

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

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In re: :
 : Case No. 06-61796
CEP HOLDINGS, LLC, et al.,¹ : (Jointly Administered)
 :
Debtors. : Chapter 11
 :
 : Honorable Russ Kendig
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**APPLICATION OF DEBTORS AND
DEBTORS IN POSSESSION FOR ORDER, PURSUANT
TO SECTIONS 327(a) AND 328 OF THE BANKRUPTCY CODE
AND BANKRUPTCY RULE 2014(a), AUTHORIZING DEBTORS
TO EMPLOY GLASS & ASSOCIATES AS FINANCIAL ADVISORS**

CEP Holdings, LLC and its affiliated debtors and debtors-in-possession (each a “**Debtor**” and collectively, the “**Debtors**” or “**CEP**”) in the above-captioned Chapter 11 cases (the “**Cases**”), hereby apply (the “**Application**”), pursuant to sections 327(a) and 328 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Local Bankruptcy Rule 2016-1, for entry of an order approving the retention of Glass & Associates (“**Glass**”) as financial advisors to the Debtors in these Cases. In support of the Application, the Debtors refer to and rely upon the Affidavit of Joseph Mallak in Support of Chapter 11 Petitions and First Day Motions filed contemporaneously herewith (the “**Mallak Affidavit**”) and the Declaration of John DiDonato in Support of the Debtors’ Application to Employee Glass & Associates as Financial Advisors (the “**DiDonato Declaration**”), attached hereto as **Exhibit A**, and respectfully represent as follows:

¹ The Debtors include: CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC.

JURISDICTION AND VENUE

1. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of the Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.
3. The statutory predicates for the relief requested herein are sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Bankruptcy Rule 2016-1.

BACKGROUND

4. On the date hereof (the “**Petition Date**”), each Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. The Debtors have requested that the Cases be jointly administered for procedural purposes only.

5. The Debtors are operating their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner, or official committee of unsecured creditors has been appointed.

A. Summary of Capital Structure and Current Business Operations

6. Creative Engineered Polymer Products, LLC, (“**CEPP**”) is a limited liability company formed under the laws of the State of Ohio. CEPP is wholly owned by CEP Holdings, LLC (“**Holdings**”), a privately-held limited liability company formed under the laws of the State of Ohio. Holdings is a holding company whose sole asset is its membership interests in CEPP. CEPP has three subsidiaries: (i) Composite Parts Mexico S.A. de C.V. (the “**CEP Mexico**”), a Mexican corporation which is 99.9% owned by CEPP and .01% owned by non-debtor Reserve Capital Group, Ltd; (ii) Thermoplastics Acquisition, LLC (“**Thermoplastics**”), an Ohio limited liability company which is wholly owned by CEPP and is a debtor in these cases; and (iii) CEP Latin America, LLC (“**CEP LA**”), a non-debtor Ohio limited liability company which is wholly

owned by CEPP. CEP LA was never funded and has no operations or debt. The principal place of business of the Debtors is 3560 West Market Street, Suite 340, Akron, Ohio 44333.

7. The Debtors operate 10 manufacturing plants in Ohio, Michigan, Alabama, South Carolina and Mexico, including a plant in Canton, Ohio. CEPP operates six plants in Ohio, Michigan and Alabama. Non-debtor CEP Mexico operates two plants in Mexico. Thermoplastics operates one plant in Ohio and one in South Carolina.

8. CEP and its debtor subsidiaries are custom molders and extruders of rubber and plastic products, primarily for the OEM automotive market. The Debtors have achieved a unique position as preferred suppliers of high quality products to major customers, including General Motors, Delphi Corporation, Visteon, Nissan, Daimler-Chrysler, Honda and GKN Automotive. CEP has maintained this position as a leader in the marketplace through innovative manufacturing techniques and by continuously improving its broad base of material and process technology.

9. Gross sales for the Debtors' businesses are projected to be approximately \$190 million for fiscal 2006. The Debtors' nearly 1,106 employees manufacture the Debtors' products at ten strategically located manufacturing facilities in Ohio, Michigan, South Carolina, Alabama and Mexico.² The Debtors also maintain a Technical Center in Livonia, Michigan which offers design assistance and program management services for the Debtors' businesses.

B. Prepetition Debt Structure

10. The Debtors were formed as part of two separate purchase transactions on August 16, 2005 and December 20, 2005, respectively. As part of the August 16, 2005 transaction, the CEPP and CEP Mexico businesses were purchased from the Carlisle Companies. In conjunction

² CEP Mexico, a non-debtor, produces high quality plastic products at two factories in Mexico.

with the transaction, CEP Acquisition LLC n/k/a CEPP entered into a Loan and Security Agreement, dated as of August 16, 2005 (the “**Prepetition CEPP Credit Agreement**”) with Wachovia Capital Finance Corporation (Central) (“**WCFC**”), as both Agent and Lenders thereunder. The Prepetition CEPP Credit Agreement provided two term loans and a revolving credit facility to CEPP in the maximum amount of \$45 million (collectively, the “**CEPP Prepetition Loan**”). The CEPP Prepetition Loan is secured by substantially all the assets of CEPP, including, without limitation, all accounts, general intangibles, goods, inventory, equipment, real property, accounts receivable, other personal property and proceeds thereof (collectively, the “**Prepetition CEPP Collateral**”). As of the Petition Date, the amount outstanding under the CEPP Prepetition Loan was not less than \$21,693,507.60 (not taking into account pre-petition and post-petition interest, fees and expenses to which Agent may be entitled under the Prepetition CEPP Credit Agreement and applicable law).

11. As part of the December 20, 2005 transaction, CEPP purchased the Thermoplastics business from Parker Hannifan Corporation. In conjunction with the transaction, Thermoplastics entered into a Loan and Security Agreement, dated as of December 21, 2005 (the “**Prepetition Thermoplastics Credit Agreement**” and together with the Prepetition CEPP Credit Agreement, the “**Prepetition Credit Agreements**”) with WCFC, as both Agent and Lenders. The Prepetition Thermoplastics Credit Agreement provided a term loan and a revolving credit facility to Thermoplastics in the maximum amount of \$5 million (collectively, the “**Thermoplastics Prepetition Loan**” and together with the CEPP Prepetition Loan, the “**Prepetition Loans**”). The Thermoplastics Prepetition Loan is secured by substantially all the assets of Thermoplastics, including, without limitation, all accounts, general intangibles, goods, inventory, equipment, accounts receivable, other personal property and proceeds thereof

(collectively, the “**Prepetition Thermoplastics Collateral**” and together with the Prepetition CEPP Collateral, the “**Prepetition Collateral**”). As of the Petition Date, the amount outstanding under the Thermoplastics Prepetition Loan was not less than \$4,219,688.58 (not taking into account pre-petition and post-petition interest, fees and expenses to which Agent may be entitled under the Prepetition Thermoplastics Credit Agreement and applicable law). The Prepetition Credit Agreements are cross-defaulted and cross-collateralized.

12. Prior to the Petition Date, Visteon Corporation, General Motors Corporation and Delphi Corporation (collectively, the “**Customers**”) and WCFC entered into a Subordinated Participation Agreement dated June 30, 2006 and a First Amendment to Subordination Participation Agreement dated August 18, 2006 pursuant to which the Customers purchased subordinated, last out participation interests (the “**Participation Interests**”) in the Prepetition Loan Facilities. The Customers purchased \$2.9 million of Participation Interests, the proceeds of which were used by the Debtors to fund their operations and the building of the Customers’ parts.

C. Events Leading To The Filing Of These Chapter 11 Cases

13. The Debtors and other automotive suppliers and manufacturers have faced a series of unanticipated operational and market challenges that have adversely affected their operations and cash flows. These challenges have impaired both the Debtors’ suppliers and customers which in turn have severely affected the Debtors’ operations and businesses.

14. With respect to suppliers, the September 2005 hurricanes in the Gulf Coast region have disproportionately damaged manufacturers who rely on plastic resins. Shortly after the hurricanes, the Debtors began experiencing sharp increases in their principal raw materials (plastic resins) which increases were attributable to interrupted refining capacity. With prices already high due to increased global demand, insecurity and supply constraint issues, the

hurricanes magnified the rise in the price of crude oil and natural gas. The Debtors have continued to experience significantly higher costs for raw materials.

15. With respect to the Debtors' customers, the Debtors have been unsuccessful in recovering much of these increases in raw material costs from their customers through price increases. The structure of the American automotive industry is such that it is difficult for manufacturers such as the Debtors to pass rising material costs on to customers. Faced with rising costs, the Debtors have expended substantial effort in attempting to source cheaper alternatives (such as recycled materials and alternative formulations) for substitution of higher cost materials. Despite these efforts, most of the Debtors' customers have delayed approving these material substitutions. Although the Debtors are now starting to experience success in receiving approvals of the material substitutions, the damage to the Debtors' liquidity is irreversible outside the protections of the Bankruptcy Code.

