

**United States Bankruptcy Court
District of Minnesota**

In re Petters Company, Inc.
Debtor

Case No. 08-45257 (GFK)
Chapter 11

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts of all claims from Schedules D, E, and F to determine the total amount of the debtor's liabilities. Individual debtors also must complete the "Statistical Summary of Certain Liabilities and Related Data" if they file a case under chapter 7, 11, or 13.

NAME OF SCHEDULE	ATTACHED (YES/NO)	NO. OF SHEETS	ASSETS	LIABILITIES	OTHER
A - Real Property	YES	1	\$ 0.00		
B - Personal Property	YES	8	\$ 35,365,739.02		
C - Property Claimed as Exempt	NO				
D - Creditors Holding Secured Claims	YES	1		\$ 0.00	
E - Creditors Holding Unsecured Priority Claims (Total of Claims on Schedule E)	YES	2		\$ 8,033.41	
F - Creditors Holding Unsecured Nonpriority Claims	YES	8		\$ 2,025,606,001.67	
G - Executory Contracts and Unexpired Leases	YES	1			
H - Codebtors	YES	1			
I - Current Income of Individual Debtor(s)	NO	0			\$
J - Current Expenditures of Individual Debtor(s)	NO	0			\$
TOTAL		22	\$ 35,365,739.02	\$ 2,025,614,035.08	

In re: Petters Company, Inc.

Debtor

Case No. 08-45257 (GFK)
(If known)

SCHEDULE A - REAL PROPERTY

DESCRIPTION AND LOCATION OF PROPERTY	NATURE OF DEBTOR'S INTEREST IN PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION	AMOUNT OF SECURED CLAIM
Total			0.00	

(Report also on Summary of Schedules.)

In re Petters Company, Inc.

Debtor

Case No. 08-45257 (GFK)

(If known)

SCHEDULE B - PERSONAL PROPERTY

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
1. Cash on hand	X			
2. Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Business Checking account at Crown Bank #1102227 (Payroll Account).		10,284.76
Checking, savings or other financial accounts, certificates of deposit, or shares in banks, savings and loan, thrift, building and loan, and homestead associations, or credit unions, brokerage houses, or cooperatives.		Business Checking account at M&I Bank # 1959018 (operating account)		9,749.04
3. Security deposits with public utilities, telephone companies, landlords, and others.	X			
4. Household goods and furnishings, including audio, video, and computer equipment.	X			
5. Books, pictures and other art objects, antiques, stamp, coin, record, tape, compact disc, and other collections or collectibles.	X			
6. Wearing apparel.	X			
7. Furs and jewelry.	X			
8. Firearms and sports, photographic, and other hobby equipment.	X			
9. Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Indianapolis Life Insurance Co (universal life policy # B05003367; face value \$2 million; Insured is Thomas J. Petters; cash value, if any, is unknown)		unknown
Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Indianapolis Life Insurance Co (universal life policy B05005420; face value \$2 million; Insured is Thomas J. Petters, cash value,if any, is unknown)		unknown
Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Indianapolis Life Insurance Co. (10-yr level term; Policy # 100051331; Insured is Thomas J. Petters; face value \$24 million)		unknown
Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Indianapolis Life Insurance Co. (10-yr level term; Policy # 100053597; Insured is Thomas J. Petters; face value \$25 million)		unknown
Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Prudential Life Insurance Co. (10-year term policy; Policy # 77-868-552; Insured is Thomas J. Petters; Face value \$5 million)		unknown
Interests in insurance policies. Name insurance company of each policy and itemize surrender or refund value of each.		Prudential Life Insurance Co. (annual renewable term policy, Policy # 77-826-024; Insured is Thomas J. Petters, face value \$5 million)		unknown

In re Petters Company, Inc.

