☐ $500,000,001 to $1 billion | ☐ More than $1 billion |
|---|---|---|---|---|---|---|---|---|---|

| **Voluntary Petition** *(This page must be completed and filed in every case)* | Name of Debtor(s): **Gyro-Trac, Incorporated** | |
|---|---|---|
| **All Prior Bankruptcy Cases Filed Within Last 8 Years** (If more than two, attach additional sheet) | | |
| Location Where Filed: **- None -** | Case Number: | Date Filed: |
| Location Where Filed: | Case Number: | Date Filed: |
| **Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet) | | |
| Name of Debtor: **- None -** | Case Number: | Date Filed: |
| District: | Relationship: | Judge: |

**Exhibit A**

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)

☐ Exhibit A is attached and made a part of this petition.

**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts.)

I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I delivered to the debtor the notice required by 11 U.S.C. §342(b).

X _____
Signature of Attorney for Debtor(s) (Date)

**Exhibit C**

Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?

☐ Yes, and Exhibit C is attached and made a part of this petition.

■ No.

**Exhibit D**

(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)

☐ Exhibit D completed and signed by the debtor is attached and made a part of this petition.

If this is a joint petition:

☐ Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.

**Information Regarding the Debtor - Venue**

(Check any applicable box)

☐ Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.

■ There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

■ Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.

**Certification by a Debtor Who Resides as a Tenant of Residential Property**

(Check all applicable boxes)

☐ Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)

_____
(Name of landlord that obtained judgment)

_____
(Address of landlord)

☐ Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and

☐ Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.

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

## Voluntary Petition

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

Name of Debtor(s):
**Gyro-Trac, Incorporated**

### Signatures

**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.
[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.
[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. §342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

_____
Telephone Number (If not represented by attorney)

_____
Date

**Signature of Attorney***

X **/s/ Robert E. Culver**
Signature of Attorney for Debtor(s)

**Robert E. Culver 15662**
Printed Name of Attorney for Debtor(s)

**The Culver Firm, PC**
Firm Name

**575 King Street**
**Suite A**
**Charleston, SC 29403**

Address

**Email: Bob@culverlaw.net**
**843-853-9816 Fax: 843-853-9838**
Telephone Number

**March 17, 2010**
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/ Daniel Gaudreault**
Signature of Authorized Individual

**Daniel Gaudreault**
Printed Name of Authorized Individual

**President/Director**
Title of Authorized Individual

**March 17, 2010**
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 bankrutpcy 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.*

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, Daniel Gaudreault, declare under penalty of perjury that I am the Sole Director of Gyro-Trac, Incorporated, a Canadian Corporation, and that on March 11, 2010, the resolution attached hereto was adopted by Daniel Gaudrealt, the sole Direction of this Corporation.

Be it Further Resolved, that Daniel Gaudreault, President and sole Direction of this Corporation, is authorized and directed to employ Robert E. Culver, attorney of the law firm of The Culver Firm, P.C. to represent the Corporation in such bankruptcy case.

Executed on : March 17, 2010

Signed: /s/ Daniel Gaudreault
Daniel Gaudreault

**WRITTEN CONSENT AND RESOLUTION BY SOLE DIRECTOR FOR GYRO-TRAC, INC.**

Pursuant to applicable law, the undersigned, being the sole Director for Gyro-Trac, Inc. ("Corporation"), hereby waives notice requirements, and gives written consent and makes the following resolutions:

BE IT RESOLVED Gyro-Trac Inc. is authorized to file for Chapter 11 Bankruptcy protection in the U.S. Bankruptcy Court for South Carolina.

BE IT ALSO RESOLVED that Gyro-Trac, Inc. is authorized to retain The Culver Firm, P.C. to represent Gyro-Trac, Inc. in the bankruptcy matter.

BE IT ALSO RESOLVED that the President is authorized to execute such documents as may be required consummate these transactions.

BE IT ALSO RESOLVED that Daniel Gaudreault, president of this corporation, is authorized and directed to appear in all bankruptcy proceedings on behalf of the corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the corporation in connection with bankruptcy.

BE IT ALSO RESOLVED that all acts of above be and hereby are ratified.