16. In addition to increased material costs, the general instability of the industry has directly harmed the Debtors' liquidity. For example, the Debtors have been impaired by the bankruptcy filing of several large OEM's, including Delphi Corporation, the Debtors' second largest customer. The bankruptcy filing of Delphi in October 2005 alone resulted in a cash loss to the Debtors of nearly \$1.7 million based on the Debtors' unpaid prepetition claim in that case.

17. In addition to bankruptcy filings in the industry, the general credit downgrade has led to delays and increasingly delinquent customer payments for approved tooling programs. These programs are typically managed and paid for by the Debtors for the benefit of a particular customer which subsequently reimburses the Debtors. The increased delays and failure of customers to pay for these programs have decreased the portion of accounts receivable against

which Wachovia will lend under the Prepetition Credit Agreements. This, in turn, has further impaired the Debtors' liquidity.

18. The Debtors have further experienced excess capacity at their plants due to decisions by their customers. For example, GM's transfer from the GMT800 platform to the GMT900 platform has led to substantial idling of capacity. In late 2005, GM started phasing out the GMT800 platform, a manufacturing platform in which the Debtors were heavily involved. The Debtors have been harmed by this action because (i) the Debtors have significant up front costs invested in the GMT800 platform and (ii) GM has not provided the Debtors with replacement work in the new GMT900 platform. Thus, the Debtors have not recovered their costs associated with the GMT800 platform and are operating at significantly lower capacity at several manufacturing plants due to a failure to receive work under the GMT900 platform.

D. Prepetition Activities

19. In an attempt to create maximum value for the Debtors' creditors, the Debtors worked with the Customers and WCFC to allow the Debtors to formulate a restructuring plan which would reorganize the Debtors outside of a chapter 11 proceeding. As part of this plan, in May 2006 the Debtors entered into a series of forbearance, accommodation and access and security agreements with WCFC and the Customers, which agreements provided a 120-day window for the Debtors to effectuate an out-of-court restructuring plan. This window expired September 6, 2006.

20. Given the size and complexity of the Debtors' operations and the continuation of the market circumstances described above, the Customers, WCFC and the Debtors ultimately determined that an out-of-court restructuring was not feasible. Thus, after exploring all options and faced with a severe liquidity crisis, the Debtors have no choice but to commence these cases

as the only means of preserving the Debtors as going concerns, and, thus, maximize the value of the Debtors' assets for their creditors.

21. With the aide of this Court and the support of WCFC and the Customers, the Debtors' goal is to stabilize their business operations and financial situation and sell their assets in a manner to maximize value for the Debtors' Creditors. As detailed in the Debtors' DIP Financing Motion,³ filed contemporaneously herewith, WCFC and the Customers have agreed to provide post-petition financing and cash infusions to the Debtors which financing and cash infusions will fund the Debtors' costs of operations, wind down, restructuring and liquidation until such time that the Debtors' assets are sold pursuant to section 363 of the Bankruptcy Code. The Debtors believe that this course of action will maximize the value of their assets for all creditors.

RELIEF REQUESTED

22. By this Application, the Debtors seek to employ and retain Glass pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Bankruptcy Rule 2016-1 as financial advisors to the Debtors in these Cases.

RETENTION OF GLASS

23. The Debtors seek to retain Glass because of its extensive experience with the financial and reporting aspects of Chapter 11 proceedings. The Debtors believe that Glass is both well qualified and able to assist them in these Chapter 11 proceedings in an efficient and timely manner.

³ The full title of the DIP Financing Motion is CEP Holdings, LLC's Motion for Emergency Order Authorizing Debtors to: (A) Use Cash Collateral on an Emergency Basis; (B) Incur Postpetition Debt on an Emergency Basis; (C) Grant Adequate Protection and Provide Security and Other Relief to Wachovia Capital Finance Corporation (Central); and (D) Grant Certain Related Relief.

24. On March 8, 2006, Debtors engaged Glass to provide financial advisory services to the Debtors and executed an engagement agreement (as amended, the “**Engagement Agreement**”) with GCA. A copy of the Engagement Agreement is attached to the DiDonato Declaration as *Exhibit 2*.⁴ Since this time, Glass has developed a great deal of institutional knowledge regarding the Debtors’ operations, finance and systems. This experience and knowledge will be valuable to the Debtors in their efforts to reorganize or sell their assets. Accordingly, the Debtors wish to retain Glass to continue to provide assistance during these Cases.

25. Glass has stated its desire and willingness to render the necessary services to the Debtors and to subject itself to the jurisdiction and supervision of the Court.

26. To the best of the Debtors’ knowledge, Glass and all of its employees are “disinterested persons” as that term is defined in section 101(14) of the Bankruptcy Code, and neither Glass nor any of its professionals holds any interest materially adverse to the estate.

27. To the best of the Debtors’ knowledge, Glass has no connection with the Debtors, creditors, other parties-in-interest, or their attorneys or accountants, except that Glass may serve as a professional person in other matters, wholly unrelated to the Debtors or these Cases.

SERVICES TO BE PROVIDED BY GLASS

28. Glass will provide such consulting and advisory services as Glass and the Debtors deem appropriate and feasible in order to advise the Debtors in the course of these Cases. In particular, Glass will prepare a thorough assessment of the Debtors’ operations, financial condition, cash flow, credit worthiness and viability. Based upon the work performed, Glass will

⁴ Nothing contained herein is intended to modify or otherwise alter the terms of the Engagement Agreement. To the extent that there is a conflict between this Application and the Engagement Agreement, the terms of the Engagement Agreement control.

evaluate the feasibility of the Debtors' business plan or any sales of the Debtors' assets. The assessment will focus on determining if sufficient liquidity exists to operate the business in accordance with its business plan with an appropriate level of risk. More specifically, the services provided by Glass will include the following:

- (a) Gather and analyze data (including the Debtors' existing indebtedness), interview appropriate management and evaluate the Debtors' existing financial plans and budgets to determine the extent of the Debtors' financial challenges.
- (b) Assist in the development of strategies for improving liquidity, including possible overhead and expense reduction initiatives and cash conservation programs.
- (c) Manage or oversee, as the case may be, all aspects of the business and operations of the Debtors in a manner, and to the extent, customary for a financial advisor.
- (d) Lead the Debtors in the development of an action plan (including detailed financial projections), which plan would facilitate discussions concerning the ongoing financing of existing operations and strategic alternatives.
- (e) Lead negotiations with entities or groups affected by any transactions or strategic alternatives which the Debtors pursue.
- (f) Participate in the Debtors' board meetings as appropriate, and provide periodic status reports and advise with respect to restructuring and sale activities.
- (g) Perform such other services and analyses relating to the restructuring or sale efforts as are or become consistent with the foregoing items, or as the parties hereto mutually agree.

29. Glass also will work directly with Wachovia Capital Finance ("**Wachovia**"), the Debtors' prepetition senior secured creditor and senior DIP lender, and Delphi Corporation ("**Delphi**"), Visteon Corporation ("**Visteon**"), and General Motors Corporation ("**GM**"), (collectively the "**Customers**"), who were junior participants in the prepetition Wachovia credit facilities and participants in the DIP credit facility, communicating business plans, current

performance information and strategic alternatives. Glass will prepare interim briefings as necessary for the Debtors to understand Glass' findings throughout the process.

30. The Debtors believe that the employment of Glass is in the best interests of the Debtors and their creditors. Glass has agreed not to share with any person the compensation to be paid for services rendered in connection with these Cases.

DISINTERESTEDNESS

31. Glass conducted a review of its professional contacts for all material parties in interest in these Cases. The firm's review consisted of queries of an internal computer database containing names of individuals and entities that are present or recent and former clients of Glass in order to identify potential relationships. A summary of such representation that Glass was able to locate using its reasonable efforts is reflected in *Exhibit 1* to the DiDonato Declaration.

32. Glass has provided and likely will continue to provide services unrelated to the Debtors' Cases for the various entities shown on *Exhibit 1* to the DiDonato Declaration. Glass's assistance to these parties has been primarily related to various consulting services. No services have been provided to these creditors or other parties-in-interest which could impact their rights in the Debtors' Cases, nor does Glass's involvement in these Cases compromise its ability to continue such various consulting services.

33. Further, as part of its diverse practice, Glass appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' Cases. Also, Glass has performed in the past, and may perform in the future, consulting services for various attorneys and law firms in the legal community, and Glass and its employees have been represented by several attorneys and law firms in the legal community, some of whom are, may be or may become involved in these proceedings. In addition, Glass has in the past,

may currently and will likely in the future be working with or against other professionals involved in these Cases in matters unrelated to the Debtors and these Cases. Based upon the DiDonato Declaration, none of these business relationships create interests materially adverse to the Debtors herein in matters upon which Glass is to be employed, and none are in connection with these Cases.

