

Fill in this information to identify your case:

United States Bankruptcy Court for the:

MIDDLE DISTRICT OF ALABAMA

Case number (if known) _____

Chapter you are filing under:

Chapter 7

Chapter 11

Chapter 12

Chapter 13

Check if this an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

12/15

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name PANHANDLE IRON & SCRAP, INC.

2. All other names debtor used in the last 8 years
Include any assumed names, trade names and doing business as names

3. Debtor's federal Employer Identification Number (EIN) 46-2265065

4. Debtor's address Principal place of business Mailing address, if different from principal place of business
1004 NORTH BEVERLYE ROAD 868 MURRAY ROAD
DOTHAN, AL 36303 DOTHAN, AL 36303
Number, Street, City, State & ZIP Code P.O. Box, Number, Street, City, State & ZIP Code
Houston Location of principal assets, if different from principal
County place of business
Number, Street, City, State & ZIP Code

5. Debtor's website (URL) _____

6. Type of debtor Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
 Partnership
 Other. Specify: _____

7. Describe debtor's business

A. Check one:

- Health Care Business (as defined in 11 U.S.C. § 101(27A))
- Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- Railroad (as defined in 11 U.S.C. § 101(44))
- Stockbroker (as defined in 11 U.S.C. § 101(53AB))
- Commodity Broker (as defined in 11 U.S.C. § 101(6))
- Clearing Bank (as defined in 11 U.S.C. § 781(3))
- None of the above

B. Check all that apply

- Tax-exempt entity (as described in 26 U.S.C. §501)
- Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- Investment advisor (as defined in 15 U.S.C. §80a-3)

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.
See <http://www.naics.com/search/>.

8. Under which chapter of the Bankruptcy Code is the Debtor filing?

Check one:

- Chapter 7
- Chapter 9

Chapter 11. Check all that apply:

- Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,490,925 (amount subject to adjustment on 4/01/16 and every three years after that).
- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operation, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- 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).
- The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

- No.
- Yes.

If more than 2 cases, attach a separate list.

District _____	When _____	Case number _____
District _____	When _____	Case number _____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- No
- Yes.

List all cases. If more than 1, attach a separate list

Debtor	<u>SPECCALLOY CORPORATION</u>	Relationship to you	<u>AFFILIATE</u>
District	<u>MIDDLE DISTRICT OF ALABAMA</u>	When	Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

- Debtor has had its domicile, 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.
- A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

No

Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
What is the hazard? _____

It needs to be physically secured or protected from the weather.

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

Other _____

Where is the property? _____

Number, Street, City, State & ZIP Code

Is the property insured?

No

Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- Funds will be available for distribution to unsecured creditors.
- After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated Assets

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> \$0 - \$50,000 | <input type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor PANHANDLE IRON & SCRAP, INC.
Name

Case number (if known) _____

Request for Relief, Declaration, and Signature

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

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

Executed on January 5, 2016
MM / DD / YYYY

/s/ JOSEPH DONOVAN
Signature of authorized representative of debtor

Title PRESIDENT

JOSEPH DONOVAN
Printed name

18. Signature of attorney

/s/ CAMERON A. METCALF
Signature of attorney for debtor

Date January 5, 2016
MM / DD / YYYY

CAMERON A. METCALF
Printed name

ESPY, METCALF & ESPY, P.C.
Firm name

326 N. OATES ST.
P.O. DRAWER 6504
DOTHAN, AL 36302-6504
Number, Street, City, State & ZIP Code

Contact phone 334-793-6288 Email address _____

ASB-9874-E48C
Bar number and State

**United States Bankruptcy Court
Middle District of Alabama**

In re PANHANDLE IRON & SCRAP, INC.

Debtor(s)

Case No. _____

Chapter 11

STATEMENT REGARDING AUTHORITY TO SIGN AND FILE PETITION

I, JOSEPH DONOVAN, declare under penalty of perjury that I am the PRESIDENT of PANHANDLE IRON & SCRAP, INC., and that the following is a true and correct copy of the resolutions adopted by the Board of Directors of said corporation at a special meeting duly called and held on the ____ day of _____, 2016.

"Whereas, it is in the best interest of this corporation to file a voluntary petition in the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that JOSEPH DONOVAN, PRESIDENT of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the corporation; and

Be It Further Resolved, that JOSEPH DONOVAN, 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 such bankruptcy case, and

Be It Further Resolved, that JOSEPH DONOVAN, PRESIDENT of this Corporation is authorized and directed to employ CAMERON A. METCALF ASB-9874-E48C, attorney and the law firm of ESPY, METCALF & ESPY, P.C. to represent the corporation in such bankruptcy case."

Date January 5, 2016

Signed _____
JOSEPH DONOVAN

Resolution of Board of Directors
of
PANHANDLE IRON & SCRAP, INC.

