

B1 (Official Form 1)(1/08)

United States Bankruptcy Court Central District of California		Voluntary Petition																				
Name of Debtor (if individual, enter Last, First, Middle): Central Metal, Inc.		Name of Joint Debtor (Spouse) (Last, First, Middle):																				
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names):		All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):																				
Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all) 95-4413095		Last four digits of Soc. Sec. or Individual-Taxpayer I.D. (ITIN) No./Complete EIN (if more than one, state all)																				
Street Address of Debtor (No. and Street, City, and State): 8201 Santa Fe Avenue Huntington Park, CA <div style="text-align: right; font-size: small;">ZIP Code 90255</div>		Street Address of Joint Debtor (No. and Street, City, and State): <div style="text-align: right; font-size: small;">ZIP Code</div>																				
County of Residence or of the Principal Place of Business: Los Angeles		County of Residence or of the Principal Place of Business:																				
Mailing Address of Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>		Mailing Address of Joint Debtor (if different from street address): <div style="text-align: right; font-size: small;">ZIP Code</div>																				
Location of Principal Assets of Business Debtor (if different from street address above):																						
Type of Debtor (Form of Organization) (Check one box) <ul style="list-style-type: none"> <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.) 	Nature of Business (Check one box) <ul style="list-style-type: none"> <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 <hr/> Tax-Exempt Entity (Check box, if applicable) <ul style="list-style-type: none"> <input type="checkbox"/> 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) <ul style="list-style-type: none"> <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 <hr/> Nature of Debts (Check one box) <ul style="list-style-type: none"> <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. 																				
Filing Fee (Check one box) <ul style="list-style-type: none"> <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. 		Chapter 11 Debtors Check one box: <ul style="list-style-type: none"> <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <ul style="list-style-type: none"> <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <ul style="list-style-type: none"> <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). 																				
Statistical/Administrative Information <ul style="list-style-type: none"> <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 <table style="width: 100%; text-align: center; font-size: small;"> <tr> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>1-49</td> <td>50-99</td> <td>100-199</td> <td>200-999</td> <td>1,000-5,000</td> <td>5,001-10,000</td> <td>10,001-25,000</td> <td>25,001-50,000</td> <td>50,001-100,000</td> <td>OVER 100,000</td> </tr> </table>		<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	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	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
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Estimated Assets <table style="width: 100%; text-align: center; font-size: small;"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> <td>More than \$1 billion</td> </tr> </table>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$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	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
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Estimated Liabilities <table style="width: 100%; text-align: center; font-size: small;"> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>\$0 to \$50,000</td> <td>\$50,001 to \$100,000</td> <td>\$100,001 to \$500,000</td> <td>\$500,001 to \$1 million</td> <td>\$1,000,001 to \$10 million</td> <td>\$10,000,001 to \$50 million</td> <td>\$50,000,001 to \$100 million</td> <td>\$100,000,001 to \$500 million</td> <td>\$500,000,001 to \$1 billion</td> <td>More than \$1 billion</td> </tr> </table>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$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	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>													
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Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtor(s): Central Metal, Inc.	
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:	
<p style="text-align:center;">Exhibit A</p> <p>(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.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>	<p style="text-align:center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</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 delivered to the debtor the notice required by 11 U.S.C. §342(b).</p> <p>X _____ Signature of Attorney for Debtor(s) (Date)</p>		
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?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition. <input checked="" type="checkbox"/> 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.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Certification by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			

(Name of landlord that obtained judgment)			

(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included in this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			
<input type="checkbox"/> Debtor certifies that he/she has served the Landlord with this certification. (11 U.S.C. § 362(l)).			

B1 (Official Form 1)(1/08)

Page 3

Voluntary Petition

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

Name of Debtor(s):
Central Metal, Inc.

Signatures

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

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

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

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

- I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. §1515 are attached.
- Pursuant to 11 U.S.C. §1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
Signature of Foreign Representative

Printed Name of Foreign Representative

Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19 is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social-Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____
Date

Signature of Bankruptcy Petition Preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social-Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both 11 U.S.C. §110; 18 U.S.C. §156.