34. Glass is not a “creditor” of the Debtors within the meaning of section 101(10) of the Bankruptcy Code.

35. Based on the results of the relationship search conducted to date as described above, Glass appears to have no connection with the Debtors, their creditors, other parties-in-interest (as reasonably known to Glass) or their respective attorneys, except as disclosed in the DiDonato Declaration or otherwise described herein. Further, no one involved in these cases or in Glass’ practice generally has any connection to the United States Trustee or any person employed in the Office of the United States Trustee in this District.

36. As such, Glass is a “disinterested person” as such term is defined pursuant to section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that GCA:

- (a) is not a creditor, an equity security holder, or an insider;
- (b) is not and was not within two years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- (c) does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

37. In addition, based upon the results of the relationship search described above, Glass neither holds nor represents an interest adverse to the Debtors within the meaning of section 327(a) of the Bankruptcy Code, other than:

Wachovia Capital Finance Corporation Central and its affiliates were or was a lender in cases in which Glass is or has been engaged by a debtor. Glass has received other referrals from Wachovia Capital Finance Corporation and its affiliates, and has sought financing from these sources.

38. It is Glass's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new relevant facts or relationships are discovered or arise, Glass will promptly file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

TERMS OF RETENTION

39. Glass is not owed any amounts with respect to its prepetition fees and expenses.

40. The Debtors understand that Glass intends to apply to this Court for allowances of compensation and reimbursement of expenses for financial advisory support services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding local rules, orders of this Court and guidelines established by the United States Trustee. Glass will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services and expenses.

GLASS PERSONNEL AND COMPENSATION

41. Glass has received a retainer for services to be rendered as financial advisors to the Debtors in connection with this proceeding in the amount of \$125,000.00 (the "**Deposit**") which will be held in a separate Glass bank account for client deposits. If Glass' engagement with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by Glass to the Debtors as outlined in this Application is terminated before Glass' fees based on its hourly rates equal the Deposit, Glass shall nonetheless be entitled to retain the full amount of the Deposit as consideration for undertaking the services outlined in this Application and for the services provided before termination.

42. The customary hourly rates, subject to periodic adjustments, charged by the professionals anticipated to be assigned to these Cases are as follows:

Name and Title	Hourly Rate
John DiDonato, Principal in Charge	\$450.00
Anthony Bergen, Senior Consultant	\$300.00
James Stephenson, Senior Consultant	\$300.00
Shaun Donnellan, Quality Principal	\$450.00

43. The time for other professionals and services, as required, will be charged according to Glass' standard rate schedule.

44. Glass shall also be reimbursed for expenses including direct out-of-pocket expenses incurred with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by Glass to the Debtors as outlined in this Application. Reimbursable expenses include costs for meals, travel and travel related expenses, outside printing and reproduction services, and courier, overnight and other delivery services. Reimbursable expenses also include an administrative charge of 2% of hourly fee billings for indirect costs including long-distance telephone charges, cell phone charges, facsimiles, normal postage, in-house photocopying and in-house printing. The reasonable fees and expenses of attorneys consulted or engaged by Glass to assist it with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by Glass to the Debtors as outlined in this Application shall be reimbursable expenses.

45. Prior to the Petition Date, Glass received the following payments from the Debtors for services rendered pursuant to the Engagement Agreement:

Payment Date	Payment Amount
March 31, 2006	\$11,676.20
April 7, 2006	\$79,317.58
April 12, 2006	\$95,067.75
April 21, 2006	\$113,172.14
April 28, 2006	\$103,616.16

May 8, 2006	\$94,436.83
May 16, 2006	\$90,116.74
May 30, 2006	\$88,998.64
May 30, 2006	\$65,595.51
June 7, 2006	\$46,726.53
June 9, 2006	\$76,530.63
June 22, 2006	\$60,000.00
June 22, 2006	\$48,712.62
July 6, 2006	\$49,212.69
July 7, 2006	\$44,814.88
July 26, 2006	\$55,390.50
July 27, 2006	\$77,668.14
August 7, 2006	\$42,097.84
August 18, 2006	\$37,006.22
August 21, 2006	\$36,851.44
August 24, 2006	\$49,099.66
August 24, 2006	\$50,000.00
August 25, 2006	\$42,833.86
September 1, 2006	\$37,860.16
September 6, 2006	\$4,239.00
September 8, 2006	\$38,154.40
September 14, 2006	\$5,000.00
September 15, 2006	\$46,794.02
September 19, 2006	\$26,031.73
	\$1,617,022.27

DISPUTE RESOLUTION PROVISIONS

46. The Debtors and Glass have agreed, subject to the Court's approval of the Application, that:

- (a) Any controversy or claim with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by Glass to the Debtors as outlined in this Application, including any matter involving a successor in interest or agent of any of the Debtors or of Glass, shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association or such other rules as may be agreed to by the Debtors and Glass;
- (b) The arbitration shall be conducted in a location mutually agreed to by the Debtors and Glass. If the Debtors and Glass fail to agree on a location within thirty (30) days after either Debtors or Glass requests arbitration, the arbitration shall be conducted in Chicago, Illinois;

- (c) The prevailing party in any arbitration between Debtors and Glass related to this Application or the services provided by Glass to the Debtors as outlined in this Application shall be entitled to recover from the other party as part of the arbitration award reasonable costs and fees, including reasonable attorney's fees.
- (d) Any arbitration award may be enforced by a court of competent jurisdiction in accordance with New York law. In the event legal action to enforce the arbitration award is necessary, the prevailing party shall be entitled to recover its costs and expenses, including reasonable attorneys fees, in such action and in any appeals or reviews arising therefrom.

47. Further, Glass has agreed not to raise or assert any defense based upon jurisdiction, venue, abstention or otherwise to the jurisdiction and venue of the Bankruptcy Court or the District Court for the Northern District of Ohio (if such District Court withdraws the reference) to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to this Application or the services provided hereunder.

INDEMNIFICATION PROVISIONS

48. The Debtors have further agreed to indemnify, defend and hold Glass harmless against any and all claims, costs, demands, damages, assessments, actions, suits or other proceedings, liabilities, judgments, penalties, fines or amounts paid in settlement, expenses and attorneys fees (whether incurred at the trial or appellate level, in an arbitration, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or application) (collectively "**Claims**"), or otherwise with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by Glass to the Debtors as outlined in this Application, whether or not such Claims are attributable in whole or in part to negligence by Glass, other than Claims that are finally determined by judgment or in binding arbitration to have resulted from (a) acts or omissions by Glass that involve gross negligence, intentional misconduct or a knowing violation of law or (b) conduct that Glass did not in good faith believe

was in, or at least not opposed to, the best interests of the Client. Glass shall give prompt written notice to the Debtors of any Claim for which indemnification may be claimed hereunder, and the Debtors and Glass shall then cooperate as reasonable required to defend such Claim; provided, that the right of the Glass to indemnification shall not be affected by any failure or delay by Glass to give such notice, except to the extent that the rights and remedies of the indemnifying party shall have been materially prejudiced as a result of such failure or delay. The Debtors shall pay all costs and expenses, including reasonable attorneys' fees, incurred by Glass to enforce its indemnification rights. The Debtors agree that, without Glass' prior written consent (which will not be unreasonably withheld), the Debtors will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not Glass is an actual or potential party to such claim, action or proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of Glass from all liability arising out of such claim, action or proceeding or investigation.

49. If for any reason indemnification is determined to be unavailable to Glass or insufficient to fully indemnify Glass, then the Debtors will contribute to the amount paid or payable by Glass as a result of any such claims in such proportion as is appropriate to reflect both the relative benefit and the relative fault of the Debtors on the one hand, and Glass on the other hand, and any other relevant equitable considerations in connection with the matters as to which such claims relate, provided, however, that in no event shall the amount to be contributed by Glass in the aggregate exceed the amount of compensation actually received by Glass with respect to, in connection with, arising out of, or in any way related to this Application or the services provided by Glass to the Debtors as outlined in this Application.

NOTICE AND PROCEDURES

50. Notice of the Application has been given to (a) the Office of the United States Trustee for the Northern District of Ohio, (b) the Debtors' secured lenders, and (c) each of the Debtors' largest fifty (50) largest unsecured creditors. The Debtors submit that, under the circumstances, no other or further notice need be given.

51. Because this Application presents no novel issues of law and the authorities relied upon are stated herein, the Debtors respectfully request that this Court waive the requirement contained in Local Bankruptcy Rule 9013-1(a) that the Debtors file a separate memorandum of law in support of this Application.

52. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, the Debtors request the relief sought by this Application be immediately effective and enforceable upon entry of the order requested hereby.

53. No previous application for the relief sought herein has been made to this or any other court.

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CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court enter an order, substantially in the form attached hereto as **Exhibit B**, granting the relief requested herein and granting such other and further relief as the Court deems just and proper.