Debtor

Case No. 08-45257 (GFK)

(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
10. Annuities. Itemize and name each issuer.	X			
11. Interests in an education IRA as defined in 26 U.S.C. § 530(b)(1) or under a qualified State tuition plan as defined in 26 U.S.C. § 529(b)(1). Give particulars. (File separately the record(s) of any such interest(s). 11 U.S.C. § 521(c).)	X			
12. Interests in IRA, ERISA, Keogh, or other pension or profit sharing plans. Give particulars.	X			
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		As a result of a stock dividend from Entrepreneur's Place, Inc, Debtor owns and controls 125,000 shares of epShops, Inc., whose purpose is to launch retail websites. (Cost basis of debtor's investment is \$0.00)		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interests in Petters VB LLC. Petters VB, LLC holds patent in light and laser beam technology, which was licensed to Advanced Laser Technologies, Inc. in March, 2007. Debtor received royalty payment of \$50,000 in 2007 but has not received any such payments in 2008.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interests in Regal Investors, LLC.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interests in SPF Funding, LLC. SPF Funding filed a Ch. 11 Bankruptcy petition 10/15/2008, Case No. 08-45328.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interests of Thousand Lakes, LLC. Thousand Lakes filed a Ch. 11 Bankruptcy petition 10/15/2008, Case No. 08-45327.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interests in PC Funding, LLC. PC Funding filed a Ch. 11 Bankruptcy petition on October 15, 2008, Case No. 08-45326.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interest in Edge One, LLC. Edge One filed Ch. 11 Bankruptcy Petition on October 15, 2008, Case No. 08-45330.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the membership interests in PAC Funding LLC. PAC Funding filed a Ch. 11 Bankruptcy petition on October 15, 2008, Case No. 08-45371.		unknown

In re Petters Company, Inc.Case No. 08-45257 (GFK)

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(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
13. Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 100% of the shares of MGC Finance, Inc. MGC Finance filed a Ch. 11 Bankruptcy petition on Oct. 15, 2008, Case No. 08-45331.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 250,000 shares of Entrepreneur's Place, Inc., a non-affiliated entity which is an on-line business community that provides tools, education, information and resources for entrepreneurs. (cost basis \$250,000)		Unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 36.71% of the shares of Petters Warehouse Direct, Inc., a retail liquidation entity that is in the process of liquidating assets and winding down operations.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 55% of the membership interest in Central American Holdings, LLC.		Unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor owns and controls 98% of the membership interests in FAC Acquisition, LLC which was used to acquire select assets of Fingerhut and such assets have been liquidated.		unknown
Stock and interests in incorporated and unincorporated businesses. Itemize.		Debtor's records indicate an investment in an ethanol plant, but Debtors have been unable to locate any records to identify or determine the nature of its investment in the ethanol plant. Cost basis of investment was \$250,000.		unknown
14. Interests in partnerships or joint ventures. Itemize.	X			
15. Government and corporate bonds and other negotiable and nonnegotiable instruments.	X			
16. Accounts receivable.		Accounts receivable due from employees for personal expenses of the employee incurred by the company.		21,954.00
Accounts receivable.		Accounts Receivable from Metro Gem, Inc. in the amount of \$175,088,188. The assets of Metro Gem, Inc. have been seized by the United States in the case United States v. Petters, et. al., 08-CV-5348. The likelihood of collecting this receivable is questionable, and debtor estimates its value at \$0.00. Debtor's records also indicate a payable to this entity on Schedule F.		unknown
Accounts receivable.		Debtor owns and controls 100% of the shares of PL Ltd., Inc. PL Ltd. filed a Ch. 11 Bankruptcy petition on 10/15/2008, Case No. 08-45329.		unknown

In re Petters Company, Inc.

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SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
16. Accounts receivable.		Inter-Company Accounts Receivable. Debtor's records indicate a balance due from affiliated entities of \$329,716. This balance is primarily for travel costs billed to Petters Company Inc. that have been allocated to individual affiliated Petters companies. However, due to the ongoing investigation, the likelihood of collecting these receivables has been called into question, and its current value is unknown.		unknown
17. Alimony, maintenance, support, and property settlements to which the debtor is or may be entitled. Give particulars.	X			
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Central American Holdings, LLC.		16,048,249.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from FAC Acquisition, LLC in the amount of \$19,901,709. This affiliated entity is believed to have no assets.		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from MGC Finance in the amount of \$11,082,864. MGC Finance filed Ch. 11 bankruptcy petition Oct. 15, 2008, Case No. 08-45331 and Debtor does not anticipate being able to collect this receivable and estimatess its current value at \$0.00.		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Petters Aircraft Leasing, LLC in the amount of \$1,200,000. As an affiliated entity, and the bankruptcy filings of MN Airlines, LLC (No. 08-35197; Minnesota Airiline Holdings, Inc., No. 08-35198; Elite Landings, LLC, No. 08-45210; and Petters Aviation, LLC, No. 08-45136), the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Petters Aviation, LLC. in the amount of \$4,310,933. Petters Aviation has filed a Ch. 11 case, No. 08-45136. Therefore, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Petters Capital, LLC in the amount of \$109,805,182. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown

In re Petters Company, Inc.

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(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Petters Company, LLC in the amount of \$51,251,300. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Petters Fashion Group, a/k/a 2 J Group, in the amount of \$26,021,970. Note went into default and Debtor foreclosed, receiving all assets of Petters Fashion Group. Such assets were transferred to Petters Group Worldwide, LLC and were invested in Aaron Chang Lifestyle Brand.		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Petters VB, LLC in the amount of \$10,468,819. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		Unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Petters Warehouse Direct, Inc. in the amount of \$708,607. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from PL Ltd, Inc. in the amount of \$5,211,889. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Polaroid Consumer Electronics, f/k/a Petters Consumer Brands in the amount of \$5,465,040.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Polaroid Consumer Electronics and Thomas J. Petters in the amount of \$10,000,000.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Polaroid in the amount of \$27,554,781		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Rainmaker Tribal Services, LLC in the amount of \$85,000. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown

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(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Springworks for acquisition costs in the amount of \$41,937,191. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Note from Springworks for working capital in the amount of \$39,844,755. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Thomas Petters, Inc. in the amount of \$24,713,559. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company note from Trio Marketing, Inc. in the amount of \$658,217. As an affiliated entity, however, the likelihood of collecting on this note has been called into question, and Debtor is unable to estimate its current value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company notes from Edge One, LLC in amount of \$30,180,115. Edge One filed Ch. 11 Bankruptcy petition October 15, 2008, Case No. 08-45330 and debtor does not anticipate being able to collect this receivable and estimates its current value at \$0.00.		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Notes from PAC Funding in the amount of \$28,772,279. PAC Funding filed Ch. 11 bankruptcy petition Oct. 17, 2008, Case No. 08-45371. Debtor does not anticipate collecting this receivable.		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Inter-Company Notes from Palm Beach Finance Holdings in the amount of \$82,319,598. Palm Beach filed Ch. 11 petition 10/19/2008, Case No. 08-45371. Debtor does not anticipate it will be able to collect this receivable.		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Note from Fingerhut Direct Marketing, Inc.		96,250.00

In re Petters Company, Inc.Case No. 08-45257 (GFK)

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(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITH- OUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
18. Other liquidated debts owed to debtor including tax refunds. Give particulars.		Note from Thomas J. Petters in the amount of \$65,176,733. Due to the ontoing fraud investigation, however, the likelihood of collecting on this note has been called into question, and Debtor estimates its current value as \$0.00		0.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Note from Zink Imaging, Inc.		15,749,476.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Note receivable from Savage Enterprises in the amount of \$495,000. Debtor has been unable to find any records regarding this receivable, and s unable to determine its value.		unknown
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Settlement agreement with Helen Dang entered into on 2/18/2005 in the case of Petters Company, Inc. vs. BLS Sales, Inc, et al. US District Court, ND Cal. No. C-04-2160. Original amount of settlement \$2 million, to be paid in monthly installments with entire note to be paid by 9/25/2010		1,792,069.00
Other liquidated debts owed to debtor including tax refunds. Give particulars.		Settlement Agreement in the case 2J Group, Inc. v. Jeffrey and BarbaraTurpin, US District Court, SD Cal. Case No 06-90506-H7. Judgement was entered in amount of \$225,000. Parties entered into a Forbearance Agreement whereby the Turpins are to pay a total of \$100,000, in monthly installments, beginning 2/1/2008 with all amounts owing to be paid by 1/1/2010.		84,000.00
19. Equitable or future interests, life estates, and rights or powers exercisable for the benefit of the debtor other than those listed in Schedule A - Real Property.	X			
20. Contingent and noncontingent interests in estate of a decedent, death benefit plan, life insurance policy, or trust.	X			
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.		Bank deposits seized by the United States (Crown Bank account # 1102227)		120,983.01
Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.		Bank deposits seized by the United States (M&I Marshall & Ilsley bank account # 1959018.		1,026,352.86
Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.		CD # 3113065 seized by the United States		115,512.46

In re Petters Company, Inc.

