

**Fill in this information to identify the case:**

Debtor name Fansteel, Inc.  
United States Bankruptcy Court for the: SOUTHERN DISTRICT OF IOWA  
Case number (if known) 16-01823

☒ Check if this is an amended filing

**Official Form 207**

**Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy**

04/16

The debtor must answer every question. 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).

**Part 1: Income**

**1. Gross revenue from business**

☐ None.

**Identify the beginning and ending dates of the debtor's fiscal year, which may be a calendar year**

**From the beginning of the fiscal year to filing date:**  
From 1/01/2016 to **Filing Date**

**Sources of revenue**  
Check all that apply

☒ Operating a business  
☐ Other \_\_\_\_\_

**Gross revenue**  
(before deductions and exclusions)

\$12,860,673.00

**For prior year:**  
From 1/01/2015 to 12/31/2015

☒ Operating a business  
☐ Other \_\_\_\_\_

\$26,168,512.00

**For year before that:**  
From 1/01/2014 to 12/31/2014

☒ Operating a business  
☐ Other \_\_\_\_\_

\$25,809,673.00

**2. Non-business revenue**

Include revenue regardless of whether that revenue is taxable. *Non-business income* may include interest, dividends, money collected from lawsuits, and royalties. List each source and the gross revenue for each separately. Do not include revenue listed in line 1.

☒ None.

**Description of sources of revenue**

**Gross revenue from each source**  
(before deductions and exclusions)

**Part 2: List Certain Transfers Made Before Filing for Bankruptcy**

**3. Certain payments or transfers to creditors within 90 days before filing this case**

List payments or transfers--including expense reimbursements--to any creditor, other than regular employee compensation, within 90 days before filing this case unless the aggregate value of all property transferred to that creditor is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.)

☐ None.

**Creditor's Name and Address**

**Dates**

**Total amount of value**

**Reasons for payment or transfer**  
*Check all that apply*

Debtor **Fansteel, Inc.**Case number (if known) **16-01823**

Creditor's Name and Address	Dates	Total amount of value	Reasons for payment or transfer <i>Check all that apply</i>
3.1. <b>See attached</b>		<b>\$0.00</b>	<input type="checkbox"/> Secured debt <input type="checkbox"/> Unsecured loan repayments <input type="checkbox"/> Suppliers or vendors <input type="checkbox"/> Services <input type="checkbox"/> Other___

**4. Payments or other transfers of property made within 1 year before filing this case that benefited any insider**

List payments or transfers, including expense reimbursements, made within 1 year before filing this case on debts owed to an insider or guaranteed or cosigned by an insider unless the aggregate value of all property transferred to or for the benefit of the insider is less than \$6,425. (This amount may be adjusted on 4/01/19 and every 3 years after that with respect to cases filed on or after the date of adjustment.) Do not include any payments listed in line 3. *Insiders* include officers, directors, and anyone in control of a corporate debtor and their relatives; general partners of a partnership debtor and their relatives; affiliates of the debtor and insiders of such affiliates; and any managing agent of the debtor. 11 U.S.C. § 101(31).

☐ None.

Insider's name and address Relationship to debtor	Dates	Total amount of value	Reasons for payment or transfer
4.1. <b>Black Management Advisors</b> <b>510 Ocean Drive, Suite 501</b> <b>Miami Beach, FL 33139</b> <b>Officer, Director, Shareholder</b>	<b>various</b>	<b>\$327,209.00</b>	<b>CEO Advisor fees and expenses</b>

**5. Repossessions, foreclosures, and returns**

List all property of the debtor that was obtained by a creditor within 1 year before filing this case, including property repossessed by a creditor, sold at a foreclosure sale, transferred by a deed in lieu of foreclosure, or returned to the seller. Do not include property listed in line 6.

☒ None

Creditor's name and address	Describe of the Property	Date	Value of property
-----------------------------	--------------------------	------	-------------------

**6. Setoffs**

List any creditor, including a bank or financial institution, that within 90 days before filing this case set off or otherwise took anything from an account of the debtor without permission or refused to make a payment at the debtor's direction from an account of the debtor because the debtor owed a debt.

