

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

In re:) Chapter 11
CEP HOLDINGS, LLC,)
Debtor.) Case No. 06-51848
)
)

SCHEDULES OF ASSETS AND LIABILITIES

BAKER & HOSTETLER LLP

Joseph F. Hutchinson, Jr.

Thomas M. Wearsch

Eric R. Goodman

3200 National City Center
1900 East Ninth Street
Cleveland, Ohio 44114-3485
Telephone: (216) 621-0200
Facsimile: (216) 696-0740

Counsel for the Debtor and
Debtor in Possession

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

| | |
|----------------------------------|--------------------------|
| In re: CEP Holdings, LLC, | Case No. 06-51848 |
| Debtor. | Chapter 11 |

GENERAL NOTES

On September 20, 2006 (the "Petition Date"), CEP Holdings, LLC (the "Debtor"), along with Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC, filed a voluntary petition in the United States Bankruptcy Court for the Northern District of Ohio ("Court"). The case is being administered under Case No. 06-51848.

The Schedules of Assets and Liabilities (the "Schedules") and the Statement of Financial Affairs (the "Statement") of the Debtor have been prepared pursuant to 11 U.S.C. § 521 and Rule 1007 of the Federal Rules of Bankruptcy Procedure by management of the Debtor with the assistance of its advisors and are unaudited. While the Debtor has made reasonable efforts to ensure that the Statement and the Schedules are accurate and complete based on information that was available to the Debtor at the time of preparation, subsequent information or discovery may result in material changes to the Schedules and the Statement, and inadvertent errors or omissions may exist. Moreover, the Statement and the Schedules contain unaudited information that is subject to further review and potential adjustment. Furthermore, nothing contained in the Statement and the Schedules shall constitute a waiver of rights or admission with respect to this Chapter 11 case including, but not limited to, any issues involving equitable subordination and/or causes of action arising under the provisions of Chapter 5 of the Bankruptcy Code and other relevant nonbankruptcy laws to recover assets or avoid transfers.

Amendment. The Debtor reserves all rights to amend and/or supplement the Statement and the Schedules as is necessary and appropriate.

Basis of Presentation. Given the uncertainty surrounding the collection, valuation and ownership of certain assets and the valuation and nature of certain liabilities, to the extent that the Debtor shows more assets than liabilities, this is not an admission that the Debtor was solvent on the Petition Date or at any time prior to the Petition Date. Likewise, to the extent that the Debtor shows more liabilities than assets, this is not an admission that the Debtor was insolvent at the Petition Date or any time prior to the Petition Date.

Causes of Action. The Debtor, despite efforts, may not have identified and/or set forth all of its causes of action (filed or potential) against third parties as assets in the Schedules and the Statement. The Debtor reserves all of its rights with respect to any causes of action it may have. Nothing in these General Notes, the Statement or the Schedules shall be deemed a waiver of any such causes of action.

Claims Description. Any failure to designate a claim on the Schedules or in the Statement as "disputed," "contingent" or "unliquidated" does not constitute an admission by the Debtor that such amount is not "disputed," "contingent" or "unliquidated." The Debtor reserves the right to dispute any claim reflected on the Schedules or the Statement on any grounds, including, but not limited to, amount, liability or classification, or to otherwise subsequently designate such claims as "disputed," "contingent" or "unliquidated." The Debtor reserves the right to amend the Schedules and the Statement accordingly.

Current Market Value – Net Book Value. The Debtor believes it would be an inefficient use of estate assets for the Debtor to obtain current market valuations of all of its assets. Accordingly, unless otherwise indicated, net book values are reflected on the Schedules and the Statement. For this reason, amounts

ultimately realized will vary from net book value and such variance may be material. In addition, the amounts shown for liabilities exclude items identified as "Unknown" or "Undetermined" and, thus, ultimate liabilities may differ materially from those stated in the Statement and Schedules.

Dates. Unless otherwise indicated, all information is as of the Petition Date. The claims listed in the Schedules arose or were incurred on various dates. The Debtor does not list a specific date of occurrence for each and every claim.

Excluded Assets and Liabilities. The Debtor may have excluded certain immaterial assets and liabilities.

