

Fill in this information to identify your case:

United States Bankruptcy Court for the Northern District of West Virginia No. 23-00427 Doc 1 Filed 08/31/23 Entered 08/31/23 16:29:38 Page 1 of 11

Northern District of West Virginia

Case number (if known):

Chapter you are filing under:

- Chapter 7
- Chapter 11
- Chapter 12
- Chapter 13

Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

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 the case number (if known). For more information, a separate document, Instructions for Bankruptcy Forms for Non-Individuals, is available.

1. Debtor's name Alderson Broaddus University, Inc.

2. All other names debtor used in the last 8 years Formerly known as Alderson-Broaddus College, Inc.; Broaddus College; Broaddus Institute

3. Debtor's federal Employer Identification Number (EIN) 55-0357072

4. Debtor's address Principal place of business 101 College Hill Dr. Mailing address, if different from principal place of business P. O. Box 2035

5. Debtor's website (URL) https://ab.edu/

6. Type of debtor [X] Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))

Debtor Alderson Broadus University, Inc. Case number (if known)

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(53A))
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. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor.

See http://www.naics.com/search/ . 8221

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

Check one:

- Chapter 7
Chapter 9
Chapter 11. Check all that apply:

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725.
The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11.
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.
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. District When Case number MM / DD / YYYY

If more than 2 cases, attach a separate list.

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

No

Yes. Debtor Relationship District When Case number, if known MM / DD / YYYY

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

Debtor

Alderson Broaddus University, Inc.

Name

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 Utilities and Insurance

Where is the property? 101 College Hill Drive

Number Street

Philippi

City

WV

State

26416

ZIP Code

Is the property insured?

No

Yes. Insurance agency EIA [expires August 31, 2023]

Contact name Mary Ellen Moriarty

Phone 312-568-5502

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 for distribution to unsecured creditors.

14. 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

More than 100,000

15. Estimated assets

\$0-\$50,000

\$50,001-\$100,000

\$100,001-\$500,000

\$500,001-\$1 million

\$1,000,001-\$10 million

\$10,000,001-\$50 million

\$50,000,001-\$100 million

\$100,000,001-\$500 million

\$500,000,001-\$1 billion

\$1,000,000,001-\$10 billion

\$10,000,000,001-\$50 billion

More than \$50 billion

- 16. Estimated liabilities**
- | | | |
|--|---|--|
| <input 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 checked="" 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 |

Request for Relief, Declaration, and Signatures

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 08/29/2023
MM / DD / YYYY

x Andrea J. Bucklew
Signature of authorized representative of debtor

Andrea Bucklew
Printed name

Title Interim President

18. Signature of attorney

x Sarah Ellis
Signature of attorney for debtor

Date 08/29/2023
MM / DD / YYYY

Sarah Ellis
Printed name

Steptoe & Johnson PLLC
Firm name

707 Virginia St. E. Suite 1700
Number Street

Charleston WV 25301
City State ZIP Code

3043538127 sarah.ellis@steptoe-johnson.com
Contact phone Email address

10434 WV
Bar number State

UNITED STATES BANKRUPTCY COURT
DISTRICT OF West Virginia - Northern

In re Alderson Broaddus University, Inc.

Case No. _____
Chapter 7

(Debtor(s))

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 Alderson Broaddus University, 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)' equity interests, or states that there are no entities to report under FRBP 7007:

None [check if applicable]

08/29/2023

Date



Statement of attorney or Litigant

Alderson Broaddus Education Endowment Corpora
P. O. Box 2004
Philippi
WV 26416

Alderson-Broaddus Endowment Corporation and s
101 College Hill Dr.
Philippi, WV 26416

Alexanderia Herron on behalf of others simila
c/o Anthony Majestro, Esq.
405
Charleston, WV 25301

American Express
20500 Belshaw Ave Ste A
Carson, CA 90746

Arnold D. Scott
14 Courtland Ave.
Stratham
NH 03885

Baker Tilly Us, Llp
Box 78975
Milwaukee, WI 53278

Barbour County Clerk
8 North Main St.
Philippi, WV 2j7416

Barbour County Sheriff - Tax Office
8 North Main St.
Philippi, WV 26416

BSN Sports
P.O. Box 841393
Dallas, TX 75284

CBIZ Insurance Services
200 Princeton South Corp. Cent
200 Charles Ewig Blvd
Ewing, NJ 08628

Cedric Bishop
c/o Michael A. LaBollita, Esq.
150 East 18th St., Suite PHR
New York, NY 10003