Whereas, it is in the best interest of this corporation to file a voluntary petition in the the United States Bankruptcy Court pursuant to Chapter 11 of Title 11 of the United States Code;

Be It Therefore Resolved, that JOSEPH DONOVAN, PRESIDENT of this Corporation, is authorized and directed to execute and deliver all documents necessary to perfect the filing of a chapter 11 voluntary bankruptcy case on behalf of the corporation; and

Be It Further Resolved, that JOSEPH DONOVAN, 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 such bankruptcy case, and

Be It Further Resolved, that JOSEPH DONOVAN, PRESIDENT of this Corporation is authorized and directed to employ CAMERON A. METCALF ASB-9874-E48C, attorney and the law firm of ESPY, METCALF & ESPY, P.C. to represent the corporation in such bankruptcy case.

Date January 5, 2016

Signed _____

Date January 5, 2016

Signed _____

Fill in this information to identify the case:

Debtor name PANHANDLE IRON & SCRAP, INC.

United States Bankruptcy Court for the: MIDDLE DISTRICT OF ALABAMA

Case number (if known) _____

Check if this is an amended filing

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- Schedule A/B: Assets—Real and Personal Property (Official Form 206A/B)
- Schedule D: Creditors Who Have Claims Secured by Property (Official Form 206D)
- Schedule E/F: Creditors Who Have Unsecured Claims (Official Form 206E/F)
- Schedule G: Executory Contracts and Unexpired Leases (Official Form 206G)
- Schedule H: Codebtors (Official Form 206H)
- Summary of Assets and Liabilities for Non-Individuals (Official Form 206Sum)
- Amended Schedule _____
- Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders (Official Form 204)
- Other document that requires a declaration _____

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

Executed on January 5, 2016

X /s/ JOSEPH DONOVAN
Signature of individual signing on behalf of debtor

JOSEPH DONOVAN
Printed name

PRESIDENT
Position or relationship to debtor

Fill in this information to identify the case:

Debtor name PANHANDLE IRON & SCRAP, INC.
 United States Bankruptcy Court for the: MIDDLE DISTRICT OF ALABAMA
 Case number (if known): _____

Check if this is an amended filing

Official Form 204

Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders 12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
WELLS FARGO C/O ERIC L. PRUITT, ESQ. 420 20TH STREET NORTH 1400 WELLS FARGO TOWER BIRMINGHAM, AL 35203		NOTE PAYABLE		\$3,019,588.02	\$0.00	\$3,019,588.02
WELLS FARGO C/O ERIC L. PRUITT, ESQ. 420 20TH STREET NORTH 1400 WELLS FARGO TOWER BIRMINGHAM, AL 35203		LINE OF CREDIT		\$700,000.00	\$0.00	\$700,000.00
REGIONS COMMERCIAL LOAN DEPT P.O. BOX 2224 BIRMINGHAM, AL 35287-2521		REAL ESTATE LOCATED ON NORTH BEVERLYE ROAD, DOTHAN, AL OWNED BY JOSEPH DONOVAN		\$407,676.25	\$135,000.00	\$272,676.25
WELLS FARGO EQUIPMENT FINANCE 733 MARQUETTE AVENUE, STE 700 MINNEAPOLIS, MN 55402		AL-JON 580 CK EQUIPMENT		\$247,947.42	\$0.00	\$247,947.42
PANHANDLE CONVERTER RECYCLING 868 MURRAY ROAD DOTHAN, AL 36303		INTERCOMPANY DEBT				\$15,606.00

Debtor PANHANDLE IRON & SCRAP, INC.
Name

Case number (if known) _____

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
TEREX FINANCIAL SERVICES 12460 COLLECTIONS CENTER DRIVE CHICAGO, IL 60693		2011 FUCHS 340 D - EQUIPMENT		\$13,295.31	\$0.00	\$13,295.31
WELLS FARGO C/O ERIC L. PRUITT, ESQ. 420 20TH STREET NORTH 1400 WELLS FARGO TOWER BIRMINGHAM, AL 35203		ON ACCOUNT				\$5,955.31
AMERICAN EXPRESS P.O. BOX 650448 DALLAS, TX 75265-0448		CREDIT CARD				\$3,368.68
THOMPSON TRACTOR CO INC P.O. BOX 934005 ATLANTA, GA 31193-4005		ON ACCOUNT				\$2,499.00
COFFMAN INTERNATIONAL, INC. 4185 ROSS CLARK CIRCLE DOTHAN, AL 36303		ON ACCOUNT				\$2,088.72
TIME WARNER CABLE P.O. BOX 70872 CHARLOTTE, NC 28272-0872		ON ACCOUNT				\$1,081.62
PERIMETER SECURITY SYSTEMS INC 1000 UPPER ASHBURY AVENYE CHARLOTTE, NC 28206		ON ACCOUNT				\$1,050.00
ADVANCED SCALE COMPANY LLC P.O. BOX 70192 ALBANY, GA 31708		ON ACCOUNT				\$500.00
FERRALLGAS P.O. BOX 173940 DENVER, CO 80217-3940		ON ACCOUNT				\$278.06

