

Towing service's bankruptcy resolved

By Pat Dinslage
Staff Reporter

A financial problem that led Pete's Truck Service, Inc. to file for Chapter 11 bankruptcy February 17 "has been resolved," and all payments to creditors are up to date, said owner Pete Sweinimer.

Pete's is a Lincoln towing service used by the University of Nebraska-Lincoln.

An agreement has been reached between Pete's, Havelock Bank of Lincoln and their attorneys, Sweinimer said. Havelock Bank is one of two major creditors listed in the bankruptcy petition.

The bankruptcy petition should be withdrawn by the end of the summer, Sweinimer said.

"Havelock is satisfied with the agreement and I don't foresee any problems," he said.

A Chapter 11 bankruptcy is when a business has assets and is seeking "time to make payments to creditors," said Diane Zech, deputy-in-charge of the clerk's office at the Federal Bankruptcy Court.

Very few businesses that file

Chapter 11 bankruptcies liquidate. They usually stay in business, pay creditors and meet their obligations, Zech said.

The bankruptcy petition, filed with the federal bankruptcy court in Lincoln, listed Don Peterson & Associates, insurance agents for Pete's, and Havelock Bank as the two major creditors. Total claims filed in the petition amounted to almost \$444,000, against assets of about \$564,000.

Don Peterson & Associates is listed as an unsecured creditor with a claim of about \$36,000 for insurance. An unsecured creditor is one whose loan is not backed up by tangible physical property, such as tow trucks or furniture.

Sweinimer said a large portion of the premium due to Don Peterson & Associates was for additional coverage and estimated premiums.

Pete's is insured by Aetna Casualty & Surety through Don Peterson & Associates.

Insurance coverage never lapsed and was never in danger of lapsing, Sweinimer said. Premiums paid by the business run in excess of \$50,000

annually, he said.

"We're covered 100 percent by insurance. The state (of Nebraska) won't let us operate without it... besides, it's not good business," Sweinimer said.

Havelock Bank is listed as the major secured creditor, with a claim of \$320,406 on furniture, machinery and trucks.

Sweinimer said a major problem with the bank prompted Pete's to file Chapter 11 bankruptcy. Sweinimer would not say what the problem was.

Sweinimer said that "in the last five or six years, (filing) Chapter 11 is not uncommon."

"All creditors were notified by me personally... all people that needed to know, knew," he said.

Less than three out of more than 24 creditors have since refused to extend credit, Sweinimer said.

"I haven't lost any business, in fact I've gained business," he said.

In addition to providing towing service for UNL, Pete's also works with the city of Lincoln, Lincoln Electric System and the state patrol. Pete's also will tow cars from 48 states to Nebraska, Sweinimer said.



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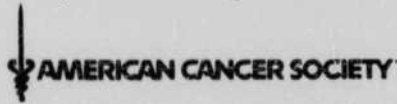


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police REPORT

Beginning midnight Friday, May 5

7:49 a.m. -- Small fire reported next to dumpster in an alley off of 18th street between R and Q streets. One individual arrested.

9:37 a.m. -- Paint reported sprayed on walls in Richards Hall basement, \$50.

9:48 a.m. -- Paint on automobile reported scratched, \$100.

10:26 a.m. -- Backpack reported stolen from automobile in Area 22, 10th and Vine streets, \$47.

11:26 a.m. -- Four trees reported vandalized on Vine Street at corners of 16th and 17th streets.

12:38 p.m. -- Bicycle reported stolen from Andrews Hall bike rack, \$1100.

12:52 p.m. -- Cattle horns reported stolen from vehicle at 1510 Vine St, \$100.

1:30 p.m. -- Bookbag, books and calculator reported stolen from Abel Hall food service, \$155. Bookbag recovered.

3:46 p.m. -- Bookbag reported stolen from University Bookstore, \$45.

4:34 p.m. -- Purse reported stolen from Burnett Hall, \$25.

10:19 p.m. -- Woman may have suffered stroke at married student housing, 4300 Holdrege St.

10:23 p.m. -- Citizens band antenna reported stolen from automobile in Area 3, near Harper Hall, \$30.

Saturday, May 6

10:59 a.m. -- Hubcap reported stolen from automobile in Area 1, 17th and R streets, \$40.

3 p.m. -- Automobile reported damage during attempted larceny in Area 10, 19th and R streets, \$45.

8:12 p.m. -- Window reported broken in Cather Hall, \$160.

8:32 p.m. -- Window reported broken in Cather Hall, \$110.

11:43 p.m. -- Side-view mirror reported broken on automobile in Area 2, 21st and Vine streets, \$50.

11:44 p.m. -- Seat cushion reported vandalized in Harper Hall, \$50.



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