Insiders. The Debtor has included all payments made during the one-year period preceding the Petition Date to any individual deemed an "Insider." The Debtor has defined "Insider" as any individual that has served as either an officer or director of the Debtor within the one-year period prior to the Petition Date. Persons listed as "Insiders" have been included for informational purposes only. The Debtor does not take any position with respect to (a) such person's influence over the control of the Debtor, (b) the management responsibilities or functions of such individual, (c) the decision-making or corporate authority of such individual, or (d) whether such individual could successfully argue that he or she is not an "Insider" under applicable law. The Debtor has also made certain payments to affiliates of insiders, and those payments are reflected in the Debtor's books and records.

Inventory. Inventory where applicable is presented without consideration for any potential warehousemen's or similar liens.

Paid Claims. Certain prepetition fixed, liquidated and undisputed unsecured claims owing as of the Petition Date were paid in accordance with certain First Day orders before the date of the filing of the Schedules and the Statement. As such, certain Schedules may list amounts payable as of the Petition Date, without reduction for payments made after the Petition Date.

Schedule D – Creditors Holding Secured Claims. Except as otherwise agreed pursuant to a stipulation or agreed order or general order entered by the Court, the Debtor reserves the right to dispute or challenge the validity, perfection or immunity from avoidance of any lien purported to be granted or perfected in any specific asset to a creditor listed on Schedule D. Moreover, although the Debtor may have scheduled claims of various creditors as secured claims, the Debtor reserves all rights to dispute or challenge the secured nature of any such creditor's claim or the characterization of the structure of any such transaction or any document or instrument (including, without limitation, any intercompany agreement) related to such creditor's claim. The descriptions provided in Schedule D are intended only to be a summary. Reference to the applicable loan agreements and related documents is necessary for a complete description of the collateral and the nature, extent and priority of any liens. Nothing in the General Notes, the Schedules or the Statement shall be deemed a modification or interpretation of the terms of such agreements. Except as specifically stated herein, real property lessors, utility companies and other parties that may hold security deposits have not been listed on Schedule D. The Debtor has not included on Schedule D parties that may believe their claims are secured through setoff rights, deposits posted by, or on behalf of, the Debtor, or inchoate statutory lien rights.

Schedule E – Creditors Holding Unsecured Priority Claims. The Debtor reserves the right to dispute or challenge whether creditors listed on Schedule E are entitled to priority claims. Schedule E does not include priority employee claims that were paid pursuant to the Interim Order, Pursuant to Sections 105(a), 363(b), 507(a)(4), 507(a)(5) and 541(d) of the Bankruptcy Code, (I) Authorizing the Debtors to Pay: (A) Prepetition Employee and Independent Contractor Wages, Salaries and Related Items; (B) Prepetition Employee and Independent Contractor Business Expenses; (C) Prepetition Contributions to and Benefits Under Employee Benefit Plans; (D) Prepetition Employee Payroll Deductions and Withholdings; (E) Additional Workforce Costs and (F) All Costs and Expenses Incident to the Foregoing Payments and Contributions; and (II) Granting Certain Related Relief.

Schedule F – Creditors Holding Unsecured Nonpriority Claims. Schedule F does not include certain deferred charges, deferred liabilities or general reserves. Such amounts are, however, reflected on the Debtor's books and records as required in accordance with GAAP. Such accruals are general estimates of liabilities and do not represent specific claims as of the Petition Date. The claims listed in Schedule F arose or were incurred on various dates. In certain instances, the date on which a claim arose is an open issue of fact. While best efforts have been made, determination of each date upon which each claim in Schedule F was incurred or arose would be unduly burdensome and cost prohibitive and, therefore, the Debtor does not list a date for each claim listed on Schedule F.

Certain creditors owe amounts to the Debtor and may have valid setoff or recoupment rights with respect to such amounts. The Debtor has not reviewed the validity of any such setoff rights and hereby reserves all rights to challenge such setoff or recoupment rights.

Schedule F contains information regarding pending litigation involving the Debtor. The amounts for these potential claims are listed as undetermined and marked as contingent, unliquidated and disputed in the Schedules.