☒ None

Creditor's name and address	Description of the action creditor took	Date action was taken	Amount
-----------------------------	---	-----------------------	--------

**Part 3: Legal Actions or Assignments****7. Legal actions, administrative proceedings, court actions, executions, attachments, or governmental audits**

List the legal actions, proceedings, investigations, arbitrations, mediations, and audits by federal or state agencies in which the debtor was involved in any capacity—within 1 year before filing this case.

☐ None.

Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.1. <b>Joshua Piper and Jamie Piper</b> <b>v. Fansteel, Inc. et al.</b> <b>432 OF 2016</b>	<b>Asbestos claim</b> <b>against several</b> <b>companies the</b> <b>Plaintiff worked</b> <b>at.</b>	<b>Prothonotary of</b> <b>Westmoreland County</b> <b>Christina O'Brien</b> <b>Westmoreland County</b> <b>Courthouse</b> <b>2 North Main St., Room 501</b> <b>Greensburg, PA 15601</b>	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded

Debtor **Fansteel, Inc.**

	Case title Case number	Nature of case	Court or agency's name and address	Status of case
7.2.	<b>Broderick Associated, Inc. dba Broderick and Associates v. Fansteel, Inc. et al</b> 1:14-cv-01133 TWP-DML	<b>Nonpayment of commission. settled with monthly payments to the Plaintiff.</b>	<b>District Ct for the So. Dist of Indiana</b>	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded
7.3.	<b>John Rivi v. Abbott Laboratories, Fansteel, Inc. et al</b> 16-L-341	<b>Asbestos claim against numerous defendants</b>	<b>Circuit Ct. 20th Judicial St. Clair, IL.</b>	<input checked="" type="checkbox"/> Pending <input type="checkbox"/> On appeal <input type="checkbox"/> Concluded
7.4.	<b>Casting Services of Wisconsin v. Fansteel, Inc.</b> 14-cv-10032	<b>Non payment of commission, settlement reached and case closed.</b>	<b>St. of Wisconsin, Milwaukee County</b>	<input type="checkbox"/> Pending <input type="checkbox"/> On appeal <input checked="" type="checkbox"/> Concluded

**8. Assignments and receivership**

List any property in the hands of an assignee for the benefit of creditors during the 120 days before filing this case and any property in the hands of a receiver, custodian, or other court-appointed officer within 1 year before filing this case.

☒ None
**Part 4: Certain Gifts and Charitable Contributions****9. List all gifts or charitable contributions the debtor gave to a recipient within 2 years before filing this case unless the aggregate value of the gifts to that recipient is less than \$1,000**
☒ None

Recipient's name and address	Description of the gifts or contributions	Dates given	Value
------------------------------	---	-------------	-------

**Part 5: Certain Losses****10. All losses from fire, theft, or other casualty within 1 year before filing this case.**
☒ None

Description of the property lost and how the loss occurred	Amount of payments received for the loss	Dates of loss	Value of property lost
	<p>If you have received payments to cover the loss, for example, from insurance, government compensation, or tort liability, list the total received.</p> <p>List unpaid claims on Official Form 106A/B (<i>Schedule A/B: Assets – Real and Personal Property</i>).</p>		

**Part 6: Certain Payments or Transfers****11. Payments related to bankruptcy**

List any payments of money or other transfers of property made by the debtor or person acting on behalf of the debtor within 1 year before the filing of this case to another person or entity, including attorneys, that the debtor consulted about debt consolidation or restructuring, seeking bankruptcy relief, or filing a bankruptcy case.

☐ None.

Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
---	---	-------	-----------------------

Debtor **Fansteel, Inc.**

	Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
11.1.	<b>Bradshaw, Fowler, Proctor &amp; Fairgrave</b> 801 Grand Ave, Suite 3700 Des Moines, IA 50309	N/A	9/9/16	\$80,000.00
	Email or website address www.bradshawlaw.com			
	Who made the payment, if not debtor? N/A			
11.2.	<b>Houlihan Lokey Capital, Inc.</b> Accounts Receivable Dept 10250 Constellation Blvd., 5th Floor Los Angeles, CA 90067-6802			\$48,750.04
	Email or website address			
	Who made the payment, if not debtor?			
11.3.	<b>Terramar Capital LLC</b> 11990 San Vicente Blvd. Suite 200 Los Angeles, CA 90049			\$75,000.00
	Email or website address			
	Who made the payment, if not debtor?			
11.4.	<b>Concord Financial Advisor</b> One South Dearborn, Suite 2100 Chicago, IL 60603			\$42,500.00
	Email or website address			
	Who made the payment, if not debtor?			
11.5.	<b>Venable LLP</b> 1270 Avenue of the Americas Rockefeller Center, 24th Floor New York, NY 10020			\$465,000.00
	Email or website address			
	Who made the payment, if not debtor?			

Debtor **Fansteel, Inc.**Case number (if known) **16-01823**

	Who was paid or who received the transfer? Address	If not money, describe any property transferred	Dates	Total amount or value
11.6.	<b>Midcap Financial</b> <b>7255 Woodmont Ave, Suite 200</b> <b>Bethesda, MD 20814</b>			<b>\$160,000.00</b>

Email or website address

Who made the payment, if not debtor?

11.7.	<b>Silver Point Finance</b> <b>1321 N. Clark St. Suite 350</b> <b>Chicago, IL 60654</b>			<b>\$360,000.00</b>
-------	---	--	--	---------------------

Email or website address

Who made the payment, if not debtor?

**12. Self-settled trusts of which the debtor is a beneficiary**

List any payments or transfers of property made by the debtor or a person acting on behalf of the debtor within 10 years before the filing of this case to a self-settled trust or similar device.

Do not include transfers already listed on this statement.

☒ None.

Name of trust or device	Describe any property transferred	Dates transfers were made	Total amount or value
-------------------------	-----------------------------------	---------------------------	-----------------------

**13. Transfers not already listed on this statement**

List any transfers of money or other property by sale, trade, or any other means made by the debtor or a person acting on behalf of the debtor within 2 years before the filing of this case to another person, other than property transferred in the ordinary course of business or financial affairs. Include both outright transfers and transfers made as security. Do not include gifts or transfers previously listed on this statement.

☐ None.

	Who received transfer? Address	Description of property transferred or payments received or debts paid in exchange	Date transfer was made	Total amount or value
13.1	<b>Innovative Ventures, LLC</b> <b>Attn: Martin Wentzel</b> <b>348 West 57th St. #125</b> <b>New York, NY 10019</b>	<b>99 shares of Fansteel ENA US, Inc. transferred leaving Fansteel with One Share</b>	<b>2/9/16</b>	<b>\$1.00</b>

Relationship to debtor

**Part 7: Previous Locations****14. Previous addresses**

List all previous addresses used by the debtor within 3 years before filing this case and the dates the addresses were used.

☒ Does not apply

Address

Dates of occupancy  
From-To

Debtor **Fansteel, Inc.**Case number (if known) **16-01823****Part 8: Health Care Bankruptcies****15. Health Care bankruptcies**

Is the debtor primarily engaged in offering services and facilities for:

- diagnosing or treating injury, deformity, or disease, or
- providing any surgical, psychiatric, drug treatment, or obstetric care?

- ☒ No. Go to Part 9.
- ☐ Yes. Fill in the information below.

Facility name and address

Nature of the business operation, including type of services the debtor provides

If debtor provides meals and housing, number of patients in debtor's care

**Part 9: Personally Identifiable Information****16. Does the debtor collect and retain personally identifiable information of customers?**

- ☒ No.
- ☐ Yes. State the nature of the information collected and retained.

**17. Within 6 years before filing this case, have any employees of the debtor been participants in any ERISA, 401(k), 403(b), or other pension or profit-sharing plan made available by the debtor as an employee benefit?**

- ☐ No. Go to Part 10.
- ☒ Yes. Does the debtor serve as plan administrator?

