

EXHIBIT B

PROPOSED VANDALIA SALE AUCTION AND SALE HEARING NOTICE

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

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In re: :
 : Case No. 06-51848
CEP HOLDINGS, LLC, et al.,¹ : (Jointly Administered)
 :
Debtors. : Chapter 11
 :
 : Honorable Marilyn Shea-Stonum
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NOTICE RELATED TO MOTION FOR ORDER (A) GRANTING AUTHORITY FOR THE SALE OF CERTAIN EQUIPMENT PURSUANT TO § 363(b); (B) ESTABLISHING BIDDING PROCEDURES; (C) SETTING DATE FOR AUCTION AND HEARING ON APPROVAL OF SALE OF EQUIPMENT; AND (D) APPROVING FORM OF NOTICE

Introduction

1. The purpose of this Notice is to provide information about the filing of Chapter 11 petitions by CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC (collectively, “**CEP**” or the “**Debtors**”) and information regarding the proposed sale of the Debtors’ sixteen Ossberger Presses (the “**Presses**”) located at their Vandalia, Ohio facility.
2. The Chapter 11 case was filed in order to utilize the provisions of the Bankruptcy Code to sell substantially all of the assets and the business of the Debtors in an open, competitive bidding process, giving as much notice as possible to prospective purchasers who can make a determination whether to submit a bid for the purchase of the Debtors’ assets.
3. The information provided below discusses the proposed sale procedures for the sale of the Presses. For more information regarding the sale procedures, see the below section entitled “What You Can Do If You Want More Information”.
4. By motion (the “**Motion**”) dated October 13, 2006, the Debtors have sought approval to sell the Presses. By order (the “**Sale Procedures Order**”) dated November __, 2006, the Bankruptcy Court approved procedures for the sale of the Presses.

Sale Procedures for the Presses

5. The Debtors have proposed the sale of the Presses to Trelleborg Prodyn Inc. through an Asset Purchase Agreement (the “**Purchase Agreement**”), dated October 11, 2006. A copy of the Purchase Agreement is attached to the Sale Motion as Exhibit A. The following procedures (the “**Sale Procedures**”) for the Presses are approved by the Sale Procedures Order:

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

Bidder Qualifications

6. Only qualified bidders (the “**Qualified Bidders**”) may submit an offer to purchase the Presses. Persons or entities who wish to become Qualified Bidders (“**Proposed Qualified Bidders**”)² must submit an offer to purchase all or any portion of the Presses on or before 5:00 p.m. (eastern time) on November __, 2006 (the “**Bid Deadline**”), and must comply with each of the following requirements for its bid to be considered by the Debtors (a “**Qualified Bid**”):

- a. Provide the Debtors with evidence that, in the reasonable discretion of the Debtors, establishes that the Proposed Qualified Bidder has sufficient financial ability to close and consummate a cash sale on the terms set forth in its bid pursuant to an Overbid Purchase Agreement (as defined below). Any Proposed Qualified Bidder shall provide Debtors and Debtors’ counsel, within twenty-four (24) hours after Debtors’ request, with financial statements and other documents requested by the Debtors relating to its business activities and its ability to perform in the event that its bid is accepted.
- b. Unless previously delivered to Debtors, execute and deliver to the Debtors a confidentiality agreement (the “**Confidentiality Agreement**”) to be provided by Debtors, prior to conducting any due diligence or obtaining information considered confidential by Debtors.
- c. Submit an executed form of the asset purchase agreement (as may be subsequently modified pursuant to the Bid Procedures, an “**Overbid Purchase Agreement**”), marked to show all changes from the Purchase Agreement and include with such submission all schedules and exhibits with respect thereto.
- d. Provide for a date by which the transactions under the Overbid Purchase Agreement must close (a “**Closing Date**”), which shall as soon as practicable after the last of the conditions set forth in Articles VII thereof is satisfied or waived, but in no event later than three business days after entry of the Sale Order (as defined below).
- e. Tender a good faith deposit in the form of an electronic wire transfer of immediately available funds, or a bank or certified check, in the amount of \$100,000 to counsel to the Debtors (or, in the case of a wire transfer of immediately available funds, to an account designated by Debtors’ counsel), which will be deposited and maintained in a segregated escrow account subject to the terms hereof. If a Proposed Qualified Bidder becomes the Successful Bidder (as defined below), its deposit will be applied towards the amount of the Successful Bid (as defined below). All deposits of Qualified Bidders shall be held by the Debtors and returned on the earlier to occur of (x) the date of closing of the transactions under the Successful Bidder’s Purchase Agreement and (y) the date the Debtors abandon the sales process contemplated hereby. Any deposit tendered by a Qualified Bidder that becomes the Successful Bidder shall be (i) forfeited to the Debtors (without prejudice to any other remedies available to the Debtors for such breach) in the event that such Successful Bidder breaches its obligations under its Overbid Purchase Agreement, or (ii) returned to such Successful Bidder in the event that such Successful Bidder’s Overbid Purchase Agreement is terminated other than by reason of any breach by such Successful Bidder of any of its obligations in connection therewith.
- f. Provide a written statement that (i) it agrees, and intends its bid, to comply with the Bidding Procedures and the terms of this Order, as well as with such other terms and procedures as may be imposed by the Court or the Debtors on the Sale Auction, at or

² Trelleborg shall be deemed a Qualified Bidder and its bid a Qualified Bid.

prior to the Sale Auction; (ii) its bid (as the same may be enhanced at the Sale Auction) shall be irrevocable through the later to occur of the conclusion of the Sale Hearing or, if it is the Successful Bid or the second or third highest bid, December 19, 2006; (iii) that it believes in good faith that its bid constitutes a Qualified Bid; (iv) its deposit shall be treated in accordance with the provisions of this Order; and (v) its bid (as the same may be enhanced at the Sale Auction) is not subject to any due diligence or financing conditions.