Schedule G – Executory Contracts and Unexpired Leases. The business of the Debtor is complex. While reasonable efforts have been made to ensure the accuracy of Schedule G, inadvertent errors, omissions or over-inclusion may have occurred. Listing a contract, agreement or lease on Schedule G does not constitute an admission that such contract, agreement or lease is an executory contract or unexpired lease or that such contract or agreement was in effect on the Petition Date or is valid or enforceable. Any and all of the Debtor's rights, claims and causes of action with respect to the contracts, agreements and leases listed on Schedule G are hereby reserved and preserved. In addition, the Debtor may have entered into various other types of agreements in the ordinary course of its business, such as indemnity agreements, supplemental agreements, amendments/letter agreements, and confidentiality agreements. Such documents may not be set forth in Schedule G. The Debtor reserves all of its rights to dispute or challenge the characterization of the structure of any transaction, or any document or instrument related to a creditor's claim.

Omission of a contract, agreement or lease from Schedule G does not constitute an admission that such omitted contract or agreement is not an executory contract or unexpired lease. The Debtor's rights under the Bankruptcy Code with respect to any such omitted contracts, agreements or leases are not impaired by the omission. Schedule G may be amended at any time to add any omitted contract, agreement or lease.

Totals. All totals that are included in the Schedules represent totals of all known amounts included in the Debtor's books and records at the time of the Petition Date. To the extent there are unknown or undetermined amounts, the actual total may be different than the listed total.

Trade Accounts Receivable and Accounts Payable. Such accounts are presented net of allowance for doubtful accounts, but without consideration for any liabilities related to mutual counterparty accounts payable, open or terminated contract liabilities, liquidated damages, setoff rights or collateral held by the Debtor unless otherwise stated. Likewise, accounts payable are shown without consideration for accounts receivable, open or terminated contracts, liquidated damages, setoff rights or collateral that has been posted on behalf of the counterparty.

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

In re CEP Holdings, LLC,
Debtor

Case No. 06-51848

Chapter 11

SUMMARY OF SCHEDULES

Indicate as to each schedule whether that schedule is attached and state the number of pages in each. Report the totals from Schedules A, B, D, E, F, I, and J in the boxes provided. Add the amounts from Schedules A and B to determine the total amount of the debtor's assets. Add the amounts from Schedules D, E, and F to determine the total amount of the debtor's liabilities.

| NAME OF SCHEDULE | ATTACHED (YES/NO) | NO. OF SHEETS | AMOUNTS SCHEDULED | | |
|---|----------------------|---------------|-------------------|-----------------|-----------------|
| | | | ASSETS | LIABILITIES | OTHER |
| A - Real Property | Yes | 1 | \$0.00 | | |
| B - Personal Property | Yes | 6 | \$0.00 | | |
| C - Property Claimed As Exempt | Yes | 0 | | | N/A |
| D - Creditors Holding Secured Claims | Yes | 1 | | \$29,330,000.00 | |
| E - Creditors Holding Unsecured Priority Claims | Yes | 0 | | \$0.00 | |
| F - Creditors Holding Unsecured Nonpriority Claims | Yes | 0 | | \$0.00 | |
| G - Executory Contracts and Unexpired Leases | Yes | 0 | | | |
| H - Codebtors | Yes | 1 | | | |
| I - Current Income of Individual Debtor(s) | No | | | | N/A |
| J - Current Expenditures of Individual Debtor(s) | No | | | | N/A |
| Total Number of Sheets In ALL Schedules | | 9 | | | |
| Total Assets | | | \$0.00 | | |
| | | | Total Liabilities | | \$29,330,000.00 |

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a co-tenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, or both own the property by placing an 'H', 'W', 'J', or 'C' in the column labeled 'Husband, Wife, Joint or Community.' If the debtor holds no interest in real property, write 'None' under 'Description and Location of Property.'

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G- Executory Contracts and Unexpired Leases.

If any entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write 'None' in the column labeled 'Amount of Secured Claim.'

