

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

----- X
In re: :
 : Case No. 06-51848
CEP HOLDINGS, LLC, et al.,¹ : (Jointly Administered)
 :
Debtors. : Chapter 11
 :
 : Honorable Marilyn Shea-Stonum
----- X

**MOTION FOR AN EXPEDITED HEARING ON
MOTION FOR APPROVAL OF STIPULATED ORDER**

CEP Holdings, LLC and its debtor affiliates, debtors and debtors-in-possession in the above-captioned cases (the “**Debtors**”), hereby file this Motion for an Expedited Hearing (this “**Motion**”) on the Motion for Approval of Stipulated Order (the “**Approval Motion**” filed contemporaneously herewith). In support of this Motion, the Debtors respectfully state as follows:

BACKGROUND

1. Concurrently herewith the Debtors filed the Approval Motion requesting that this Court approve and enter the Stipulated Order which is attached thereto as Exhibit A. In the Stipulated Order, the Debtors, the Committee and Wachovia Capital Finance Corporation (Central) (“**WCFC**”) committed to a process whereby the Debtors can continue to sell Customer Equipment in the ordinary course of the Debtors’ businesses under Section 363(c)(1). The continuing sales of the Customer Equipment in the ordinary course will maximize the value of these assets for the Debtors’ estates. While the Debtors do not believe that an order of this Court

is required to sell assets in the ordinary course, out of an abundance of caution, the parties have sought approval of the Stipulated Order.

RELIEF REQUESTED

2. By this Motion, the Debtors request that the Court enter an Order pursuant to Bankruptcy Rule 9006 shortening the time required for notice of the Approval Motion and scheduling an expedited hearing on the Approval Motion no later than October 24, 2006.

BASIS FOR RELIEF

3. Bankruptcy Rule 9006 permits the Court to reduce the time period prescribed for notice of certain actions “for cause shown.” The Debtors submit that there is sufficient cause to justify shortening the standard notice period for the relief requested in the Approval Motion.

4. Under the terms of this Court’s Case Management Order, a hearing on the Approval Motion will be set for November 7, 2006. An expedited hearing on the Approval Motion is necessary, because the Stipulated Order will be mooted if a hearing is not held on or before October 24, 2006, the next scheduled hearing date under the Case Management Order.

5. As explained in the Approval Motion, the value of the Customer Equipment to anyone other than the respective customer is nothing more than the value of the equipment as scrap metal. Because the exiting customers need this equipment, they are willing to pay far in excess of scrap value. For example, the Debtors have received one offer of \$55,000 for Customer Equipment, which equipment is worth about \$5,000 as scrap metal.

6. The Stipulated Order confirms the authority of the Debtors to continue its practice of completing such sales and must be approved on an expedited basis because there is a short

(continued)

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

window of opportunity to close sales, such as the one described above. Although the exiting customers who have requested to purchase the Customer Equipment need the equipment, they can have it reproduced. This process can take a couple of weeks or longer and is associated with higher costs. The exiting customers have conveyed an immediate need to make a decision on whether to pursue a purchase of the Customer Equipment from the Debtors or have new equipment made for them. Once a customer has committed to have new equipment made for them, they will have no reason to purchase the Customer Equipment from the Debtors. Rather than receive substantial value, the Debtors will be left with scrap metal value only.

7. The exiting customers have an immediate need to make a decision on whether to purchase Customer Equipment or have new equipment made, and all material parties-in-interest have stipulated to the relief requested. It is in the best interests of the Debtors' creditors and estates that the Approval Motion be heard and approved on an expedited basis.

WHEREFORE, The Debtors respectfully requests that the Court enter an Order substantially in the form of Exhibit A hereto scheduling a hearing on the Approval Motion no later than October 24, 2006.

Dated: October 16, 2006
Cleveland, Ohio

Respectfully submitted,

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

By: /s/ Joseph F. Hutchinson, Jr.
One of Their Attorneys
Joseph F. Hutchinson, Jr. (0018210)
Thomas M. Wearsch (0078403)
Eric R. Goodman (0076035)
BAKER & HOSTETLER LLP
3200 National City Center
1900 East 9th Street
Cleveland, Ohio 44114-3485

Counsel for the Debtors and Debtors-in-possession