☐ No Go to Part 10.☒ Yes. Fill in below:

Name of plan

**Fansteel Savings Plan 401K**

Employer identification number of the plan

EIN: **36-1058780 #013**

Has the plan been terminated?

- ☒ No
- ☐ Yes

☐ No Go to Part 10.☒ Yes. Fill in below:

Name of plan

**Fansteel Hourly Employees Savings Plan 401K**

Employer identification number of the plan

EIN: **36-1058780 #002**

Has the plan been terminated?

- ☒ No
- ☐ Yes

**Part 10: Certain Financial Accounts, Safe Deposit Boxes, and Storage Units****18. Closed financial accounts**

Within 1 year before filing this case, were any financial accounts or instruments held in the debtor's name, or for the debtor's benefit, closed, sold, moved, or transferred?

Include checking, savings, money market, or other financial accounts; certificates of deposit; and shares in banks, credit unions, brokerage houses, cooperatives, associations, and other financial institutions.

- ☒ None

Financial Institution name and Address

Last 4 digits of account number

Type of account or instrument

Date account was closed, sold, moved, or transferred

Last balance before closing or transfer

**19. Safe deposit boxes**

List any safe deposit box or other depository for securities, cash, or other valuables the debtor now has or did have within 1 year before filing this case.

Debtor **Fansteel, Inc.**Case number (if known) **16-01823**☒ None

Depository institution name and address

Names of anyone with  
access to it  
Address

Description of the contents

Do you still  
have it?**20. Off-premises storage**

List any property kept in storage units or warehouses within 1 year before filing this case. Do not include facilities that are in a part of a building in which the debtor does business.

☒ None

Facility name and address

Names of anyone with  
access to it

Description of the contents

Do you still  
have it?**Part 11: Property the Debtor Holds or Controls That the Debtor Does Not Own****21. Property held for another**

List any property that the debtor holds or controls that another entity owns. Include any property borrowed from, being stored for, or held in trust. Do not list leased or rented property.

☒ None**Part 12: Details About Environment Information**

For the purpose of Part 12, the following definitions apply:

*Environmental law* means any statute or governmental regulation that concerns pollution, contamination, or hazardous material, regardless of the medium affected (air, land, water, or any other medium).*Site* means any location, facility, or property, including disposal sites, that the debtor now owns, operates, or utilizes or that the debtor formerly owned, operated, or utilized.*Hazardous material* means anything that an environmental law defines as hazardous or toxic, or describes as a pollutant, contaminant, or a similarly harmful substance.**Report all notices, releases, and proceedings known, regardless of when they occurred.****22. Has the debtor been a party in any judicial or administrative proceeding under any environmental law? Include settlements and orders.**☒ No.☐ Yes. Provide details below.Case title  
Case numberCourt or agency name and  
address

Nature of the case

Status of case

**23. Has any governmental unit otherwise notified the debtor that the debtor may be liable or potentially liable under or in violation of an environmental law?**☐ No.☒ Yes. Provide details below.

Site name and address

Governmental unit name and  
address

Environmental law, if known

Date of notice

Muskogee, Oklahoma

Nuclear Regulatory  
Commission

Creston, Iowa

Iowa Department of Public  
Health

Debtor **Fansteel, Inc.**Case number (if known) **16-01823**

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
Creston, Iowa	Iowa Department of Natural Resources		

**24. Has the debtor notified any governmental unit of any release of hazardous material?**

- ☒ No.  
☐ Yes. Provide details below.

Site name and address	Governmental unit name and address	Environmental law, if known	Date of notice
-----------------------	------------------------------------	-----------------------------	----------------

**Part 13: Details About the Debtor's Business or Connections to Any Business****25. Other businesses in which the debtor has or has had an interest**

List any business for which the debtor was an owner, partner, member, or otherwise a person in control within 6 years before filing this case. Include this information even if already listed in the Schedules.