Dated: September 20, 2006
Cleveland, OH

CEP HOLDINGS, LLC, et al.,
Debtors and Debtors-in-possession

By: /s/ Joseph F. Hutchinson, Jr.
One of Their Attorneys

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Proposed Counsel for the Debtors and Debtors-in-Possession

/s/ Joseph Mallak
Joseph Mallak
CEO of the Debtors

EXHIBIT A

DIDONATO DECLARATION

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

----- X
In re: :
 : Case No. 06-_____
CEP HOLDINGS, LLC, et al.,¹ : (Jointly Administered)
 :
Debtors. : Chapter 11
 :
 : Honorable Russ Kendig
----- X

**DECLARATION OF JOHN DIDONATO IN SUPPORT OF DEBTORS’
APPLICATION PURSUANT TO SECTIONS 327(a) AND 328 OF THE BANKRUPTCY
CODE FOR EMPLOYMENT OF GLASS & ASSOCIATES AS FINANCIAL ADVISORS**

I, John DiDonato, under penalty of perjury, state that the following is true to the best of my knowledge, information and belief:

1. I am a Senior Financial Executive with Glass & Associates (“**Glass**”), a financial advisory services firm with numerous offices throughout the country. I submit this Declaration (the “**Declaration**”) on behalf of Glass in support of the Application of Debtors and Debtors in Possession for Order, Pursuant to Sections 327(a) and 328 of the Bankruptcy Code and Bankruptcy Rule 2014(a), Authorizing Debtors to Employ Glass & Associates as Financial Advisors (the “**Application**”).² Except as otherwise noted, I have personal knowledge of the matters set forth herein.³

¹ The Debtors include: CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC.

² Capitalized terms not otherwise defined herein shall have the meanings given them in the Application.

³ Certain of the disclosures herein relate to matters within the personal knowledge of other professionals at Glass and are based on information provided by them.

QUALIFICATIONS OF GLASS

2. In March of 2006, the Debtors engaged Glass to provide interim management and restructuring services as financial advisor to the Debtors. In light of the financial condition of the Debtors, Glass worked expeditiously and successfully to analyze, manage and improve the Debtors' operations and cash flows, thus, increasing the viability of restructuring and sale options for the Debtors.

3. As a result of the services, Glass has become intimately familiar with the Debtors' senior management, overall operations, vendors and dealers. Glass is, therefore, uniquely qualified to assist the Debtors with respect to the various matters described herein.

SERVICES TO BE RENDERED

4. Subject to order of this Court, the Debtors have requested that Glass provide interim management and restructuring services as financial advisor to the Debtors and continue to provide the following services:

- (a) Gather and analyze data (including the Debtors' existing indebtedness), interview appropriate management and evaluate the Debtors' existing financial forecasts and budgets to determine the extent of the Debtors' financial challenges.
- (b) Assist in the development of strategies for improving liquidity, including possible overhead and expense reduction initiatives and cash conservation programs.
- (c) Manage or oversee, as the case may be, all aspects of the business and operations of the Debtors in a manner, and to the extent, customary for a financial advisor.
- (d) Lead the Debtors in the development of an action plan (including detailed financial projections), which plan would facilitate discussions concerning the ongoing financing of existing operations and strategic alternatives.
- (e) Lead negotiations with entities or groups affected by any transactions or strategic alternatives which the Debtors pursue.

- (f) Participate in the Debtors' board meetings as appropriate, and provide periodic status reports and advise with respect to restructuring and sale activities.
- (g) Perform such other services and analyses relating to the restructuring or sale efforts as are or become consistent with the foregoing items, or as the parties hereto mutually agree.

5. Glass also will work directly with Wachovia Capital Finance ("**Wachovia**"), the Debtors' prepetition senior secured creditor and senior DIP lender, and Delphi Corporation ("**Delphi**"), Visteon Corporation ("**Visteon**"), and General Motors Corporation ("**GM**"), (collectively the "**Customers**"), who were junior participants in the prepetition Wachovia credit facilities and participants in the DIP credit facility, communicating business plans, current performance information and strategic alternatives. Glass will prepare interim briefings as necessary for the Debtors to understand Glass' findings throughout the process.

6. Glass believes that its continued retention to provide interim management and restructuring services as financial advisor under sections 327(a) and 328 of the Bankruptcy Code is in the best interests of the Debtors and their bankruptcy estates. Subject to this Court's approval of the Application, Glass is willing to serve as the Debtors' interim management and financial advisor and to perform the services described above.

7. Glass has agreed not to share with any person the compensation to be paid for services rendered in connection with these Cases.

DISINTERESTEDNESS

8. Glass conducted a review of its professional contacts for all material parties in interest in these Cases. The firm's review consisted of queries of an internal computer database containing names of individuals and entities that are present or recent and former clients of Glass in order to identify potential relationships. A summary of such representation that Glass was able to locate using its reasonable efforts is reflected in *Exhibit 1* to this Declaration.

9. Glass has provided and likely will continue to provide services unrelated to the Debtors' Cases for the various entities shown on *Exhibit 1* to this Declaration. Glass's assistance to these parties has been primarily related to various consulting services. No services have been provided to these creditors or other parties-in-interest which could impact their rights in the Debtors' Cases, nor does Glass's involvement in these Cases compromise its ability to continue such various consulting services.

10. Further, as part of its diverse practice, Glass appears in numerous cases, proceedings and transactions that involve many different professionals, including attorneys, accountants and financial consultants, who may represent claimants and parties-in-interest in the Debtors' Cases. Also, Glass has performed in the past, and may perform in the future, consulting services for various attorneys and law firms in the legal community, and Glass and its employees have been represented by several attorneys and law firms in the legal community, some of whom are, may be or may become involved in these proceedings. In addition, Glass has in the past, may currently and will likely in the future be working with or against other professionals involved in these Cases in matters unrelated to the Debtors and these Cases. Based upon the DiDonato Declaration, none of these business relationships create interests materially adverse to the Debtors herein in matters upon which Glass is to be employed, and none are in connection with these Cases.

11. Glass is not a "creditor" of the Debtors within the meaning of section 101(10) of the Bankruptcy Code.

12. Based on the results of the relationship search conducted to date as described above, Glass appears to have no connection with the Debtors, their creditors, other parties-in-interest (as reasonably known to Glass) or their respective attorneys, except as disclosed in this

Declaration or otherwise described herein. Further, no one involved in these cases or in Glass' practice generally has any connection to the United States Trustee or any person employed in the Office of the United States Trustee in this District.

13. As such, I believe that Glass is a "disinterested person" as such term is defined pursuant to section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, in that GCA:

- (a) is not a creditor, an equity security holder, or an insider;
- (b) is not and was not within two years before the date of the filing of the petition, a director, officer, or employee of the debtor; and
- (c) does not have an interest materially adverse to the interest of the estate or of any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the debtor, or for any other reason.

14. In addition, based upon the results of the relationship search described above, Glass neither holds nor represents an interest adverse to the Debtors within the meaning of section 327(a) of the Bankruptcy Code, other than:

Wachovia Capital Finance Corporation Central and its affiliates were or was a lender in cases in which Glass is or has been engaged by a debtor. Glass has received other referrals from Wachovia Capital Finance Corporation and its affiliates, and has sought financing from these sources.

15. It is Glass's policy and intent to update and expand its ongoing relationship search for additional parties in interest in an expedient manner. If any new relevant facts or relationships are discovered or arise, Glass will promptly file a supplemental declaration pursuant to Bankruptcy Rule 2014(a).

TERMS OF RETENTION

16. Glass is not owed any amounts with respect to its prepetition fees and expenses.

17. Glass intends to apply to this Court for allowances of compensation and reimbursement of expenses for financial advisory support services in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, corresponding local rules, orders of this Court and guidelines established by the United States Trustee. Glass will maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services and expenses.

GLASS PERSONNEL AND COMPENSATION

18. Glass has received a retainer for services to be rendered as financial advisors to the Debtors in connection with this proceeding in the amount of \$125,000.00 (the “**Deposit**”) which will be held in a separate Glass bank account for client deposits. If Glass’ engagement with respect to, in connection with, arising out of, or in any way related to the Application or the services provided by Glass to the Debtors as outlined in the Application is terminated before Glass’ fees based on its hourly rates equal the Deposit, Glass shall nonetheless be entitled to retain the full amount of the Deposit as consideration for undertaking the services outlined in the Application and for the services provided before termination.