Delivery of Qualified Bids

7. Any Qualified Bids for the Presses shall be on terms and conditions at least as favorable (as determined by Debtors in their business judgment) as the terms of the Purchase Agreement.

8. All Qualified Bids shall be in writing (and shall be accompanied by a redline of such Overbid Purchase Agreement against the Purchase Agreement), with copies of such bids (including accompanying redlined Overbid Purchase Agreement) to be served on and received by the Bid Deadline by:

- a. the Debtors' counsel, Joseph F. Hutchinson, Jr. and Thomas M. Wearsch, Baker & Hostetler LLP, 3200 National City Center, 1900 East Ninth Street, Cleveland, Ohio 44114;
- b. the Debtors' investment bankers, James Stephenson, Glass & Associates, c/o CEP Holdings, LLC, 3650 W. Market Street, Suite 340, Akron, Ohio 44333;
- c. counsel to the Creditors Committee – Mark Freedlander and Sally Edison, McGuire Woods, Dominion Tower, 625 Liberty Avenue, 23rd Floor, Pittsburgh, Pennsylvania 15222-3142;
- d. counsel to the Lender – Jeremy Downs and Shira Isenberg, Goldberg Kohn, 55 East Monroe, Suite 3700, Chicago, Illinois 60603;
- e. Trelleborg – Adam H. Bloomenstein, Trelleborg Corp., 445 Enterprise Court, Bloomfield Hills, MI 48302; and
- f. the United States Trustee – Maria Giannirakis, Office of the United States Trustee, Howard M. Metzenbaum U.S. Courthouse, 201 Superior Ave., East, Suite 441, Cleveland, Ohio 44114.

9. Only (a) Qualified Bidders that submit Qualified Bids and (b) Trelleborg will be entitled to participate in the Sale Auction.

The Sale Auction

10. The Debtors shall conduct an auction for the Presses (the “**Sale Auction**”) at the offices of Debtors' counsel, Baker & Hostetler, LLP, 3200 National City Center, 1900 East Ninth Street, Cleveland, Ohio 44114, on November __, 2006 at 9:00 a.m. (eastern time). Bidding at the Sale Auction will commence with the offer represented by the Purchase Agreement. The initial overbid (the “**Initial Overbid**”) by a Qualified Bidder (other than Trelleborg) for the Presses shall be, at a minimum, in an amount equal to the Purchase Price set forth in the Purchase Agreement plus \$100,000.

11. Thereafter, any further overbid with respect to the Presses shall be in increments of at least \$25,000 and bidding shall continue in \$25,000 increments, until all Qualified Bidders have made their final offers on a sale of the Presses.

12. Trelleborg is not permitted to credit bid any portion of the Break-Up Fee (as defined below) in any overbid it may elect to make on the Presses.

13. The Debtors, in consultation with their financial advisor, shall have the sole right and discretion to conduct the auction in the manner the Debtors reasonably determine is most likely to maximize the value of the Presses under the circumstances. At the conclusion of the Sale Auction, and after consultation with Lender, the Debtors shall announce their determination as to the highest or otherwise best bid for the Presses (the “**Successful Bid**”), and the Qualified Bidder in respect thereof will become the “Successful Bidder”. In consultation with the Lender, the Debtors shall have the right to determine which Qualified Bid, if any, is the highest or otherwise best bid at the Sale Auction. The Debtors have the right to take into account any and all matters that the Debtors, in the sound exercise of their business judgment, deem appropriate to take into account in making the determination as to which bid is the highest and otherwise best bid, subject to the terms of the Sale Procedures Order. Formal acceptance of a Successful Bid, however, shall not occur unless and until the Court enters an order (a “**Sale Order**”) in form and substance satisfactory to the Debtors and the Successful Bidder approving the Successful Bid and authorizing the Debtors to consummate the sale to the Successful Bidder in accordance with the Purchase Agreement or the Overbid Purchase Agreement, as the case may be, following the conclusion of the Sale Hearing.

14. Upon the failure to consummate the sale of the Presses to the Successful Bidder in accordance with the Purchase Agreement or an Overbid Purchase Agreement, as the case may be, because of a breach or failure to consummate the sale on the part of the Successful Bidder, the Debtors shall (with the prior written consent Lender) require the bidder having the next highest or otherwise best Qualified Bid to buy the Presses under its Purchase Agreement or Overbid Purchase Agreement, as the case may be and as modified at the Sale Auction. In all cases, a Qualified Bidder who has been offered the Presses for sale in accordance with this paragraph shall automatically become the Successful Bidder, and its Qualified Bid shall automatically become the Successful Bid, without further order of the Court.

15. Nothing herein shall prohibit Lender from submitting a credit bid pursuant to Section 363(k) and Lender shall be deemed a Qualified Bidder.

Proceeds

16. The proceeds of all sales of the Debtors’ assets pursuant to the Sale Motion shall be applied pursuant to the Financing Order, including any final order thereon.

What You Can Do If You Want More Information

17. If you want more detailed information concerning the sale of the Presses or any of the bid procedures or any other item or matter having to do with the effort to sell the Debtors’ assets, you can visit the Debtors’ bankruptcy website www.bmcgroup.com/cep to obtain a copy of all pleadings filed in these cases and the Orders of the Bankruptcy Court authorizing the auctions and bidding procedures.

Dated: October __, 2006
Cleveland, Ohio

Baker & Hostetler LLP
Joseph F. Hutchinson (OH 0018210)
Thomas M. Wearsch (OH 0078403)
3200 National City Center
1900 East Ninth Street
Cleveland, Ohio 44114
(216) 621-0200

*Counsel for the Debtors and
Debtors in Possession*