EFFECTIVE DATE: March 16, 2010

Daniel Gaudreault
Director

B4 (Official Form 4) (12/07)

# United States Bankruptcy Court
## District of South Carolina

In re **Gyro-Trac, Incorporated** 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) *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]* |
|---|---|---|---|---|
| **Bank of Montreal<br>500 East Grande Alle<br>Quebec, Canada G1R 2J7** | **Bank of Montreal<br>500 East Grande Alle<br>Quebec, Canada G1R 2J7** | | | **4,400,000.00<br>(3,900,000.00 secured)<br>(2,900,000.00 senior lien)** |
| **Desjardins Capital -- Innovatech, SEC 2, Complexe Desjardins C.P. 760, succursale Desjardins Montreal, Quebec, H5B 1B8** | **Desjardins Capital -- Innovatech, SEC 2, Complexe Desjardins C.P. 760, succursale Desjardins Montreal, Quebec, H5B 1B8** | | | **710,770.00** |
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B4 (Official Form 4) (12/07) - Cont.
In re **Gyro-Trac, Incorporated** Case No. _____
Debtor(s)

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

| (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]* |
|---|---|---|---|---|
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## DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF A CORPORATION OR PARTNERSHIP

I, the President/Director 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 **March 17, 2010** Signature **/s/ Daniel Gaudreault**
**Daniel Gaudreault**
**President/Director**

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

 

# United States Bankruptcy Court
## District of South Carolina

In re **Gyro-Trac, Incorporated** Debtor(s)

Case No. _____

Chapter **11**

## DISCLOSURE OF COMPENSATION OF ATTORNEY FOR DEBTOR(S)

1. Pursuant to 11 U.S.C. § 329(a) and Bankruptcy Rule 2016(b), I certify that I am the attorney for the above-named debtor and that compensation paid to me within one year before the filing of the petition in bankruptcy, or agreed to be paid to me, for services rendered or to be rendered on behalf of the debtor(s) in contemplation of or in connection with the bankruptcy case is as follows:

| | | |
|---|---|---|
| For legal services, I have agreed to accept | $ | **2,500.00** |
| Prior to the filing of this statement I have received | $ | **0.00** |
| Balance Due | $ | **2,500.00** |

2. $ **0.00** of the filing fee has been paid.

3. The source of the compensation paid to me was:

☐ Debtor ■ Other (specify):

4. The source of compensation to be paid to me is:

☐ Debtor ■ Other (specify): **Daniel Gaudreault**

5. ■ I have not agreed to share the above-disclosed compensation with any other person unless they are members and associates of my law firm.

☐ I have agreed to share the above-disclosed compensation with a person or persons who are not members or associates of my law firm. A copy of the agreement, together with a list of the names of the people sharing in the compensation is attached.

6. In return for the above-disclosed fee, I have agreed to render legal service for all aspects of the bankruptcy case, including:

a. Analysis of the debtor's financial situation, and rendering advice to the debtor in determining whether to file a petition in bankruptcy;
b. Preparation and filing of any petition, schedules, statement of affairs and plan which may be required;
c. Representation of the debtor at the meeting of creditors and confirmation hearing, and any adjourned hearings thereof;
d. [Other provisions as needed]
**All proceedings relating to this Chapter 11.**

7. By agreement with the debtor(s), the above-disclosed fee does not include the following service:

### CERTIFICATION

I certify that the foregoing is a complete statement of any agreement or arrangement for payment to me for representation of the debtor(s) in this bankruptcy proceeding.

Dated: **March 17, 2010**

**/s/ Robert E. Culver**
**Robert E. Culver**
**The Culver Firm, PC**
**575 King Street**
**Suite A**
**Charleston, SC 29403**
**843-853-9816 Fax: 843-853-9838**
**Bob@culverlaw.net**

LOCAL OFFICIAL FORM 1007-1(b) TO SC LBR 1007-1

## United States Bankruptcy Court
### District of South Carolina

In re **Gyro-Trac, Incorporated** Debtor(s) Case No. _____ Chapter **11**

## CERTIFICATION VERIFYING CREDITOR MATRIX

The above named debtor, or attorney for the debtor if applicable, hereby certifies pursuant to South Carolina Local Bankruptcy Rule 1007-1 that the master mailing list of creditors submitted either on computer diskette, electronically filed via CM/ECF, or conventionally filed in a typed hard copy scannable format which has been compared to, and contains identical information to, the debtor's schedules, statements and lists which are being filed at this time or as they currently exist in draft form.

