

UNITED STATES BANKRUPTCY COURT  
MIDDLE DISTRICT OF FLORIDA  
TAMPA DIVISION

In re:

ASAP ENTERPRISES OF SARASOTA, INC.  
d/b/a ASAP Rental Equipment & Sales  
Debtor.

Case No.: 8:10-bk-14817-CPM  
Chapter 11

DEBTOR'S CHAPTER 11 CASE MANAGEMENT SUMMARY

ASAP Enterprises of Sarasota, Inc. d/b/a ASAP Rental Equipment & Sales as debtor and debtor-in-possession ("Debtor", "Corporation" or "Company"), pursuant to Administrative order TPA-2005-2, hereby files its Chapter 11 Case Management Summary (the "Summary"), and states:

**I. INTRODUCTION**

On **June 21, 2010**, Debtor filed its Voluntary Petition for Relief under Chapter 11 of Title 11 of the United States Code.

**II. DESCRIPTION OF DEBTOR'S BUSINESS**

The Debtor is in the business of equipment leasing and sales.

**III. LOCATION(S) OF DEBTOR'S OPERATIONS AND WHETHER LEASED OR OWNED**

Debtor's business headquarters and principal place of business is located at 5377 McIntosh Rd., Sarasota, Florida 34233. The premises are owned by the Debtor. The Debtor also owns real property (a) 26 acres w/ 1500 frontage on 1-4 (undeveloped); (b) 11 acres behind 92 (undeveloped); and (c) real property located at 4545 Marriotti Ct. unit F, Sarasota, FL 34231 all of which have been utilized in the business, primarily for storage of equipment and additional operations. The Debtor intends to immediately tender these 3 properties in full satisfaction of the

debts thereon. The Debtor also leases property from Capital Funding of Sarasota, Inc., an affiliate of the Debtor. This property is utilized as the primary location for storage of the equipment.

**IV. REASON FOR FILING CHAPTER 11**

The Debtor was incorporated as a Florida corporation March 16, 1992. For many years, the Company was extremely profitable with gross revenues of \$52,000,000 and 189 employees, in 2007. Since then, as the economy has deteriorated, the building industry collapsed and the business of the Debtor steadily declined.

The Debtor has continued to downsize since that time and currently has approximately 54 employees and revenues of approximately \$9 million. The Debtor has had financing through Branch Bank & Trust Company (BBT) since 2007 and with CNH America LLC/ CNH Capital America LLC (“CNH”) since approximately 2003. Due in part to an unresolved issue between the priority of the two lenders as to certain receivables, both lenders were unable to resolve issue regarding the on-going financing of the depreciated assets of the Debtor, the accounting of receivables, etc. Due to same, the Debtor would be unable to obtain additional financing to reorganize outside of bankruptcy. As a result, Debtor is unable to meet its operating expenses as they come due without resolution of the competing liens and the valuation of the collateral. CNH indicated their intention to seize equipment which may have seriously interfered with the operation of the Debtor’s business and thus the Debtor determined it was in the Company’s best interest to file the chapter 11 petition, as it will give the Debtor the opportunity to reorganize. The Debtor intends to use the following framework to reorganize through the Chapter 11 bankruptcy:

Importantly, the Debtor’s insiders and sole shareholders, are faced with the high probability of filing for protection under bankruptcy code.

**V. LIST OF OFFICERS AND DIRECTORS AND THEIR COMPENSATION**

**TIME OF FILING AND DURING ONE YEAR PRIOR TO FILING**

1. 2010 to date (total compensation):  
 Carl Castoro., Chief Executive Officer - \$156,000, plus benefits  
 John Castoro, President - \$156,000 plus benefits
2. 2009:  
 Carl Castoro., Chief Executive Officer - \$338,000, plus benefits  
 John Castoro, President - \$338,000, plus benefits

**VI. DEBTOR'S ANNUAL GROSS REVENUE**

2010 to date: \$5,183,263 (estimated)  
 2009: \$11,123,721  
 2008: \$22,682,539

**VII. AMOUNTS OWED TO VARIOUS CLASSES OF CREDITORS**

Debtor may owe the following amounts to the following classes of creditors, certain amounts of which may be subject to dispute:

1. Taxes and other certain unsecured priority debts:
 

IRS: (approx.)	\$0
Barbara Ford-Coates, Sarasota Tax Coll: (approx.)	\$125,924.31
Florida Department of Revenue: (approx)	\$40,500.00
  
2. Secured Creditors:
 

BB&T (approx) equip, misc	\$12,000,000.00
CNH Capital (approx) equip:	\$8,500,000.00
Ford Motor Credit (3 vehicles)	
VIN 0523 2006 F250	\$4,614.75
VIN 0366 2007 F 250	\$4,176.00
VIN 9130 2007 Expedition	\$3,034.08
Iberia Bank (5395 Marriot Ct):	\$170,466.00
JW Fullwood: 26 and 11 acre prop	\$1,958,420.13
  
3. Amount of Unsecured Claims: (approx.) \$738,367.85

**VIII. GENERAL DESCRIPTION AND APPROXIMATE VALUE OF DEBTOR'S CURRENT AND FIXED ASSETS**

As of the date of its petition, Debtor had the following assets:

Cash in the approximate amount of	\$39,000.00
Checking Accounts:	\$42,134.19
Inventory (equipment) (liquidation value)	\$4,678,438.11
Furniture, Fixtures and Equipment	\$362,986.00
Accounts Receivable:	\$664,450.00
Claims against third parties:	unknown

**IX. NUMBER OF EMPLOYEES AND AMOUNT OF WAGES OWED AS OF PETITION DATE**

Debtor has approximately 54 full and part-time employees, and approximately \$28,615.10 (net) was due to employees as of the Petition Date.

**X. STATUS OF DEBTOR'S PAYROLL AND SALES TAX OBLIGATIONS**

Debtor's payroll is approximately \$38,971.46 on a gross wages basis weekly for a total of 54 employees. John and Carl Castoro, the sole officers and insiders are seeking a salary of \$150,000 each, plus benefits as set forth in the Motion for Authority to Pay Officers' Salary.

Payroll was scheduled for June 25, 2010 for the week from June 13 – June 19, 2010.

No sales taxes are due at this time.

**XI. ANTICIPATED EMERGENCY RELIEF WITHIN 14 DAYS OF PETITION DATE**

Debtor may seek expedited relief to secure permission to:

Use Cash Collateral  
Pay Officers' Salary

WHEREFORE, Debtor, ASAP Enterprises of Sarasota, Inc., respectfully submits this Summary.

Respectfully submitted,

/s/ Richard J. McIntyre

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Attorneys for Debtor

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on this 25<sup>th</sup> day of June, 2010, the foregoing was furnished via CM/ECF or US Mail to **United States Trustee** Office, 501 East Polk Street, Ste. 1200, Tampa, Florida 33602, and via electronic mail or facsimile to: Counsel for **Branch Bank & Trust Co.**, Rob Soriano, Greenberg Traurig, P.A., 625 E Twiggs St Ste 100, Tampa, Florida 33602-3925; Counsel for **CNH Capital**, Luis Salazar, Infante, Zumpano, Hudson & Miloch, LLC, 500 S. Dixie Highway, Suite 302, Coral Gables, Florida 33146; and **ASAP Enterprises of Sarasota, Inc.**, 5377 McIntosh Rd, Sarasota, FL 34233.

/s/ Richard J. McIntyre

Attorney