Signature of Attorney*

X  _____
Signature of Attorney for Debtor(s)

Juliet Y. Oh 211414
Printed Name of Attorney for Debtor(s)

Levene, Neale, Bender, Rankin & Brill LLP
Firm Name
10250 Constellation Blvd.
Suite 1700
Los Angeles, CA 90067

Address

Telephone Number

January 7, 2010 **211414**
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  _____
Signature of Authorized Individual

Jong Uk Byun
Printed Name of Authorized Individual

President and Chief Executive Officer
Title of Authorized Individual

January 7, 2010
Date

CERTIFICATE OF CENTRAL METAL, INC.,
A CALIFORNIA CORPORATION
AUTHORIZING FILING OF PETITION UNDER
CHAPTER 11 OF THE BANKRUPTCY CODE

I, Jong Uk Byun, hereby certify as follows:

1. I am the Sole Shareholder, President and Chief Executive Officer of Central Metal, Inc., a California corporation (the "Company").

2. At a special meeting of the Company's Board of Directors, the following resolutions were duly enacted by a unanimous vote of the Board, and the same remain in full force and effect, without modification, as of the date hereof:

RESOLVED, that Jong Uk Byun ("Byun") is hereby authorized to determine whether it is desirable and in the best interests of the Company, its creditors, and other interested parties, that the Company file a Petition under the provisions of Chapter 11 of Title 11, United States Code (the "Bankruptcy Code");

FURTHER RESOLVED, that Byun is hereby authorized and directed on behalf of and in the name of the Company to execute a Chapter 11 bankruptcy petition and all related documents and papers on behalf of the Company in order to enable the Company to commence a Chapter 11 bankruptcy case;

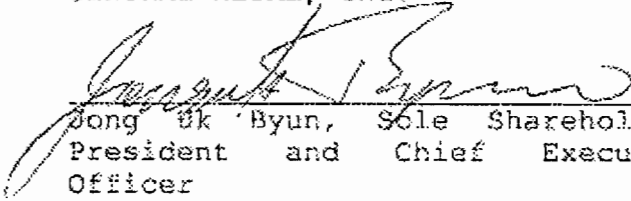
FURTHER RESOLVED, that Byun is hereby authorized and directed on behalf of and in the name of the Company to execute and file and to cause counsel to the

Company to prepare with the assistance of the Company as appropriate all petitions, schedules, lists and other papers, documents and pleadings in connection with the Company's bankruptcy case, and to take any and all action which Byun deems necessary and proper in connection with the Company's bankruptcy case;

FURTHER RESOLVED that the Company hereby retains the law offices of Levene, Neale, Bender, Rankin & Brill L.L.P. as bankruptcy counsel for the Company for purposes of, among other things, representing the Company in its Chapter 11 case.

Dated: January 7, 2010

CENTRAL METAL, INC.


Jong Uk Byun, Sole Shareholder,
President and Chief Executive
Officer

B4 (Official Form 4) (12/07)

**United States Bankruptcy Court
Central District of California**

In re Central Metal, Inc.

Debtor(s)

Case No. _____

Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>
Sun Construction 26071 Hinckley Street Loma Linda, CA 92354	Sun Construction 26071 Hinckley Street Loma Linda, CA 92354			2,200,000.00
Bay City Trading 4051 Via Oro Long Beach, CA 90810	Bay City Trading 4051 Via Oro Long Beach, CA 90810			1,200,000.00
Zimex Logitech, Inc. 5400 Orange Avenue, Suite 108 Cypress, CA 90630	Zimex Logitech, Inc. 5400 Orange Avenue, Suite 108 Cypress, CA 90630			240,000.00
US Bank P.O. Box 790408 Saint Louis, MO 63179	US Bank P.O. Box 790408 Saint Louis, MO 63179	Credit card		21,639.23
American Express P.O. Box 981535 El Paso, TX 79998	American Express P.O. Box 981535 El Paso, TX 79998	Credit card		3,000.93
Bank of America P.O. Box 851001 Dallas, TX 75285	Bank of America P.O. Box 851001 Dallas, TX 75285	Credit card		2,001.74
American Express P.O. Box 981535 El Paso, TX 79998	American Express P.O. Box 981535 El Paso, TX 79998	Credit card		512.54
American Express P.O. Box 981535 El Paso, TX 79998	American Express P.O. Box 981535 El Paso, TX 79998	Credit card		408.38
US Bank P.O. Box 790408 Saint Louis, MO 63179	US Bank P.O. Box 790408 Saint Louis, MO 63179	Credit card		39.00