- ☐ None

Business name address	Describe the nature of the business	Employer Identification number Do not include Social Security number or ITIN.
		Dates business existed
25.1. Wellman Dynamics Corporation 1746 Commerce Rd Creston, IA 50801	Specialty metals manufacturing and fabrications	EIN: 36-31198501 From-To
25.2. Wellman Dynamics Machining & Assembly 706 Willow Springs Lane York, PA 17406	Specialty metals manufacturing	EIN: 45-2914448 From-To
25.3. FMRI, Inc. 1746 Commerce Rd. Creston, IA 50801	Discontinued Operations	EIN: 20-0399577 From-To
25.4. FDM Holdings, Inc. 1746 Commerce Rd. Creston, IA 50801		EIN: 27-0077274 From-To
25.5. Fansteel de Mexico		EIN: N/A From-To
25.6. Fansteel ENA USA, Inc. 1746 Commerce Rd. Creston, IA 50801		EIN: 90-1022291 From-To
25.7. Wellman Dynamics Twin Cities, Inc. 2600 Niagra Lane Minneapolis, MN 55447-4929		EIN: 27-1284953 From-To

**26. Books, records, and financial statements**

26a. List all accountants and bookkeepers who maintained the debtor's books and records within 2 years before filing this case.



Debtor **Fansteel, Inc.**Case number (if known) **16-01823**☒ None**Name and address****Date of service  
From-To**

26b. List all firms or individuals who have audited, compiled, or reviewed debtor's books of account and records or prepared a financial statement within 2 years before filing this case.

☐ None**Name and address****Date of service  
From-To**

26b.1. **RSM US LLP**  
**400 Locust St. suite 640**  
**Des Moines, IA 50309**

**November 11, 2014**  
**to Present**

26c. List all firms or individuals who were in possession of the debtor's books of account and records when this case is filed.

☒ None**Name and address****If any books of account and records are  
unavailable, explain why**

26d. List all financial institutions, creditors, and other parties, including mercantile and trade agencies, to whom the debtor issued a financial statement within 2 years before filing this case.

☐ None**Name and address**

26d.1. **Houlihan Lokey Capital, Inc.**  
**10250 Constellation Blvd 5th Floor**  
**Los Angeles, CA 90067-6802**

26d.2. **Terramar Capital LLC**  
**11990 San Vicente Blvd, Suite 200**  
**Los Angeles, CA 90049**

26d.3. **Concord Financial Advisor**  
**One South Dearborn, Suite 2100**  
**Chicago, IL 60603**

26d.4. **Venable, LLP**  
**1270 Avenue of the Americas**  
**Rockefeller Center, 24th Floor**  
**New York, NY 10020**

26d.5. **Midcap Financial**  
**7255 Woodmont Ave Suite 200**  
**Bethesda, MD 20814**

26d.6. **Silver Point Finance**  
**1321 N. Clark St. Suite 350**  
**Chicago, IL 60654**

26d.7. **Wells Fargo Insurance Services USA, Inc.**  
**400 Highway 169 South, 8th Floor**  
**Minneapolis, MN 55426**

26d.8. **Fifth Third Bank**  
**222 S. Riverside Plaza, 32nd Floor**  
**Chicago, IL 60606**

26d.9. **William Bieber**  
**10025 Valley View Rd. #190**  
**Eden Prairie, MN 55344**

Debtor **Fansteel, Inc.****Name and address**

26d.10. **Woodside Capital**  
**444 Washington St.**  
**Woburn, MA 01801**

26d.11. **First Midwest Bank**  
**PO Box 580**  
**Joliet, IL 60434-0580**

**27. Inventories**

Have any inventories of the debtor's property been taken within 2 years before filing this case?

☐ No☒ Yes. Give the details about the two most recent inventories.