Debtor

Case No. 08-45257 (GFK)

(If known)

SCHEDULE B - PERSONAL PROPERTY

(Continuation Sheet)

TYPE OF PROPERTY	NONE	DESCRIPTION AND LOCATION OF PROPERTY	HUSBAND, WIFE, JOINT OR COMMUNITY	CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION
21. Other contingent and unliquidated claims of every nature, including tax refunds, counterclaims of the debtor, and rights to setoff claims. Give estimated value of each.		CD s# 3113081 seized by the United States		289,658.89
22. Patents, copyrights, and other intellectual property. Give particulars.	X			
23. Licenses, franchises, and other general intangibles. Give particulars.	X			
24. Customer lists or other compilations containing personally identifiable information (as defined in 11 U.S.C. § 101(41A)) provided to the debtor by individuals in connection with obtaining a product or service from the debtor primarily for personal, family, or household purposes.	X			
25. Automobiles, trucks, trailers, and other vehicles and accessories.	X			
26. Boats, motors, and accessories.	X			
27. Aircraft and accessories.	X			
28. Office equipment, furnishings, and supplies.		Desktop computer		500.00
Office equipment, furnishings, and supplies.		Laptop & dock		700.00
29. Machinery, fixtures, equipment and supplies used in business.	X			
30. Inventory.		Debtor's records indicate an inventory balance of \$7,689,590, however the accuracy of the Debtor's records and the existence of such inventory has been called into question. Such inventory appears to be nonexistant and its current value is estimated to be \$0.00.		0.00
31. Animals.	X			
32. Crops - growing or harvested. Give particulars.	X			
33. Farming equipment and implements.	X			
34. Farm supplies, chemicals, and feed.	X			
35. Other personal property of any kind not already listed. Itemize.	X			
7 continuation sheets attached			Total >	\$35,365,739.02

(Include amounts from any continuation sheets attached. Report total also on Summary of Schedules.)

In re Pettters Company, Inc.
Debtor

Case No. 08-45257 (GFK)
(If known)

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND AN ACCOUNT NUMBER (See Instructions, Above.)	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL	UNSECURED PORTION, IF ANY
ACCOUNT NO.			VALUE					

0 continuation sheets attached

Subtotal >
(Total of this page)

Total >
(Use only on last page)

\$ 0.00	\$ 0.00
\$ 0.00	\$ 0.00

(Report also on Summary of Schedules) (If applicable, report also on Statistical Summary of Certain Liabilities and Related Data.)

In re Petters Company, Inc.

Debtor

Case No. 08-45257 (GFK)

(if known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPES OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets.)

 Domestic Support Obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

 Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order for relief. 11 U.S.C. § 507(a)(3).

 Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,950* per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

 Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

 Certain farmers and fishermen

Claims of certain farmers and fishermen, up to \$5,400* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

 Deposits by individuals

Claims of individuals up to \$2,425* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

 Taxes and Certain Other Debts Owed to Governmental Units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

 Commitments to Maintain the Capital of an Insured Depository Institution

Claims based on commitments to the FDIC, RTC, Director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C. § 507 (a)(9).