B4 (Official Form 4) (12/07) - Cont.
 In re **Central Metal, Inc.**

Case No. _____

Debtor(s)

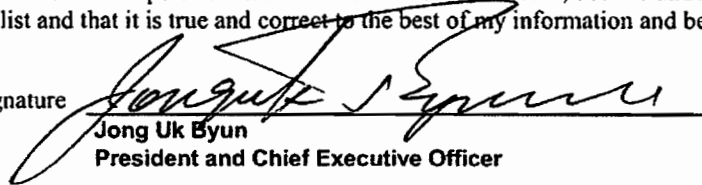
LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS
 (Continuation Sheet)

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>

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

I, the President and Chief Executive Officer 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 January 7, 2010

Signature 
 Jong Uk Byun
 President and Chief Executive Officer

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
 Central District of California**

In re Central Metal, Inc.
 Debtor

Case No. _____
 Chapter 11

LIST OF EQUITY SECURITY HOLDERS

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
Jong Uk Byun			100% Shareholder

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP

I, the President and Chief Executive Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date January 7, 2010

Signature 
 Jong Uk Byun
 President and Chief Executive Officer

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.

**STATEMENT OF RELATED CASES
INFORMATION REQUIRED BY LOCAL BANKRUPTCY RULE 1015-2
UNITED STATES BANKRUPTCY COURT, CENTRAL DISTRICT OF CALIFORNIA**

1. A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, his/her spouse, his or her current or former domestic partner, an affiliate of the debtor, any copartnership or joint venture of which debtor is or formerly was a general or limited partner, or member, or any corporation of which the debtor is a director, officer, or person in control, as follows: (Set forth the complete number and title of each such of prior proceeding, date filed, nature thereof, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

None.

2. (If petitioner is a partnership or joint venture) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor or an affiliate of the debtor, or a general partner in the debtor, a relative of the general partner, general partner of, or person in control of the debtor, partnership in which the debtor is a general partner, general partner of the debtor, or person in control of the debtor as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of the proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending and, if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

None.

3. (If petitioner is a corporation) A petition under the Bankruptcy Act of 1898 or the Bankruptcy Reform Act of 1978 has previously been filed by or against the debtor, or any of its affiliates or subsidiaries, a director of the debtor, an officer of the debtor, a person in control of the debtor, a partnership in which the debtor is general partner, a general partner of the debtor, a relative of the general partner, director, officer, or person in control of the debtor, or any persons, firms or corporations owning 20% or more of its voting stock as follows: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

None.

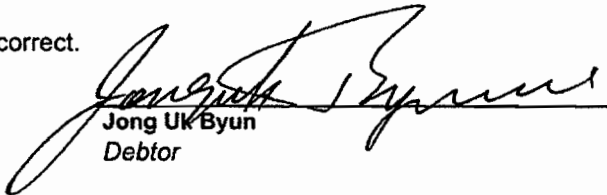
4. (If petitioner is an individual) A petition under the Bankruptcy Reform Act of 1978, including amendments thereof, has been filed by or against the debtor within the last 180 days: (Set forth the complete number and title of each such prior proceeding, date filed, nature of proceeding, the Bankruptcy Judge and court to whom assigned, whether still pending, and if not, the disposition thereof. If none, so indicate. Also, list any real property included in Schedule A that was filed with any such prior proceeding(s).)

None.

I declare, under penalty of perjury, that the foregoing is true and correct.

Executed at Huntington Park, California.