19. The customary hourly rates, subject to periodic adjustments, charged by the professionals anticipated to be assigned to these Cases are as follows:

Name and Title	Hourly Rate
John DiDonato, Principal in Charge	\$450.00
Anthony Bergen, Senior Consultant	\$300.00
James Stephenson, Senior Consultant	\$300.00
Shaun Donnellan, Quality Principal	\$450.00

20. The time for other professionals and services, as required, will be charged according to Glass’ standard rate schedule

21. It is my understanding that Glass will be reimbursed for expenses including direct out-of-pocket expenses incurred with respect to, in connection with, arising out of, or in any way related to the Application or the services provided by Glass to the Debtors as outlined in the Application. Reimbursable expenses include costs for meals, travel and travel related expenses, outside printing and reproduction services, and courier, overnight and other delivery services. Reimbursable expenses also include an administrative charge of 2% of hourly fee billings for indirect costs including long-distance telephone charges, cell phone charges, facsimiles, normal postage, in-house photocopying and in-house printing. The reasonable fees and expenses of attorneys consulted or engaged by Glass to assist it with respect to, in connection with, arising out of, or in any way related to the Application or the services provided by Glass to the Debtors as outlined in the Application shall be reimbursable expenses.

22. The Debtors have made the following payments to Glass during the year immediately preceding the Petition Date:

Payment Date	Payment Amount
March 31, 2006	\$11,676.20
April 7, 2006	\$79,317.58
April 12, 2006	\$95,067.75
April 21, 2006	\$113,172.14
April 28, 2006	\$103,616.16
May 8, 2006	\$94,436.83
May 16, 2006	\$90,116.74
May 30, 2006	\$88,998.64
May 30, 2006	\$65,595.51
June 7, 2006	\$46,726.53
June 9, 2006	\$76,530.63
June 22, 2006	\$60,000.00
June 22, 2006	\$48,712.62
July 6, 2006	\$49,212.69
July 7, 2006	\$44,814.88
July 26, 2006	\$55,390.50
July 27, 2006	\$77,668.14
August 7, 2006	\$42,097.84
August 18, 2006	\$37,006.22
August 21, 2006	\$36,851.44

August 24, 2006	\$49,099.66
August 24, 2006	\$50,000.00
August 25, 2006	\$42,833.86
September 1, 2006	\$37,860.16
September 6, 2006	\$4,239.00
September 8, 2006	\$38,154.40
September 14, 2006	\$5,000.00
September 15, 2006	\$46,794.02
September 19, 2006	\$26,031.73
	\$1,617,022.27

23. I believe that the terms of Glass' compensation are consistent with and typical of arrangements entered into by Glass and other similar firms with respect to the rendition of similar services to clients such as the Debtors, both in and out of Chapter 11. Subject to this Court's approval, Glass has agreed to be employed and retained pursuant to such terms and conditions.

DISPUTE RESOLUTION PROVISIONS

24. The Debtors and Glass have agreed, subject to the Court's approval of the Application, that:

- (a) Any controversy or claim with respect to, in connection with, arising out of, or in any way related to the Application or the services provided by Glass to the Debtors as outlined in the Application, including any matter involving a successor in interest or agent of any of the Debtors or of Glass, shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association or such other rules as may be agreed to by the Debtors and Glass;
- (b) The arbitration shall be conducted in a location mutually agreed to by the Debtors and Glass. If the Debtors and Glass fail to agree on a location within thirty (30) days after either Debtors or Glass requests arbitration, the arbitration shall be conducted in Chicago, Illinois;
- (c) The prevailing party in any arbitration between Debtors and Glass related to the Application or the services provided by Glass to the Debtors as outlined in the Application shall be entitled to recover from the other party as part of the arbitration award reasonable costs and fees, including reasonable attorney's fees.

- (d) Any arbitration award may be enforced by a court of competent jurisdiction in accordance with New York law. In the event legal action to enforce the arbitration award is necessary, the prevailing party shall be entitled to recover its costs and expenses, including reasonable attorneys fees, in such action and in any appeals or reviews arising therefrom.

25. Further, Glass has agreed not to raise or assert any defense based upon jurisdiction, venue, abstention or otherwise to the jurisdiction and venue of the Bankruptcy Court or the District Court for the Northern District of Ohio (if such District Court withdraws the reference) to hear or determine any controversy or claims with respect to, in connection with, arising out of, or in any way related to the Application or the services provided thereunder.

INDEMNIFICATION PROVISIONS

26. It is my understanding that the Debtors have agreed to indemnify, defend and hold Glass harmless against any and all claims, costs, demands, damages, assessments, actions, suits or other proceedings, liabilities, judgments, penalties, fines or amounts paid in settlement, expenses and attorneys fees (whether incurred at the trial or appellate level, in an arbitration, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or application) (collectively “**Claims**”), or otherwise with respect to, in connection with, arising out of, or in any way related to the Application or the services provided by Glass to the Debtors as outlined in the Application, whether or not such Claims are attributable in whole or in part to negligence by Glass, other than Claims that are finally determined by judgment or in binding arbitration to have resulted from (a) acts or omissions by Glass that involve gross negligence, intentional misconduct or a knowing violation of law or (b) conduct that Glass did not in good faith believe was in, or at least not opposed to, the best interests of the Client. Glass shall give prompt written notice to the Debtors of any Claim for which indemnification may be claimed hereunder, and the Debtors and Glass shall then cooperate as reasonable required to defend such

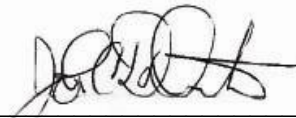
Claim; provided, that the right of the Glass to indemnification shall not be affected by any failure or delay by Glass to give such notice, except to the extent that the rights and remedies of the indemnifying party shall have been materially prejudiced as a result of such failure or delay. The Debtors shall pay all costs and expenses, including reasonable attorneys' fees, incurred by Glass to enforce its indemnification rights. The Debtors agree that, without Glass' prior written consent (which will not be unreasonably withheld), the Debtors will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not Glass is an actual or potential party to such claim, action or proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of Glass from all liability arising out of such claim, action or proceeding or investigation.

27. It is my understanding that if for any reason indemnification is determined to be unavailable to Glass or insufficient to fully indemnify Glass, then the Debtors will contribute to the amount paid or payable by Glass as a result of any such claims in such proportion as is appropriate to reflect both the relative benefit and the relative fault of the Debtors on the one hand, and Glass on the other hand, and any other relevant equitable considerations in connection with the matters as to which such claims relate, provided, however, that in no event shall the amount to be contributed by Glass in the aggregate exceed the amount of compensation actually received by Glass with respect to, in connection with, arising out of, or in any way related to the Application or the services provided by Glass to the Debtors as outlined in the Application.

[Intentionally Left Blank]

To the best of my knowledge and belief, I declare that the foregoing is true and correct under penalty of perjury as provided for by 28 U.S.C. § 1746.

Dated: September 18, 2006
Akron, Ohio



John DiDonato

EXHIBIT 1

LIST OF CONNECTIONS

LIST OF CONNECTIONS

Wachovia Capital Finance Corporation Central — Wachovia Capital Finance Corporation and its affiliates were or was a lender in cases in which Glass is or has been engaged by a debtor. Glass has received other referrals from Wachovia Capital Finance Corporation and its affiliates, and has sought financing from these sources.

Baker & Hostetler, LLP — Baker & Hostetler has referred client engagements to Glass. Glass has performed consulting services for other clients for which Baker & Hostetler provided legal services. None of these clients are or were related to the Debtor.

Carson Fischer, PLC — Carson Fischer has referred client engagements to Glass. Glass has performed consulting services for other clients for which Carson Fischer provided legal services. None of these clients are or were related to the Debtor.

General Motors Corporation — Glass has performed consulting services for other clients that supply parts to General Motors. None of these clients are related to the Debtor.

Visteon Corporation — Glass has performed consulting services for other clients that supply parts to Visteon. None of these clients are related to the Debtor.

Delphi Corporation — Glass has performed consulting services for other clients that supply parts to Delphi. None of these clients are related to the Debtor.

Faurecia SA — Glass has performed consulting services for other clients that supply parts to Faurecia. None of these clients are related to the Debtor.

Honda of America Manufacturing Inc. — Glass has performed consulting services for other clients that supply parts to Honda. None of these clients are related to the Debtor.

Daimler Chrysler Corporation — Glass has performed consulting services for other clients that supply parts to Daimler Chrysler. None of these clients are related to the Debtor.

Dupont Automotive Corporation — Glass has performed consulting services for other clients that supply parts to Dupont Automotive. None of these clients are related to the Debtor.

GE Polymerland — Glass is or was engaged by GE Capital, a company related to GE Polymerland in the following cases :

- (a) American Cabinetry Inc. (December 2000 to July 2001)
- (b) Transit, Inc. (October 2001 to August 2003)
- (c) Hollinee, LLC (March 2004 to June 2004)
- (d) Parmalat USA Corp. (April 2004 to October 2004)

These companies are unrelated to this client. The total fees from these engagements were less than 5% of Glass' revenues for the period of engagement. Glass's former and current clients may have current equipment leases with GE Capital and its affiliates. GE Capital is or was a lender in cases in which Glass is or has been engaged by the debtor. Glass has received other referrals from GE Capital and its affiliates where it is the lender and has sought financing from these financing sources. From time to time Glass has been engaged by the agent, or counsel for the agent, of lender groups of which GE is or has been a member concerning borrowers unrelated to the Debtors.

