

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

**EQUIPMENT ACQUISITION RESOURCES,
INC.**

Debtor.

**Chapter 11
Case No. 09-39937**

Hon. John H. Squires

NOTICE OF MOTION

To: See Attached Service List

PLEASE TAKE NOTICE that on November 5, 2009, at 9:30 am, or as soon thereafter as counsel may be heard, the undersigned will appear before the Honorable John H. Squires, Bankruptcy Judge, or such other judge as may be sitting in his stead, in courtroom 680 or in such other courtroom as occupied by him, 219 South Dearborn Street, Chicago, Illinois and shall then and there present the attached **DEBTOR'S MOTION FOR AN ORDER EXTENDING THE TIME WITHIN WHICH TO FILE ITS SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS**, at which time and place you may appear as you see fit.

Dated: October 28, 2009

Respectfully submitted,
Equipment Acquisition Resources, Inc.
Debtor and Debtor-in-Possession

By: /s/ Barry A. Chatz
One of its attorneys

Barry A. Chatz (06196639)
Konstantinos Armiros (00664000)
Miriam R. Stein (06238163)
Robert A. McKenzie (6293346)
ARNSTEIN & LEHR LLP
120 S. Riverside Plaza, Suite 1200
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CERTIFICATE OF SERVICE

I, Barry A. Chatz, an attorney, certify that I caused a copy of the Notice of Motion and Motion to be served on the parties listed on the attached service list by depositing same in the U.S. Mail with proper postage prepaid to those not on the Court's ECF System and by the Court's ECF System to those entities entitled to electronic service, on October 28, 2009.

/s/ Barry A. Chatz

EQUIPMENT ACQUISITION REOURCES, INC.
09 B 39937
SERVICE LIST OF TWENTY LARGEST AND
OTHER INTERESTED PARTIES

Office of the U.S. Trustee* 219 South Dearborn, Room 873 Chicago, IL 60604	Comerica Bank* c/o Kurt M. Carlson Jeffrey L. Gensberg Much Shelist Denenberg Ament & Rubenstein P.C. 191 N. Wacker Drive, Suite 1800 Chicago, IL 60606
Sheldon Player* c/o Gregory J. Jordan Apostol, Kowal & Jordan, Ltd. 200 S. Wacker Drive, 32 nd Floor Chicago, IL 60606	Leasing One Corporation* c/o Brian H. Meldrum Stites & Harbison, PLLC 400 W. Market Street Louisville, KY 40207
First Premier Capital, LLC* Lyon Financial Services, Inc.* c/o Alex Darcy Askounis & Darcy PC 401 N. Michigan Avenue, Suite 550 Chicago, IL 60611	Libertyville Bank & Trust Company* c/o Brian Ira Tanenbaum John A. Benson, Jr. The Law Offices of Brian Ira Tanenbaum, Ltd. 2970 Maria Avenue, Suite 207 Northbrook, IL 60062
SG Equipment Finance USA Corp.* c/o Ryan T. Schultz Margaret Anderson Fox, Hefter, Swibel, Levin & Carroll, LLP 200 West Madison Street, Suite 300 Chicago, IL 60606	Republic Bank of Chicago* c/o Alexander D. Kerr, Jr. David A. Kallick Tischler & Wald, Ltd. 200 S. Wacker Drive, Suite 300 Chicago, IL 60606
Sovereign Bank* c/o Dennis A. Dressler Dressler & Peters, LLC 111 W. Washington Street, Suite 1900 Chicago, IL 60602	Fifth Third Bank* c/o Morgan M. Smith Richard M. Bendiix 10 S. Wacker Drive, Suite 2300 Chicago, IL 60606
William A. Brandt, Jr.** Development Specialists, Inc. 70 W. Madison Street, Suite 2300 Chicago, IL 60602	Internal Revenue Service** P.O.Box 21126 Philadelphia, PA 19114