	<b>Name of the person who supervised the taking of the inventory</b>	<b>Date of inventory</b>	<b>The dollar amount and basis (cost, market, or other basis) of each inventory</b>
27.1	<b>Nicki Huggler</b>	<b>7/31/2016</b>	<b>\$842,466.00 Standard</b>
	<b>Name and address of the person who has possession of inventory records</b> <b>Nicki Huggler</b> <b>American Sintered Tech</b> <b>513 E 2nd St.</b> <b>Emporium, PA 15834</b>		
27.2	<b>Nicki Huggler</b>	<b>6/30/16</b>	<b>\$875,926.00 Standard</b>
	<b>Name and address of the person who has possession of inventory records</b> <b>Nicki Huggler</b> <b>American Sintered Tech</b> <b>513 E. 2nd St.</b> <b>Emporium, PA 15834</b>		
27.3	<b>Erick Garcia</b>	<b>8/31/16</b>	<b>\$1,240,644.00 Standard</b>
	<b>Name and address of the person who has possession of inventory records</b> <b>Erick Garcia</b> <b>3600 Formosa Ave</b> <b>Warehouse 2</b> <b>McAllen, TX 78503</b>		
27.4	<b>Erick Garcia</b>	<b>7/31/16</b>	<b>\$1,274,840.00 Standard</b>
	<b>Name and address of the person who has possession of inventory records</b> <b>Erick Garcia</b> <b>3600 Formosa Ave</b> <b>Warehouse 2</b> <b>McAllen, TX 78503</b>		

**28. List the debtor's officers, directors, managing members, general partners, members in control, controlling shareholders, or other people in control of the debtor at the time of the filing of this case.**

Debtor **Fansteel, Inc.**Case number (if known) **16-01823**

Name	Address	Position and nature of any interest	% of interest, if any
Brian F. Cassady	510 Ocean Drive, #501 Miami Beach, FL 33139-6616	Director and Shareholder with 132 shares	36.97
Leonard H. Levie	250 Park Ave. New York, NY 10177	Director and Shareholder with 45 shares	12.06
Jim Mahoney	1746 Commerce Rd Creston, IA 50801	President and Chief Executive Officer	0
Robert R. Compennolle	5318 Mulford Skokie, IL 60077	Vice President and Secretary	0
Greenwich Investment Company LLC	One Harbor Point Road 1700 Old Greenwich, CT 06870	Sharholder, 138 shares	43.8
Regen Capital I Inc.	730 columbus Ave Apt 16F New York, NY 10025	stock holder	0.84%
Joseph S. or Theresa L. Marranca	TR UA 10 22 93 Marranca Family Trust 3300 Donna Dr. Carlsbad, CA 92008	Stock Holder	0.84%

29. Within 1 year before the filing of this case, did the debtor have officers, directors, managing members, general partners, members in control of the debtor, or shareholders in control of the debtor who no longer hold these positions?

- ☐ No  
☒ Yes. Identify below.

Name	Address	Position and nature of any interest	Period during which position or interest was held
Dr. Marcus Collardin		Former Director	

30. Payments, distributions, or withdrawals credited or given to insiders

Within 1 year before filing this case, did the debtor provide an insider with value in any form, including salary, other compensation, draws, bonuses, loans, credits on loans, stock redemptions, and options exercised?

- ☒ No  
☐ Yes. Identify below.

Name and address of recipient	Amount of money or description and value of property	Dates	Reason for providing the value
-------------------------------	--	-------	--------------------------------

31. Within 6 years before filing this case, has the debtor been a member of any consolidated group for tax purposes?

Debtor **Fansteel, Inc.**

- ☒ No  
☐ Yes. Identify below.

Name of the parent corporation

Employer Identification number of the parent corporation

32. Within 6 years before filing this case, has the debtor as an employer been responsible for contributing to a pension fund?

- ☒ No  
☐ Yes. Identify below.

Name of the parent corporation

Employer Identification number of the parent corporation

Debtor Fansteel, Inc.Case number (if known) 16-01823**Part 14: Signature and Declaration**

**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.

I have examined the information in this *Statement of Financial Affairs* and any attachments 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 \_\_\_\_\_

/s/ Jim Mahoney

Signature of individual signing on behalf of the debtor

Jim Mahoney

Printed name

Position or relationship to debtor CEO

**Are additional pages to *Statement of Financial Affairs for Non-Individuals Filing for Bankruptcy* (Official Form 207) attached?**

☒ No

☐ Yes