EXHIBIT 2

ENGAGEMENT AGREEMENT

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March 8, 2006

Mr. Joseph Mallak
Chief Executive Officer
CEP Products, LLC
3560 West Market Street
Fairlawn, OH 44333

Dear Joe:

Re: *Advisory Services*

We are pleased to set forth the terms of the engagement of Glass & Associates, Inc. ("Glass") by CEP Products, LLC ("Client").

1. *Services.* Client engages Glass to provide the advisory services described on attached Schedule 1. Glass will provide oversight of the engagement under this Agreement from its Regional Office in Canton, Ohio.

2. *Independent Contractor; Oversight of Engagement; No Fiduciary Relationship.* Glass is an independent contractor, and no employee or agent of Glass is an employee of the Client. As an independent contractor, Glass will have complete and exclusive charge of the management and operation of its business, including hiring and paying the wages and other compensation of all of its employees and agents, and paying all bills, expenses and other charges incurred or payable with respect to the operation of its business, and will be responsible for all employment, withholding and income and other taxes incurred in connection with the operation and conduct of its business. Glass employees will not be considered employees of the Client. Nothing in this Agreement is intended to create, shall be construed as creating or be deemed to create a fiduciary relationship between Glass and the Client. Glass shall report only to the Board of Directors as the representative of the Client with respect to Glass' engagement under this Agreement.

3. *Information; Access.* Client shall provide Glass access to all information and personnel necessary for Glass to perform its engagement under this Agreement, including, to the extent relevant, books, records, financial plans and operating policies and procedures of the business enterprise that is the subject of Glass's engagement under this Agreement (the "Company"). Client represents and warrants that, except to the extent disclosed to Glass in writing, all information made available to Glass will, to the best of the Client's knowledge, at all times during the period of the engagement of Glass under this Agreement be complete and correct in all material respects and will not contain any untrue statement of material fact or omit

Glass & Associates, Inc. www.glass-consulting.com
New York Canton Charlotte Chicago Dallas Detroit Frankfurt/M. Houston London

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to state a material fact necessary in order to make the statements therein not misleading in light of the circumstances under which such statements are made. Client further represents and warrants that any projections or other information provided by it to Glass will have been prepared in good faith and will be based upon assumptions which, in light of the circumstances under which they are made, are reasonable, although it is recognized that projections are based on assumptions that may or may not prove to be accurate. Client acknowledges that, in rendering its services hereunder, Glass will be using and relying on the information (and information available from public sources and other sources deemed reliable by Glass) without independent verification thereof by Glass or independent appraisal by Glass of any of the Company's assets. Glass does not assume responsibility for the accuracy or completeness of the information or any other information regarding the Company.

4. **Compensation.**

4.1 Glass shall be compensated for its services under this Agreement as provided on attached Schedule 2, plus reimbursable expenses. Glass reviews and revises its hourly billing rates effective January 1 of each year.

4.2 Reimbursable expenses include direct out-of-pocket expenses incurred on the engagement including costs for meals, travel and travel related expenses, outside printing and reproduction services, and courier, overnight and other delivery services. Reimbursable expenses also include an administrative charge of 2% of hourly fee billings for indirect costs including long-distance phone charges, cell phone charges, facsimiles, normal postage, in-house photocopying and in-house printing. The reasonable fees and expenses of attorneys consulted or engaged by Glass to assist it under this Agreement shall be reimbursable expenses. Services of other third parties consulted or engaged by Glass to assist it under this Agreement shall be reimbursable expenses provided that such consultation or engagement has been approved by the Client.

4.3 Client has paid Glass an initial deposit of \$50,000 (the "Deposit"), which will be held in a separate Glass bank account for client deposits. If Glass' engagement under this Agreement is terminated before Glass' fees based on its hourly rates equal the Deposit Glass shall nonetheless be entitled to retain the full amount of the Deposit as consideration for undertaking the engagement under this Agreement and for the services provided before termination. Glass may only withdraw amounts from the Deposit in order to return it to the Client or to apply all or any portion of the Deposit to amounts due to Glass under this Agreement. If Client pays an invoice from Glass after Glass has applied funds from the Deposit to amounts due under that invoice Glass will deposit to the account for client deposits the lesser of the amount of the payment made or the amount withdrawn from the Deposit. Client hereby grants Glass a security interest in and lien upon the Deposit to secure payment of all amounts due to Glass under this Agreement and any damages resulting from a breach by the Client of this Agreement, including as a result of a rejection of this Agreement in a bankruptcy case. Glass' fees and reimbursable expenses will be billed as provided on Schedule 2 and shall be due and payable upon receipt of invoice. Any Incentive Fee shall be payable as provided in Schedule 2.

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4.4 Glass shall permit Client to inspect Glass' time and expense records in Glass's offices during normal business hours on reasonable advance notice to verify Glass' invoices.

5. *Testimony.* Except for testimony which is within the scope of services set forth on Schedule 1 for which Glass will be compensated as provided on Schedule 2, if Glass is required in any legal proceeding to deliver testimony in connection with the services provided under this Agreement, Client agrees to pay Glass a fee at Glass' then prevailing hourly rates for witness preparation and court appearances, in addition to the fees and expenses of outside counsel retained by Glass to advise in connection with such testimony and other reimbursable expenses incurred by Glass in connection with the testimony.

6. *Non Solicitation of Glass Employees.* For one year after termination of Glass' engagement under this Agreement Client shall not hire, retain or utilize (other than through Glass) the services of any Glass employee or former employee who has been employed by Glass in the ninety (90) day period preceding hire by the Client. Client further agrees that any violation shall result in liquidated damages in the amount of 50% of the hired employee's total compensation during their first year of employment by the Client. Payment of liquidated damages for violation of this Agreement may be billed and shall be payable as an additional reimbursable expense under this Agreement and shall not be subject to any requirement of advance authorization by the Client or any other limitation that may apply to other fees and expenses payable to Glass under this Agreement.

7. *Use of Name and Work Product.* The Client acknowledges that all information (written or oral) generated by Glass in connection with its engagement is intended solely for benefit and use of the Client. The Client agrees that no such information shall be used for any other purpose or reproduced, disseminated, quoted or referred to with attribution to Glass at any time, in any manner or for any purpose other than within the Client, in each case without Glass' prior written consent (which shall not be unreasonably withheld), except as required by law or valid legal process (and after advance notice to Glass). Without limiting the foregoing, the Client shall not, and shall not authorize anyone else to, use Glass' name or use or make available to third parties any written materials (including extracts or excerpts therefrom or abstracts thereof) or other work product prepared by Glass pursuant to this Agreement in connection with obtaining or extending credit, offering or selling securities or other assets or in any representations to third parties without Glass' prior written consent. Glass is authorized, at its expense, to place a customary "tombstone" advertisement or similar announcement with respect to its engagement hereunder in such form and in such media as Glass deems appropriate.

8. *Standard of Care and Warranty Disclaimer.* Glass performs its services in accordance with standards of skill and care generally observed by "turnaround" consultants of recognized national standing in the United States. If Glass fails to meet such standards the sole remedy of Client shall be to terminate this Agreement and recover any direct damages Client may prove. Neither Glass nor any of its directors, shareholders, officers, employees, consultants or other agents (collectively with Glass the "Glass Parties") shall be liable for any lost or loss of profits, any indirect, incidental or consequential damages, or any claim, loss or

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expense for which indemnification would be provided under Section 9 of this Agreement. In performing its services under this Agreement Glass is not assuming any responsibility for the Client's decision to pursue or not to pursue any business strategy or to effect or not to effect any restructuring, business combination, refinancing or other transaction, nor shall Glass be responsible for providing any tax, legal or other specialist advice. Glass makes no representations or warranties, express or implied, concerning the value of its services or the results that may be obtained therefrom. Glass' engagement shall not constitute an audit, review, compilation or any other type of financial statement reporting or consulting engagement that is subject to the rules of the AICPA or other state and national professional bodies.

9. *Limitation of Liability and Indemnity.*

9.1 Glass' sole obligation under this Agreement is to the Client, and any advice (written or oral) given by Glass to the Client in connection with Glass' engagement under this Agreement is solely for the use and benefit of the Client. In no event, regardless of the legal theory advanced, shall any Glass Party be (i) responsible other than for gross negligence, willful misconduct, bad faith or knowing violation of law or (ii) liable to any third party. The obligations of Glass are solely corporate obligations, and no officer, director, employee, agent, shareholder or controlling person of Glass shall be subject to any personal liability whatsoever to any person, nor will any such claim be asserted by the Client, whether on its own behalf or on behalf of any other person.