Dated January 7, 2010


Jong UK Byun
Debtor

Joint Debtor

Verification of Creditor Mailing List - (Rev. 10/05)

2005 USBC, Central District of California

MASTER MAILING LIST
Verification Pursuant to Local Bankruptcy Rule 1007-2(d)

Name Juliet Y. Oh 211414

Address 10250 Constellation Blvd. Suite 1700 Los Angeles, CA 90067

Telephone _____

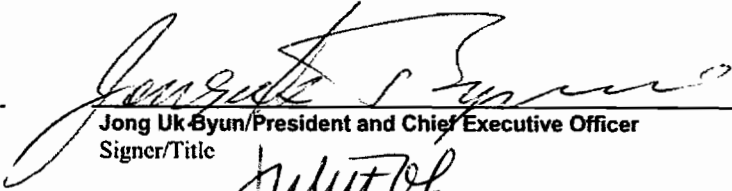
- Attorney for Debtor(s)
- Debtor in Pro Per

UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA	
List all names including trade names used by Debtor(s) within last 8 years: Central Metal, Inc.	Case No.: <hr/> Chapter: 11

VERIFICATION OF CREDITOR MAILING LIST


The above named debtor(s), or debtor's attorney if applicable, do hereby certify under penalty of perjury that the attached Master Mailing List of creditors, consisting of 3 sheet(s) is complete, correct, and consistent with the debtor's schedules pursuant to Local Rule 1007-2(d) and I/we assume all responsibility for errors and omissions.

Date: January 7, 2010



Jong Uk Byun/President and Chief Executive Officer
 Signer/Title

Date: January 7, 2010



 Signature of Attorney
Juliet Y. Oh 211414
Levene, Neale, Bender, Rankin & Brill LLP
10250 Constellation Blvd.
Suite 1700
Los Angeles, CA 90067

Central Metal, Inc.
8201 Santa Fe Avenue
Huntington Park, CA 90255

Juliet Y. Oh
Levene, Neale, Bender, Rankin & Brill LLP
10250 Constellation Blvd.
Suite 1700
Los Angeles, CA 90067

U.S. Trustee
Ernst & Young Plaza
725 S. Figueroa Street, 26th Floor
Los Angeles, CA 90017

American Express
P.O. Box 981535
El Paso, TX 79998

American Honda Finance Corp.
P.O. Box 6070
Cypress, CA 90630-6070

Bank of America
P.O. Box 851001
Dallas, TX 75285

Bank of America
c/o Frandzel, Robbins, Bloom, et al
6500 Wilshire Blvd., 17th Floor
Los Angeles, CA 90048-4920

Bay City Trading
4051 Via Oro
Long Beach, CA 90810

Center Bank
3435 Wilshire Blvd., Suite 700
Attn: Lisa K. Pai
Los Angeles, CA 90010

Center Capital Corporation
P.O. Box 330
Hartford, CT 06141

Chase
P.O. Box 78067
Phoenix, AZ 85062-8067

GE
300 E. John Carpenter Fwy, 4th Fl.
Attn: Rena Harris
Irving, TX 75062

H. West Equipment, Inc.
645 N. Main Street
Orange, CA 92868-1103

Lexus Financial Services
P.O. Box 2991
Mail Drop L201
Torrance, CA 90509

People's Capital and Leasing Corp.
255 Bank Street
Attn: Jeffrey A. Kennedy
Waterbury, CT 06702-2219

Sun Construction
26071 Hinckley Street
Loma Linda, CA 92354

The CIT Group/Equipment Financing
305 Fellowship Road, Suite 300
Attn: Paul Plunkett
Mount Laurel, NJ 08054

US Bank
P.O. Box 790408
Saint Louis, MO 63179

Wilshire State Bank
3822 Wilshire Blvd.
Los Angeles, CA 90010

Zimex Logitech, Inc.
5400 Orange Avenue, Suite 108
Cypress, CA 90630

1 **MEMORANDUM OF POINTS AND AUTHORITIES**

2 **I. STATEMENT OF FACTS**

3 **A. Background.**

4 1. On January 8, 2010 (the "Petition Date"), Central Metal, Inc., a California
5 corporation, filed a voluntary petition under Chapter 11 of 11 U.S.C. § 101 *et seq.* (as amended, the
6 "Bankruptcy Code"). The Debtor continues to operate its business, manage its financial affairs and
7 operate its bankruptcy estate as a debtor in possession pursuant to Sections 1107 and 1108 of the
8 Bankruptcy Code.