 Claims for Death or Personal Injury While Debtor Was Intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

* Amounts are subject to adjustment on April 1, 2010, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

1 continuation sheets attached

In re Petters Company, Inc.
 Debtor

Case No. 08-45257 (GFK)
 (If known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

(Continuation Sheet)

Type of Priority: Wages, Salaries, and Commissions

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR	HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM	AMOUNT ENTITLED TO PRIORITY	AMOUNT NOT ENTITLED TO PRIORITY, IF ANY
ACCOUNT NO. Debra Lindstrom 1115 Lilac Court Waconia, MN 55387			Accrued but unpaid wages, benefits and PTO.				5,061.25	5,061.25	0.00
ACCOUNT NO. Sandra Indahl 15325 68th Avenue N Maple Grove, MN 55311			Accrued but unpaid wages, benefits and PTO.				2,972.16	2,972.16	0.00

Sheet no. 1 of 1 continuation sheets attached to Schedule of Creditors Holding Priority Claims

Subtotals >
(Totals of this page)

	\$ 8,033.41	\$ 8,033.41	\$ 0.00
Total >	\$ 8,033.41		
Total >		\$ 8,033.41	\$ 0.00

(Use only on last page of the completed Schedule E. Report also on the Summary of Schedules.)

(Use only on last page of the completed Schedule E. If applicable, report also on the Statistical Summary of Certain Liabilities and Related Data.)

In re Petters Company, Inc.
Debtor

Case No. 08-45257 (GFK)
(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

Check this box if debtor has no creditors holding unsecured claims to report on this Schedule F.

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO. 200 Water LLC 202 Water Street #202 Excelsior, MN 55331		10/10/2008			X	1,680.00
ACCOUNT NO. Acorn Capital Group, LLC Two Greenwich Office Park Greenwich, CT 06831		PCI Guaranty of Petters Aircraft Leasing, LLC aircraft lease obligation.	X	X	X	21,500,000.00
ACCOUNT NO. AD Capital, LLC Unit 1006, 10th Floor, Block B Phileo Damansara 1, Jalan 16/11 46350 Petaling Jaya.		Promissory Note		X	X	1,200,000.00
ACCOUNT NO. Alliance Courier PO Box 202092 Bloomington, MN 55420		10/10/08 Goods and Services				13.33
ACCOUNT NO. Apriven Partners, LP 5001 Spring Valley Road Suite 290 Dallas, TX 75244		Promissory Note and Security Interest in Inventory and Account Receivables, however the existence of such collateral has been called into question, therefore the value of such collateral is estimated to be \$0.00.		X	X	42,422,875.00

7 Continuation sheets attached

Subtotal >	\$	65,124,568.33
Total >	\$	

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable on the Statistical
Summary of Certain Liabilities and Related Data.)

In re Petters Company, Inc.

Debtor

Case No. 08-45257 (GFK)

(If known)

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

(Continuation Sheet)

CREDITOR'S NAME, MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER <i>(See instructions above.)</i>	CODEBTOR HUSBAND, WIFE, JOINT OR COMMUNITY	DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE	CONTINGENT	UNLIQUIDATED	DISPUTED	AMOUNT OF CLAIM
ACCOUNT NO.			X	X	X	12,550,636.00
Ark Discovery Fund II, LP f/k/a Edge One Capital, LP c/o Golan & Christie, Admin. Agent 70 West Madison St. Ste. 1500 Chicago, IL 60602-4206		Guaranty of Obligations of Edge One, LLC				
ACCOUNT NO.				X	X	1,068,689.00
Ark Royal Capital, LLC 1616 South Voss Rd, Suite 430 Houston, TX 77057		Promissory Note				
ACCOUNT NO. 836794113		09/23/2008				1,392.27
AT&T Mobility PO Box 6438 Carol Stream, IL 60198-6438		Goods and Services				
ACCOUNT NO.				X	X	1,500,000.00
C&C Capital, LLC 827 S. Bridgewater Place Suite 101 Eagle, ID 83616		Promissory Note				
ACCOUNT NO.				X	X	1,000,000.00
Calibrax Capital 800 Third Avenue, Ninth Floor New York, NY 10022		Promissory Note				

Sheet no. 1 of 7 continuation sheets attached to Schedule of Creditors
Holding Unsecured
Nonpriority Claims

Subtotal > \$ 16,120,717.27

Total >

\$

(Use only on last page of the completed Schedule F.)
(Report also on Summary of Schedules and, if applicable on the Statistical
Summary of Certain Liabilities and Related Data.)