<p>Internal Revenue Service ** Mail Stop 5010 CHI 230 S. Dearborn Street, Suite 2300 Chicago, IL 60606</p>	<p>Joel Nathan** United States Attorney 219 South Dearborn Street Chicago, IL 60604</p>
<p>Associate Area Counsel SB/SE** 200 W. Adams Street, kSuite 2300 Chicago, IL 60606</p>	<p>D. Patrick Mullarkey** Tax Division P.O. Box 55 Ben Franklin Station Washington, DC 20044</p>
<p>American Bank Leasing** 1566 Medical Drive Pottstown, PA 19464-0274</p>	<p>Bank of Jackson Hole** 900 W. Broadway Jackson, WY 83001</p>
<p>Hewlett Packard** 420 Mountain Avenue Murray Hill, NJ 07974</p>	<p>IBM Credit LLC** 10301 David Taylor Drive Charlotte, NC 26262</p>
<p>ICON EAR LLC** 100 5th Avenue, 4th Floor New York, NY 10011</p>	<p>Leasing Innovations ** 261 North Highway 101 Solana Beach, CA 92075</p>
<p>Millennium Bank ** 2100 Miner Street Des Plaines, IL 60016</p>	<p>Alan Moore ** 350 North St. Paul Street Suite 2800 Dallas, TX 75201-4234</p>
<p>National City ** 101 South 5th Street Louisville, KY 40202</p>	<p>Norstates Bank ** 1601 N. Lewis Waukegan, IL 60523</p>
<p>TD Banknorth ** 5 Commerce Park North Bedford, NH 03110</p>	<p>US Bank ** 9122 Montgomery Road, Suite 202 Cincinnati, OH 54242</p>
<p>Velocity Financial Group ** P.O. Box 856 Rosemont, IL 60018</p>	

* Service via ECF

** Service via U.S. Mail

**UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:

**EQUIPMENT ACQUISITION RESOURCES,
INC.**

Debtor.

Chapter 11

Case No. 09-39937

Hon. John H. Squires

**MOTION OF DEBTOR FOR AN ORDER EXTENDING THE TIME WITHIN WHICH TO
FILE ITS SCHEDULES AND STATEMENTS OF FINANCIAL AFFAIRS**

EQUIPMENT ACQUISITION RESOURCES, INC., as debtor and debtor in possession (the "Debtor"), by and through its counsel, Arnstein & Lehr LLP, hereby presents this Motion ("Motion") for entry of an order extending the time within which the Debtor must file its schedules and statement of financial affairs, pursuant to Rule 1007 of the Federal Rules of Bankruptcy Procedure. In support of this Motion, the Debtor respectfully states as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.
2. Consideration of this Motion is a core proceeding pursuant to 28 U.S.C. § 157(b).
3. The statutory predicate for the relief is Rule 1007 of the Federal Rules of Bankruptcy Procedure.

BACKGROUND

4. This case was commenced when the Debtor filed a voluntary petition for relief under Chapter 11 of Title 11, United States Code (the "Bankruptcy Code") on October 23, 2009 (the "Petition Date").

5. Pursuant to sections 1107(a) and 1108 of the Bankruptcy Code, the Debtor continues to operate its business and manage its financial affairs as a debtor in possession. No trustee, examiner or committee has been appointed in this case.

6. The Debtor is an Illinois Corporation, organized and existing under the laws of the state of Illinois and operating in several buildings near its headquarters at 555 S. Vermont Street, Palatine, Illinois.

7. Prior to commencement of this case, the Debtor was a market maker in the semiconductor manufacturing equipment sales and servicing industry. The Debtor marketed and sold technologically advanced equipment to customers throughout the world. The Debtor also performed processing services for companies in the semiconductor industry. The Debtor's services included engineering new silicon wafers to meet computer chip manufacturers' specifications, designing manufacturing processes and equipment to produce such wafers, and implementing such processes and equipment in small production runs.

8. The Debtor owns and/or leases more than 2000 pieces of semiconductor manufacturing equipment. The Debtor is indebted to multiple lenders that hold liens on various pieces of equipment. Two lenders, Republic Bank and Norstates Bank, assert liens on and security interests in all of the assets of the Debtor, including cash. Republic is owed approximately \$6.67 million as of the Petition Date; Norstates Bank is owed approximately \$9.06 million as of the Petition Date. The Debtor's secured debt totals, in the aggregate, approximately \$135 million. The appraised value of the Debtor's equipment is not known.