9.2 The Client shall indemnify, defend and hold harmless the Glass Parties against any and all claims, costs, demands, damages, assessments, actions, suits or other proceedings, liabilities, judgments, penalties, fines or amounts paid in settlement, expenses, and attorneys fees (whether incurred at the trial or appellate level, in an arbitration, in bankruptcy (including, without limitation, any adversary proceeding, contested matter or application), or otherwise and notwithstanding any limitation set forth in Section 5 above) (collectively "Claims") arising out of, connected with or related to the services performed under this Agreement, whether or not such Claims are attributable in whole or in part to negligence by Glass, other than Claims that are finally determined by judgment or in binding arbitration to have resulted from (a) acts or omissions by Glass that involve gross negligence, intentional misconduct or a knowing violation of law or (b) conduct that Glass did not in good faith believe was in, or at least not opposed to, the best interests of the Client. Glass shall give prompt written notice to the Client of any Claim for which indemnification may be claimed hereunder, and the parties shall then cooperate as reasonably required to defend such Claim; provided, that the right of the Glass Parties to indemnification shall not be affected by any failure or delay by Glass to give such notice, except to the extent that the rights and remedies of the indemnifying party shall have been materially prejudiced as a result of such failure or delay. The Client shall pay all costs and expenses, including reasonable attorneys' fees, incurred by Glass to enforce its rights under this Agreement. The Client agrees that, without Glass' prior written consent (which will not be unreasonably withheld), the Client will not settle, compromise or consent to the entry of any judgment in any pending or threatened claim, action, or proceeding or investigation in respect of which indemnification or contribution could be sought hereunder (whether or not Glass or any other Glass Party are an actual or potential party to such claim, action or

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proceeding or investigation), unless such settlement, compromise or consent includes an unconditional release of each Glass Party from all liability arising out of such claim, action or proceeding or investigation.

9.3 If for any reason the foregoing indemnification is determined to be unavailable to any Glass Party or insufficient to fully indemnify any such person, then the Client will contribute to the amount paid or payable by such person as a result of any such claims in such proportion as is appropriate to reflect both the relative benefit and the relative fault of the Client on the one hand, and the Glass Parties on the other hand, and any other relevant equitable considerations in connection with the matters as to which such claims relate, provided, however, that in no event shall the amount to be contributed by all Glass Parties in the aggregate exceed the amount of compensation actually received by Glass under this Agreement.

10. *Confidentiality.*

10.1 All information disclosed to Glass by the Client in connection with Glass' engagement under this Agreement, including without limitation information acquired from the Company's employees or inspection of the Company's property, and confidential information disclosed to Glass by third parties representing or acting for or on behalf of Client, shall be considered Confidential Information. Confidential Information shall not include information which (a) is now or subsequently becomes generally known or available by publication, commercial or otherwise, through no fault of the Glass, (b) is known by Glass at the time of the disclosure, (c) is independently developed by Glass without the use of any Confidential Information, (d) is information that the parties agree in writing may be disclosed by Glass, (e) is or becomes available to Glass on a non-confidential basis from a source other than the Client, provided that, to Glass' knowledge, such source was not prohibited from disclosing such information to Glass by a legal, contractual or fiduciary obligation owed to Client or (f) is information that must be disclosed pursuant to applicable law or legal, regulatory, or administrative process after compliance with the provisions hereof.

10.2 Glass shall keep all Confidential Information confidential and shall use the Confidential Information solely for purpose of providing the services to be furnished pursuant to this Agreement. Glass may make reasonable disclosures of Confidential Information to third parties in connection with the performance of its engagement under this Agreement and in connection with any dispute between Glass and the Client under or concerning this Agreement, and Glass will have the right to disclose to others in the normal course of business its involvement with the Client. Any written information produced by Glass shall be treated as Confidential Information, shall be delivered solely to the Client and, except as required by law or legal process, shall not be provided to any third party without the Client's consent.

10.3 If Glass receives any request (by order, subpoena or other legal process) to produce any Confidential Information, Glass will, unless prohibited by law or process, use its best efforts to provide the Client with timely notice of such request and, at the Client's request and expense, cooperate with the Client in any action the Client deems necessary or appropriate under the circumstances to protect the confidentiality of the Confidential Information.

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11. **Termination.** Glass' engagement may be terminated at any time by the Client, and Glass may terminate its engagement at any time, in each case by written notice and without liability or continuing obligation to the Client or Glass, except that following such termination (a) Glass shall remain entitled to any compensation accrued pursuant to Section 4 but not yet paid prior to termination and to reimbursement of expenses incurred prior to termination and (b) in the case of termination by the Client, Glass shall remain entitled to full payment of all Incentive Fees contemplated by Section 4 as provided in Schedule 2. Upon termination Glass may apply the Deposit to any amounts due under this Agreement, and any unused portion of the Deposit will be returned to the Client. All provisions of this Agreement, other than Sections 1 and 3, shall survive termination of Glass' engagement under this Agreement.

12. **Modification.** No modification, amendment or addition to or waiver of any provisions of this Agreement shall be valid or enforceable unless in writing and signed by all parties.

13. **Legal Construction.** The validity, interpretation and enforceability of this Agreement shall be determined in accordance with the substantive laws of the State of New York, exclusive of choice of law provisions. If any provisions of this Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein and to give effect as nearly as possible to the intent of the parties. This Agreement is the product of negotiations between the parties in which each has had the opportunity to be advised by counsel of its choosing, and therefore the rule of construction that an agreement is construed against the drafter thereof shall not be applicable to this Agreement. No action or proceeding, regardless of form, arising out of or related to this Agreement or the services provided by Glass pursuant to this Agreement may be brought by the Client more than twelve (12) months after the claim or cause of action first arose.

14. **No Third Party Benefit.** This Agreement is made solely for the benefit of the parties hereto, and no third party shall acquire any claim against any Glass Party as a result of this Agreement.

15. **Alternative Dispute Resolution.** Any claim or dispute concerning, relating to or arising out of this Agreement shall be resolved by binding arbitration in accordance with the rules of the American Arbitration Association or such other rules as may be agreed to by the parties. The arbitration shall be conducted in a location mutually agreed by the parties. If the parties fail to agree on the location within 30 days after either party requests arbitration, the arbitration shall be conducted in Chicago, Illinois. The prevailing party in any arbitration under this Agreement shall be entitled to recover from the other as part of the arbitration award reasonable costs and fees, including reasonable attorney's fees. Any arbitration award may be enforced by a court of competent jurisdiction in accordance with New York law. In the event legal action to enforce the arbitration award is necessary the prevailing party shall be entitled to recover its costs and expenses, including reasonable attorneys fees (whether incurred at the trial or appellate level, in an arbitration, in bankruptcy (including, without limitation, any adversary

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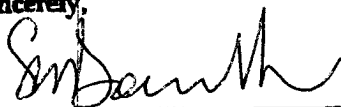
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proceeding, contested matter or application, or otherwise) in such action and in any appeals therefrom or reviews thereof.

16. **Notices.** All notices under or concerning this Agreement shall be in writing, may be given by personal delivery, overnight mail or United States mail, shall be effective only upon actual receipt, and shall be delivered to the party receiving notice at the address set forth in the preamble to this Agreement.

17. **General Provisions.** This Agreement shall be binding on the parties and their respective successors and assigns, but neither party may assign any benefit or delegate any duty under this Agreement, voluntarily or by operation of law, without the written consent of the other party. This Agreement constitutes the parties' entire agreement with respect to its subject matter and is intended to supersede all prior negotiations, discussions and agreement and fully to integrate the parties' agreement. This Agreement may be executed by facsimile and in any number of counterparts, each of which shall constitute an original and all of which shall constitute one agreement.


Sincerely,



Title: _____
Glass & Associates, Inc.
4571 Stephen Circle NW, Suite 130
Canton, OH 44718

AGREED TO AND ACCEPTED March 15, 2006.

CEP Products, LLC


Name: Anthony J. Murray
Title: CEO
Address: 3560 West Market St
Suite 340
Akron, Ohio 44333

Schedules:

Schedule 1: Description of Services

Schedule 2: Compensation and Incentive Fees

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Schedule 1: Description of Services

Scope:

Assessment of Company Business Plan's Feasibility

Glass previously delivered to the Company an information request list. The following scope below is based up the Company's delivery a substantially all of the information Glass requests.

Glass will prepare a thorough assessment of the Company's operations, financial condition, cash flow, credit worthiness and viability. Based upon the work performed, Glass will evaluate the feasibility of the Company's business plan. The assessment will focus on determining if sufficient liquidity exists to operate the business in accordance with its business plan with an appropriate level of risk.