CIT
21146 Network Place
Chicago, IL 60673

City of Philippi
P. O. Box 460
Philippi, WV 26416

Citynet, LLC
100 Citynet Drive
Bridgeport, WV 26330

Constellation
PO Box 5473
Carol Stream, IL 61097

Dell Finance LLC
P O box 81577
Austin, TX 78708

Enterprise Rent-A-Car, Inc.
148 Carrier Way, Suite H
Scott Depot, WV 25560

First Insurance Funding Corp.
PO Box 7000
Carol Stream, IL 60197

Higher Education Policy Commission
1018 Kanawha Blvd E
Suite 700
Charleston, WV 25301

Independent College Enterprise Inc
2300 MacCorkle Avenue SE
Charleston, WV 25303

Internal Revenue Service
payroll tax
P O box 7346
Philadelphia, PA 19101

Liaison International
311 Arsenal Street
Watertown, MA 02472

Longhouse Capital Advisors LLC
1240 W. Barry Ave.
Chicago, IL 60657

LRAP Risk Purchasing Group, LLC
1011 Warrenville Road Ste 100
Lisle, IL 60532

MON Power
P O Box 3615
Akron, OH 44309

Peoples Bank
201 Pennsylvania Ave
Charleston, WV 25302

Philip E. Cline
PO Box 119
Huntington, WV 25706

PNC BANK
455 Suncrest Towne Center Dr.
suite 101
Morgantown, WV 26505

PNC Equipment Finance
PO Box 931034
Cleveland, OH 44193

Premier Bank Inc.
500 S. Minnesota Ave
Sioux Falls, SD 57104

Public Service Commission
P O box 812
Charleston, WV 25323

Sodexo, Inc. & Affiliates
Campus Box 2152
Philippi, WV 26416

Superior Environmental Services LLC
538 Country Club Road
Buckhannon, WV 26201

Sutter Roofing & Metal Company, LLC
PO Box 2036
Clarksburg, WV 26302

Teresa Van Alsborg on behalf of other similar
c/o Anthony Majestro, Esq.
405 Capitol St., Suite P1200
Charleston, WV 25301

The Philippi Municipal Building Commission
344 S. Main St.
Philippi, WV 26416

The Registry
Attn: Amy Lauren Miller
3 Centennial Dr, Ste 320
Peabody, MA 01960

Thermo Fisher Financial Services Inc.
168 Third Ave.
Waltham, MA 02451

USDA Rural Development
Weston Area Office
24 Gateway Road
Weston, WV 26452

WesBanco Bank Wheeling
1 Bank Plaza
Wheeling, WV 26003

WV State Tax & Revenue
P O Box 766
Charleston, WV 25323

United States Bankruptcy Court
Northern District of West Virginia

In re: Alderson Broaddus University, Inc.

Case No.

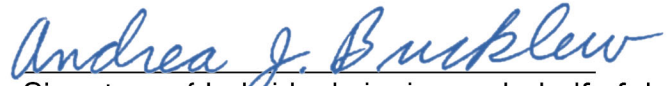
Debtor(s)

Chapter 7

Verification of Creditor Matrix

The above-named Debtor(s) hereby verify that the attached list of creditors is true and correct to the best of their knowledge.

Date: 08/29/2023



Signature of Individual signing on behalf of debtor

Interim President

Position or relationship to debtor

**ALDERSON BROADDUS UNIVERSITY BOARD OF TRUSTEES AND GOVERNORS
RESOLUTION**

August 21, 2023

The Board of Trustees and Governors (the "Board") of Alderson Broaddus University, a nonprofit corporation created and existing under the laws of the State of West Virginia (the "Company"), in accordance with the Bylaws dated April 24, 2021, of such Company, does hereby confirm and consent to the adoption of the following recitals by this resolution (this "Resolution"):

WHEREAS, the Board of the Company has (a) regularly and carefully reviewed the materials and other information presented by the management and the advisors of the Company regarding business conditions, the Company's operations, its current and projected financial position and other relevant information, (b) thoroughly evaluated the Company's strategic alternatives, including a possible restructuring, (c) conferred extensively with the Company's management and advisors regarding these matters, and (d) determined that the filing of a voluntary petition for relief under chapter 7 of title 11 of the United States Code (the "Bankruptcy Code") is in the best interests of the Company and its stakeholders;

NOW THEREFORE, BE IT:

RESOLVED, that in the judgment of the Board it is desirable and in the best interests of the Company, its creditors, and other interested parties that the Company seek relief under chapter 7 of the Bankruptcy Code;