Master mailing list of creditors submitted via:

(a) _____ computer diskette

(b) _____ scannable hard copy
(number of sheets submitted _____)

(c) **X** electronic version filed via CM/ECF

Date: **March 17, 2010**

**/s/ Daniel Gaudreault**
**Daniel Gaudreault/President/Director**
Signer/Title

Date: **March 17, 2010**

**/s/ Robert E. Culver**
Signature of Attorney
**Robert E. Culver**
**The Culver Firm, PC**
**575 King Street**
**Suite A**
**Charleston, SC 29403**
**843-853-9816 Fax: 843-853-9838**
Typed/Printed Name/Address/Telephone

**15662**
District Court I.D. Number

BANK OF MONTREAL
500 EAST GRANDE ALLE
QUEBEC, CANADA G1R 2J7

DESJARDINS CAPITAL -- INNOVATECH, SEC
2, COMPLEXE DESJARDINS
C.P. 760, SUCCURSALE DESJARDINS
MONTREAL, QUEBEC, H5B 1B8

**United States Bankruptcy Court**
**District of South Carolina**

In re **Gyro-Trac, Incorporated** Debtor(s)
Case No.
Chapter **11**

**CORPORATE OWNERSHIP STATEMENT (RULE 7007.1)**

Pursuant to Federal Rule of Bankruptcy Procedure 7007.1 and to enable the Judges to evaluate possible disqualification or recusal, the undersigned counsel for **Gyro-Trac, Incorporated** in the above captioned action, certifies that the following is a (are) corporation(s), other than the debtor or a governmental unit, that directly or indirectly own(s) 10% or more of any class of the corporation's(s') equity interests, or states that there are no entities to report under FRBP 7007.1:

■ None [*Check if applicable*]

**March 17, 2010**
Date

**/s/ Robert E. Culver**
**Robert E. Culver**
Signature of Attorney or Litigant
Counsel for **Gyro-Trac, Incorporated**
**The Culver Firm, PC**
**575 King Street**
**Suite A**
**Charleston, SC 29403**
**843-853-9816 Fax:843-853-9838**
**Bob@culverlaw.net**

 

**WRITTEN CONSENT AND RESOLUTION BY SOLE DIRECTOR FOR GYRO-TRAC, INC.**

Pursuant to applicable law, the undersigned, being the sole Director for Gyro-Trac, Inc. ("Corporation"), hereby waives notice requirements, and gives written consent and makes the following resolutions:

BE IT RESOLVED Gyro-Trac Inc. is authorized to file for Chapter 11 Bankruptcy protection in the U.S. Bankruptcy Court for South Carolina.

BE IT ALSO RESOLVED that Gyro-Trac, Inc. is authorized to retain The Culver Firm, P.C. to represent Gyro-Trac, Inc. in the bankruptcy matter.

BE IT ALSO RESOLVED that the President is authorized to execute such documents as may be required consummate these transactions.

BE IT ALSO RESOLVED that Daniel Gaudreault, president of this corporation, is authorized and directed to appear in all bankruptcy proceedings on behalf of the corporation, and to otherwise do and perform all acts and deeds and to execute and deliver all necessary documents on behalf of the corporation in connection with bankruptcy.

BE IT ALSO RESOLVED that all acts of above be and hereby are ratified.

EFFECTIVE DATE: March 16, 2010

Daniel Gaudreault
Director

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, Daniel Gaudreault, declare under penalty of perjury that I am the Sole Director of Gyro-Trac, Incorporated, a Canadian Corporation, and that on March 11, 2010, the resolution attached hereto was adopted by Daniel Gaudrealt, the sole Direction of this Corporation.

Be it Further Resolved, that Daniel Gaudreault, President and sole Direction of this Corporation, is authorized and directed to employ Robert E. Culver, attorney of the law firm of The Culver Firm, P.C. to represent the Corporation in such bankruptcy case.

Executed on : March 17, 2010

Signed: /s/ Daniel Gaudreault
Daniel Gaudreault