9 2. The Debtor is a fully integrated scrap metal processing company that purchases,
10 processes and sells ferrous and non-ferrous metals domestically and internationally. The Debtor is
11 one of the largest processing companies on the West Coast, has one of the largest land sites and
12 processing capacities, and is fully diversified in its business portfolio that entails dynamic trading
13 relationships with renowned metal manufacturers around the world.

14 3. The Debtor currently operates out of five (5) active facilities throughout Southern
15 California – two facilities in the Los Angeles County area, one facility in Hinkley, one facility in
16 San Bernardino, and one facility in Bakersfield.

17 4. The Debtor was founded in 1993 by Jong Uk Byun, the sole shareholder and
18 President of the Debtor. Under Mr. Byun's management, the Debtor has experienced
19 extraordinary growth, particularly in the last three years. In 2006, total sales volume was at
20 approximately 50,000 tons. By 2008, total sales volume had increased to over 150,000 tons. Mr.
21 Byun remains actively involved in the management of the Debtor. In 2009, the Debtor had annual
22 gross sales totaling approximately \$36.5 million.

23 **B. Events Leading To The Filing Of The Debtor's Bankruptcy Case.**

24 5. Over the years, the Debtor has obtained financing from Center Bank ("Center") on
25 a secured basis to operate and expand its business. According to the Debtor's books and records,
26 Center as well as an entity called KEB LA Financial Corp. ("KEB") may have liens against
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1 substantially all of the Debtor's assets. As of the Petition Date, Center was owed approximately
2 \$16.3 million and KEB was owed approximately \$900,000 by the Debtor.¹

3 6. In order to increase its processing capacity and produce the level of volume
4 necessary to meet the demand from its customers, the Debtor heavily invested in new equipment
5 beginning in late 2005 and through early 2008. Since 2006, the Debtor has committed
6 approximately \$25 million – through a combination of cash and financing from various equipment
7 lessors/lenders – to obtain new equipment and heavy duty trucks.

8 7. Once installed in early 2008, the new equipment could not be operated at full
9 capacity until they were “broken in,” approximately six months to one year later. As a result, the
10 Debtor was unable to produce the level of volume it had anticipated during the “break in” period
11 following the installation of the new equipment. Nevertheless, the Debtor was obligated to make
12 payments on the new equipment, and continued to do so throughout 2008 and through April 2009

13 8. The price of steel peaked in the summer of 2008, at approximately \$750 to \$800 per
14 ton. However, shortly thereafter, in late 2008 and early 2009, the price of steel plunged to
15 approximately \$200 per ton. This dramatic drop in steel prices was accompanied by a
16 corresponding decline in demand for steel, due at least in part to the overall decline in the economy
17 worldwide.

18 9. The demand for steel and the price of steel plunged at the same time that the
19 Debtor's new equipment became fully functional. At the same time, availability of scrap metal
20 decreased by at least 50%, requiring the Debtor to pay more for its supply. This increase in the
21 cost of its supply, along with the drop in steel prices and the drop in demand for steel, all of which
22 occurred virtually simultaneously, resulted in the Debtor's inability to generate the level of revenue
23 necessary to service all of its debts.

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26 ¹ Wilshire State Bank (“Wilshire”) recorded a financing statement against the Debtor with the
27 California Secretary of State indicating that it asserts a security interest and lien upon substantially all
28 of the Debtor's assets; however, the Debtor contends that Wilshire provided the Debtor with purchase
money financing with respect to the purchase of three (3) heavy-duty trucks. Therefore, the security
interest and lien of Wilshire applies only against these trucks, and not against any other assets of the
estate.

1 10. As a result, beginning in approximately May 2009, the Debtor stopped making
2 payments to Center, Wilshire and its equipment lessors/lenders. In November 2009, a number of
3 the Debtor's equipment lessors/lenders filed complaints against the Debtor in state court based
4 upon the Debtor's nonpayment and default under their respective loans/capital leases.