FURTHER RESOLVED, that the Company shall be, and it hereby is, authorized to file a voluntary petition (the "Petition") for relief under chapter 7 of the Bankruptcy Code (the "Chapter 7 Case"), in the United States Bankruptcy Court for the Northern District of West Virginia or such other court as Dr. Andrea Bucklew, Interim President of the Company, who shall be the Authorized Person (the "Authorized Person"), shall determine to be appropriate (the "Bankruptcy Court") and perform any and all such acts as are reasonable, advisable, expedient, convenient, proper or necessary to effect the foregoing, the performance of such acts to constitute conclusive evidence of the reasonableness, advisability, expedience, convenience, appropriateness or necessity thereof;

FURTHER RESOLVED, that the Authorized Person shall be, and hereby is, authorized, directed and empowered, in the name and on behalf of the Company with respect to which she/he is an Authorized Person, to: (a) execute, acknowledge, deliver and verify the Petition and all other ancillary documents, and cause the Petition to be filed with the Bankruptcy Court and make or cause to be made prior to execution thereof any modifications to the Petition or ancillary documents as any such Authorized Person, in such person's discretion, deems necessary, desirable or appropriate to carry out the intent and accomplish the purposes of these resolutions; (b) execute, acknowledge, deliver, verify and file or cause to be filed all petitions, schedules, statements, lists, motions, applications, notices and other papers or documents necessary, desirable or appropriate in connection with the foregoing in such form or forms as any such Authorized Person may approve; and (c) take or cause to be taken any and all further actions as the Authorized Persons deem necessary, desirable or appropriate; and the actions of any Authorized Person taken pursuant to this resolution, including the execution, acknowledgment, delivery

and verification of the Petition and all ancillary documents and all other petitions, schedules, statements, lists, motions, applications, notices and other papers or documents, shall be conclusive evidence of such Authorized Person's approval and the necessity, desirability or appropriateness thereof;

FURTHER RESOLVED, that the Authorized Person shall be, and hereby is, authorized, directed and empowered, in the name and on behalf of the Company with respect to which she/he is an Authorized Person, to retain: Steptoe & Johnson PLLC and such additional professionals, including attorneys, accountants, financial advisors, investment bankers, actuaries, consultants, agents or brokers (together with the foregoing identified firm, the "Professionals"), in each case as in any such Authorized Person's judgment may be necessary, desirable or appropriate in connection with such Company's Chapter 7 Case and other related matters, on such terms, including appropriate retention agreements and retainers, as such Authorized Person or Authorized Persons shall approve and such Authorized Person's retention thereof to constitute conclusive evidence of such Authorized Person's approval and the necessity, desirability or appropriateness thereof;

FURTHER RESOLVED, that the law firm of Steptoe & Johnson PLLC and any additional conflicts, special or local counsel, if any, selected by the Authorized Persons shall be, and hereby are, authorized, empowered and directed to represent and assist the Company, as debtor, in connection with any chapter 7 case commenced by or against it under the Bankruptcy Code, including assisting the Company in carrying out its duties under the Bankruptcy Code and taking any and all actions as may be necessary or desirable to advance the Company's rights thereunder, including filing any pleadings and taking any other actions as may be necessary or desirable;

FURTHER RESOLVED, that the Authorized Person, employee and agent shall be, and hereby is, authorized, directed and empowered, in the name and on behalf of the Company with respect to which she/he is an Authorized Person, employee or agent, to continue to operate such Company and its business in the ordinary course of business;

FURTHER RESOLVED, that all acts lawfully done or actions lawfully taken by, or at the direction of, an Authorized Person of the Company, or by any of the Professionals for the Company, in connection with the Chapter 7 Case, any proceedings related thereto, any of the matters contemplated by the foregoing resolutions or any matter related thereto, be, and hereby are, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Company;

FURTHER RESOLVED, that each Authorized Person hereby is authorized and directed to certify and/or attest these resolutions to any person or entity as such Authorized Person may deem necessary or appropriate in connection with the foregoing matters; provided, however., that such certification and/or attestation shall not be required for any document, instrument or agreement to be valid and binding on the Company; and

FURTHER RESOLVED, that this Resolution may be executed in any number of separate counterparts, each of which shall collectively and separately constitute one Resolution and any facsimile or photocopy of the same shall constitute an original.

BOARD OF TRUSTEES AND GOVERNORS:

Alyssa Leigh Johnson

By: Alyssa L. Johnson

Its: Secretary of the Board of Trustees and Governors