Debtor PANHANDLE IRON & SCRAP, INC.
Name

Case number (if known) _____

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
HOME OIL COMPANY 5744 EAST US HWY 84 COWARTS, AL 36321		ON ACCOUNT				\$206.82
UNIFIRST CORPORATION 208 S EDGEWOOD DRIVE DOTHAN, AL 36301		ON ACCOUNT				\$198.27
ADVANCED FIRE & SAFETY INC 2390 WESTGATE PKWY DOTHAN, AL 36303		ON ACCOUNT				\$141.70
PORTABLE TOILET SERVICES P.O. BOX 1127 DOTHAN, AL 36302		ON ACCOUNT				\$79.00
GETS INC. P.O. BOX 1922 DOTHAN, AL 36302-1922		ON ACCOUNT				\$62.00
TERMINEX P.O. BOX 742592 CINCINNATI, OH 45274-2592		ON ACCOUNT				\$52.00

**United States Bankruptcy Court
Middle District of Alabama**

In re PANHANDLE IRON & SCRAP, INC.

Debtor(s)

Case No.
Chapter

11

VERIFICATION OF CREDITOR MATRIX

I, the PRESIDENT of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: January 5, 2016

/s/ JOSEPH DONOVAN

JOSEPH DONOVAN/PRESIDENT
Signer/Title

PANHANDLE IRON & SCRAP, INC.
868 MURRAY ROAD
DOTHAN AL 36303

ADVANCED FIRE & SAFETY INC
2390 WESTGATE PKWY
DOTHAN AL 36303

ADVANCED SCALE COMPANY LLC
P.O. BOX 70192
ALBANY GA 31708

AMERICAN EXPRESS
P.O. BOX 650448
DALLAS TX 75265-0448

BRINKS INCORPORATED
P.O. BOX 101031
ATLANTA GA 30392-1031

COFFMAN INTERNATIONAL, INC.
4185 ROSS CLARK CIRCLE
DOTHAN AL 36303

FERRALLGAS
P.O. BOX 173940
DENVER CO 80217-3940

GETS INC.
P.O. BOX 1922
DOTHAN AL 36302-1922

HOME OIL COMPANY
5744 EAST US HWY 84
COWARTS AL 36321

PANHANDLE CONVERTER RECYCLING
868 MURRAY ROAD
DOTHAN AL 36303

PERIMETER SECURITY SYSTEMS INC
1000 UPPER ASHBURY AVENYE
CHARLOTTE NC 28206

PORTABLE TOILET SERVICES
P.O. BOX 1127
DOTHAN AL 36302

REGIONS COMMERCIAL LOAN DEPT
P.O. BOX 2224
BIRMINGHAM AL 35287-2521

TEREX FINANCIAL SERVICES
12460 COLLECTIONS CENTER DRIVE
CHICAGO IL 60693

TERMINEX
P.O. BOX 742592
CINCINNATI OH 45274-2592

THOMPSON TRACTOR CO INC
P.O. BOX 934005
ATLANTA GA 31193-4005

TIME WARNER CABLE
P.O. BOX 70872
CHARLOTTE NC 28272-0872

UNIFIRST CORPORATION
208 S EDGEWOOD DRIVE
DOTHAN AL 36301

WELLS FARGO C/O ERIC L. PRUITT, ESQ.
420 20TH STREET NORTH
1400 WELLS FARGO TOWER
BIRMINGHAM AL 35203

WELLS FARGO EQUIPMENT FINANCE
733 MARQUETTE AVENUE, STE 700
MINNEAPOLIS MN 55402

ATTORNEY GENERAL OF UNITED STATES
950 PENNSYLVANIA AVENUE NW
WASHINGTON DC 20530-0001

SECRETARY OF TREASURY
15TH AVENUE PENNSYLVANIA NW
WASHINGTON DC 20220

U.S. DEPT OF JUSTICE
P.O. BOX 14198
WASHINGTON DC 20044

U.S. SECURITIES & EXCHANGE COMM
ATLANTA REGIONAL OFFICE
3475 LENOX ROAD, NE, STE 1000
ATLANTA GA 30326

UNITED STATES ATTORNEY
MIDDLE DISTRICT OF ALABAMA
PO BOX 197
MONTGOMERY AL 36101-0197

**United States Bankruptcy Court
Middle District of Alabama**

In re PANHANDLE IRON & SCRAP, INC.

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 PANHANDLE IRON & SCRAP, INC. 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*]

January 5, 2016

Date

/s/ CAMERON A. METCALF

CAMERON A. METCALF ASB-9874-E48C

Signature of Attorney or Litigant
Counsel for PANHANDLE IRON & SCRAP, INC.
ESPY, METCALF & ESPY, P.C.

326 N. OATES ST.
P.O. DRAWER 6504
DOTHAN, AL 36302-6504
334-793-6288 Fax:334-712-1617