More specifically, the firm will:

- Assess the feasibility of the Company's short-term liquidity plan, i.e., determine if sufficient liquidity exists in the plan to operate the business with an acceptable level of risk
- Perform a thorough assessment of each of the Company's operations by benchmarking key performance metrics against industry standards
- Visit select operations whose planned performance is anticipated to significantly vary from its historical results
- Identify key operating risks at the operating unit and or manufacturing site levels and their resulting liquidity impact
- Identify operational enhancements including productivity improvements or cost reduction opportunities by operating unit or manufacturing site and determine their liquidity impact
- Validate the likelihood of liquidity events identified by management and their impact on liquidity and projected results from operations
- Identify possible collateral enhancements and liquidity events not defined by the Company's business plan
- Evaluate the accuracy of the Company's integrated monthly financial projection by utilizing the results of the assessment to judge if they reflect the following:
 - Key economic drivers reflecting the operating metrics
 - Part profitability analysis
 - Liquidity events
 - Saving initiatives and other performance enhancements
 - Capital expenditures

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- o Program launch costs

Interface with Wachovia Capital Finance

Interface directly with Wachovia Capital Finance, communicating interim business plans, current performance information and strategic alternatives. We would ask that you consider signing a consent and release (included with the Advisory Service Agreement) that allows Glass to provide information which may include copies of plans, projections, assessments, timelines or other materials that we develop for the Company in the course of our engagement and to have such discussions directly with Wachovia Capital Finance without the Company present.

Deliverables

Glass will prepare interim briefings as necessary for management to understand our findings throughout the process. An executive summary will be prepared after each manufacturing site evaluation.

A draft assessment report will be reviewed with management so that executive management's input is reflected in the Glass report.

A Power Point presentation will be prepared that summarizes key assessment findings for presentation to Wachovia Capital Finance by both management and Glass.

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Schedule 2: Compensation and Incentive Fees

Glass Hourly Rates (In effect on the date of this Agreement in \$)

Principal	\$375 to \$550 per hour
Case Director	\$325 to \$450 per hour
Senior Consultant	\$250 to \$380 per hour
Consultant	\$200 to \$300 per hour
Clerical/Administrative	\$75 to \$95 per hour
Out-of-Pocket Expenses	At Cost

1. Glass shall be compensated for its services under this Agreement on an hourly basis at its standard hourly rates as set forth above. Invoices for fees and expenses will be submitted on a weekly basis and are due and payable upon receipt.
2. Fees for the outlined on Schedule 1 will not exceed \$150,000 plus reimbursable expenses.
3. Specific rates for this engagement will be:

<u>Professional</u>	<u>Role</u>	<u>Hourly Rate</u>
John DiDonato	Principal-in-Charge	\$450
TBD	Director	\$375
TBD	Senior Consultant	\$300
Sham Donnellan	Quality Principal	\$450

4. The time for other professionals and services, as required, will be charged per our standard rate schedule above.

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Schedule 3: Disclosure of Information to Lender Group

As part of our engagement pursuant to this Agreement, the lender group has requested that all information be shared directly with the lender group. In addition, the lenders have requested the right to have direct communication with Glass without Company consent or presence. Such information may include copies of plans, projections, assessments, timelines or other materials that we develop for the Company in the course of our engagement and as more fully described on Schedule 1 of the Agreement; such discussions may relate to such materials or any other matters that may arise in the course of our engagement.

Accordingly, the Company consents to Glass providing such materials and having such discussions directly with the lender group. The Company also hereby releases, acquits and forever discharges Glass from all present and future claims, demands, damages, liabilities, costs, losses, expenses, actions or causes of actions and suits or causes of suit, whether known or unknown, arising out of, relating to, or resulting from Glass providing such materials and having such discussions directly with the lender group.

Additionally, both the Company and Glass hereby confirm that any restrictions on work product usage, disclosure or confidentiality set forth in the Advisory Services Agreement shall not apply to any communications with, or documentation provided to, the lender group by Glass.

Acknowledged on behalf of CEP Products, LLC:



Name: Anthony S. MURKIN
Title: CEO

EXHIBIT B

PROPOSED ORDER

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

----- x
In re: :
: Case No. 06-61796
CEP HOLDINGS, LLC, et al.,¹ : (Jointly Administered)
: :
Debtors. : Chapter 11
: :
: Honorable Russ Kendig
----- x

**INTERIM ORDER, PURSUANT TO SECTIONS 327(a) AND 328 OF THE
BANKRUPTCY CODE AND BANKRUPTCY RULE 2014(a), AUTHORIZING
DEBTORS TO EMPLOY GLASS & ASSOCIATES AS FINANCIAL ADVISORS**

Upon the Application (the “**Application**”)² of CEP Holdings, LLC and its affiliated debtors and debtors-in-possession (each a “**Debtor**” and collectively, the “**Debtors**” or “**CEP**”) in the above-captioned Chapter 11 cases (the “**Cases**”), for entry of an order, pursuant to sections 327(a) and 328 of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Bankruptcy Rule 2016-1, authorizing the Debtors to employ Glass as Financial Advisors; the Court having reviewed the Application and having heard the statements of counsel in support of the relief requested therein at a hearing before the Court (the “**Hearing**”); and upon the Mallak Affidavit and the DiDinato Declaration; and the Court having found and concluded that (i) it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, (ii) this is a core proceeding, (iii) notice of the Application was sufficient under the circumstances, and (iv) the legal and factual bases set forth in the Application, Mallak Affidavit, the DiDinato Declaration, and at the Hearing establish just cause for the relief granted herein; and this Court having determined that

¹ The Debtors include: CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC.

² Capitalized terms not otherwise defined herein shall have the meanings given to them in the Application.

granting the relief requested in the Application is in the best interests of the Debtors, their estates and their creditors; and after due deliberation and sufficient cause appearing therefore;

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED on an interim basis.
2. Pursuant to sections 327(a) and 328 of the Bankruptcy Code, the Debtor, are authorized to employ and retain Glass as their financial advisors on the terms set forth in the Engagement Agreement and the Application, effective as of the commencement of these Cases.
3. Glass shall be compensated in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330, the Local Bankruptcy Rules and such procedures as may be fixed by order of this Court.
4. The final hearing on the Application (the “**Final Hearing**”) shall take place on [____], at 2:30 p.m. (prevailing Eastern Time). Pursuant to Federal Rule of Bankruptcy Procedure 4001(b), service of this Interim Order, along with the proposed final order, upon (a) the Office of the United States Trustee for the Northern District of Ohio, (b) the Debtors’ secured lenders, (c) the Debtors’ fifty (50) largest unsecured creditors on a consolidated basis shall constitute adequate notice of the Final Hearing, if served on or before close of business on September ___, 2006.
5. Any party wishing to object to the relief granted herein being granted on a permanent basis shall file such objection with the Court, together with proof of service thereof, and served upon: (a) Debtors’ counsel, Joseph F. Hutchins, Jr. at jhutchinson@bakerlaw.com, Thomas M. Wearsch at twearsch@bakerlaw.com and Eric R. Goodman at egoodman@bakerlaw.com; (b) counsel for any committee appointed in these cases; and (c) the

Office of the United States Trustee for the Northern District of Ohio, Howard M. Metzenbaum U.S. Courthouse, 201 Superior Ave., East - Suite 441, Cleveland, Ohio 44114, so as to be received no later than [____], 2006 at 4:00 p.m. (prevailing Eastern Time).

6. Any objection to the relief granted herein on a permanent basis must be filed with this Court in accordance with (a) Local Bankruptcy Rule 9037-1, (b) Court's General Order (Provisions For Electronic Case Filing), (c) General Order No. 02-2, dated September 6, 2002, and (d) Sections II (A) and (B) of the Electronic Case Filing (ECF) Administrative Procedures Manual – Administrative Procedures for Filing, Signing, Maintaining, and Verifying, and Serving Pleadings and Papers in the ECF System.

7. In the event an objection is timely served and filed in accordance with this Order, there shall be a hearing held on [____], 2006 at :__.m. (prevailing Eastern Time) to consider such objection, and pending entry of an order following the conclusion of said hearing, the relief granted herein shall remain in effect on an interim basis.

8. If no objection to the relief granted herein on a permanent basis is timely served and filed in accordance with this Order, this Order shall be deemed a final order without further notice or hearing and the Application shall be granted in its entirety, and the relief requested in the Application shall be made effective permanently *nunc pro tunc* to the Petition Date.

9. The Court shall retain jurisdiction over any matters arising from or relating to the implementation and interpretation of this Order.

10. The requirement pursuant to Local Bankruptcy Rule 9013-1(a) that the Debtors file a memorandum of law in support of the Application is hereby waived.

11. Notwithstanding the possible applicability of Bankruptcy Rules 6004(h), 7062, 9014 or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

Dated: September _____, 2006
Canton, OH

UNITED STATES BANKRUPTCY JUDGE