5 11. Upon its default, the Debtor attempted to restructure its payment obligations to
6 Center. The parties successfully negotiated and entered into a forbearance agreement, but the
7 Debtor was ultimately unable to perform on the terms of such agreement. Notwithstanding this,
8 the parties continued to discuss the plight of the Debtor's situation.

9 12. In October 2009, the Debtor submitted a restructuring proposal to Center. In
10 response, Center instructed the Debtor to engage Focus Management Group ("Focus") as its
11 financial advisors to review the Debtor's financial data and operations. The Debtor did, in fact,
12 hire Focus in December 2009. Members associated with Focus came on-site at the Debtor, and
13 received a tremendous amount of requested information, documents, data and reports. The main
14 on-site personnel of Focus was Edmund C. King ("King").

15 13. Without any advance notice or warning, on or about January 6, 2010, Center filed a
16 complaint against the Debtor, Mr. Byun, and other related defendants, and on the morning of
17 January 7, 2010 (before the complaint had been served), Center's counsel provided telephonic
18 notice of an *ex parte* hearing scheduled for 8:30 a.m. on January 8, 2010 for the appointment of a
19 receiver over the properties of all of the defendants, including the Debtor. The Debtor filed its
20 Chapter 11 case on an emergency basis to avoid the possibility of a receiver being appointed over
21 its properties, and reorganize.

22 14. As part of its *ex parte* application for the appointment of a receiver, Center filed
23 with the state court several declarations, including a declaration for King. King states in his
24 declaration that: (a) accounting records or details regarding cash payments totaling \$17.8 million
25 were "lost" by the Debtor, (b) that the Debtor's accounting practices are "severely lacking and
26 unsophisticated" and (c) Mr. Byun wanted to give him a cash gift (which was not accepted).

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1 Counsel for Center has characterized this “gift” as an attempted bribe. The Debtor vigorously
2 disputes such allegations.

3 15. In the ordinary course of its business, the Debtor transacts much of its business
4 dealings in cash. Because a large amount of the Debtor’s scrap metal comes from individual
5 “peddlers” who simply drive up to the Debtor’s business locations in pick-up trucks with scrap
6 metal (which the Debtor then processes into usable steel) to sell, the Debtor pays for such metal in
7 cash. Cash transactions are expected and very commonplace for this business and industry, and if
8 news spread around town that the Debtor pays for purchases with a check, then peddlers would
9 elect to go to a different scrap metal dealer in town. In short, the Debtor’s access to scrap that is
10 essential to sales would be severely impaired if it is not allowed to continue to pay in cash for scrap
11 metal.

12 16. The filing of a bankruptcy case presented the only viable way for the Debtor to
13 survive and restructure its financial affairs. The Debtor intends to aggressively pursue a financial
14 transaction, including a possible sale of some or substantially all of its assets, locate a financial
15 partner, or pursue a plan of reorganization. Needless to say, the Debtor needs time to develop and
16 pursue all of its options and strategies.

17 17. The cash nature of the Debtor’s business and the current state of the Debtor’s books
18 and records have given rise to a variety of concerns by Center which need to be addressed in this
19 case. In addition, the Debtor is aware that being in Chapter 11, as well as transitioning into
20 Chapter 11 as a debtor in possession, are complex matters with extensive reporting and disclosure
21 requirements. Based on all of these factors, the Debtor has determined that it would be in the best
22 interests of its estate to employ financial advisors and a Chief Restructuring Officer (“CRO”) in
23 this case. Towards that end, the Debtor has retained C.T. Moffitt & Company (“CTMC”) as its
24 financial advisors and Charles T. Moffitt as CRO for the Debtor to oversee all aspects of the
25 Debtor’s business operations and financial affairs. Concurrently herewith, the Debtor has filed an
26 application to employ CTMC as the Debtor’s financial advisor and Mr. Moffitt as the Debtor’s
27 CRO, effective as of the Debtor’s chapter 11 filing date of January 8, 2010.

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