9. Beginning in the fourth quarter of 2008, the Debtor experienced a significant downturn in equipment sales. The downturn continued into 2009 precipitating a severe liquidity crisis and ultimately leading to this filing.

10. On October 8, 2009 the members of the Debtor's board of directors and its officers resigned. The shareholders elected William A. Brandt, Jr. as the sole member of the board of directors and as the Chief Restructuring Officer (the "CRO").

11. Prior to the Petition, the Debtor attempted to work out a composition agreement with its various secured creditors. Those negotiations failed and the CRO filed the instant petition to restructure the Debtor's debt and manage its assets for the benefit of all creditors.

RELIEF REQUESTED

12. The Debtor seeks the entry of an order extending the time within which it must file its schedules and statement of financial affairs through November 24, 2009.

BASIS FOR RELIEF

13. Rules 1007(b) and (c) of the Federal Rules of Bankruptcy Procedure provide that a chapter 11 debtor file its schedules and statement of financial affairs within 15 days after the filing of its voluntary petition. Bankruptcy Rule 1007(c) provides a bankruptcy court with the ability to extend a debtor's time to file its schedules and statements of financial affairs for cause.

14. The Debtor's fifteen (15) day period for filing its schedules and statement of financial affairs is set to expire on November 7, 2009. Completion of the Debtor's schedules and statement requires the collection, review and assembly of a large volume of information. The Debtor and its attorneys will need additional time to review the records and compile the necessary information to complete the bankruptcy schedules and statement of financial affairs. Further, in light of the fact that the CRO was recently retained he will require additional time to prepare the schedules and statement of financial affairs on behalf of the Debtor.

15. As such, the Debtor respectfully requests that the Court extend the date by which the schedules and statement of financial affairs must be filed until November 24, 2009. Debtor believes that no party will be unduly prejudiced by the request for an extension. The schedules and statement of financial affairs will be filed one (1) week prior to the scheduled meeting of creditors on December 1, 2009, allow creditors time to complete a full review of the documents prior to the meeting.

NOTICE AND PRIOR REQUEST

16. Notice of this Motion has been given to: (a) the Office of the United States Trustee; (b) the Debtor's secured creditors; (c) the creditors holding the 20 largest unsecured claims against the Debtor's estate as set forth in the Debtor's chapter 11 petition; and (d) the applicable state and federal taxing authorities. In light of the foregoing, the Debtor submits that no further notice need to be given.

17. No prior request for the relief sought in this Motion has been made to this or any other Court.

CONCLUSION

WHEREFORE, the Debtor respectfully requests that this Court (a) enter an order extending the time within which the Debtor must file its schedules and statement of financial affairs until November 24, 2009; and (b) grant such other relief as this Court may deem just and proper.

Dated: October 28, 2009

Respectfully submitted,
Equipment Acquisition Resources, Inc.
Debtor and Debtor-in-Possession

By: /s/ Barry A. Chatz
One of its attorneys

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**ORDER GRANTING MOTION OF DEBTOR FOR AN ORDER EXTENDING THE TIME
WITHIN WHICH TO FILE ITS SCHEDULES AND STATEMENTS OF FINANCIAL
AFFAIRS**

Upon the application (the "Application") of EQUIPMENT ACQUISITION RESOURCES, INC., as debtor and debtor in possession (the "Debtor"), for entry of an order extending the time within which the Debtor must file its schedules and statement of financial affairs until November 24, 2009; the Debtor having shown cause for entry of such order; adequate notice of the Motion having been given; and the Court being fully advised in the premises:

IT IS HEREBY ORDERED THAT:

1. Pursuant to Bankruptcy Rule 1007(c) the Debtor is GRANTED an extension of time within which the Debtor must file its schedules and statement of financial affairs until November 24, 2009.

Dated: _____

ENTER:

UNITED STATES BANKRUPTCY JUDGE