If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

| DESCRIPTION AND LOCATION OF PROPERTY | NATURE OF DEBTOR'S INTEREST IN PROPERTY | HUSBAND, WIFE, JOINT OR COMMUNITY | AMOUNT OF SECURED CLAIM |
|--------------------------------------|---|---|-------------------------|
| | | CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION | |
| None | | | N/A |

SCHEDULE B - PERSONAL PROPERTY

Except as directed below, list all personal property of the debtor of whatever kind. If the debtor has no property in one or more of the categories, place an "X" in the appropriate position in the column labeled "None". If additional space is needed in any category attach a separate sheet properly identified with the case name, case number, and the number of the category. If the debtor is married, state whether husband, wife, or both own the property by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community". If the debtor is an individual or a joint petition is filed, state the amount of any exemptions claimed only in Schedule C - Property Claimed as Exempt.

Do not list interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If the property is being held for the debtor by someone else, state that person's name and address under "Description and Location of Property". If providing the information requested in this schedule, do not include the name or address of a minor child. Simply state "a minor child."

| TYPE OF PROPERTY | NONE | HUSBAND, WIFE, JOINT OR COMMUNITY | CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION |
|---|-------------------------------------|--------------------------------------|--|
| | | | |
| 01 CASH ON HAND. | <input checked="" type="checkbox"/> | | |
| 02 CHECKING, SAVINGS OR OTHER FINANCIAL ACCOUNTS, CERTIFICATES OF DEPOSIT, OR SHARES IN BANKS, SAVINGS AND LOAN, THRIFT, BUILDING AND LOAN, AND HOMESTEAD ASSOCIATIONS, OR CREDIT UNIONS, BROKERAGE HOUSES, OR COOPERATIVES. | <input checked="" type="checkbox"/> | | |
| 03 SECURITY DEPOSITS WITH PUBLIC UTILITIES, TELEPHONE COMPANIES, LANDLORDS, AND OTHERS. | <input checked="" type="checkbox"/> | | |
| 04 HOUSEHOLD GOODS AND FURNISHINGS, INCLUDING AUDIO, VIDEO, AND COMPUTER EQUIPMENT. | <input checked="" type="checkbox"/> | | |

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

| TYPE OF PROPERTY | NONE ----- DESCRIPTION AND LOCATION OF PROPERTY | HUSBAND, WIFE, JOINT OR COMMUNITY ----- CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION |
|--|--|---|
| 05 BOOKS, PICTURES AND OTHER ART OBJECTS, ANTIQUES, STAMP, COIN, RECORD, TAPE, COMPACT DISC, AND OTHER COLLECTIONS OR COLLECTIBLES. | <input checked="" type="checkbox"/> | |
| | | |
| 06 WEARING APPAREL. | <input checked="" type="checkbox"/> | |
| | | |
| 07 FURS AND JEWELRY. | <input checked="" type="checkbox"/> | |
| | | |
| 08 FIREARMS AND SPORTS, PHOTOGRAPHIC, AND OTHER HOBBY EQUIPMENT. | <input checked="" type="checkbox"/> | |
| | | |
| 09 INTERESTS IN INSURANCE POLICIES. NAME INSURANCE COMPANY OF EACH POLICY AND ITEMIZE SURRENDER OR REFUND VALUE OF EACH. | <input checked="" type="checkbox"/> | |
| | | |
| 10 ANNUITIES. ITEMIZE AND NAME EACH INSURER. | <input checked="" type="checkbox"/> | |
| | | |
| 11 INTERESTS IN AN EDUCATION IRA AS DEFINED IN 26 U.S.C. § 530(b)(1) OR UNDER A QUALIFIED STATE TUITION PLAN AS DEFINED IN 26 U.S.C. § 529(b)(1). GIVE PARTICULARS. (FILE SEPARATELY THE RECORD(S) OF ANY SUCH INTEREST(S). 11 U.S.C. § 521(c); RULE 1007(b)). | <input checked="" type="checkbox"/> | |
| | | |

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

| TYPE OF PROPERTY | NONE ----- DESCRIPTION AND LOCATION OF PROPERTY | HUSBAND, WIFE, JOINT OR COMMUNITY ----- CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION |
|---|--|---|
| 12 INTERESTS IN IRA, ERISA, KEOGH, OR OTHER PENSION OR PROFIT SHARING PLANS. ITEMIZE. | <input checked="" type="checkbox"/> | |
| 13 STOCK AND INTERESTS IN INCORPORATED BUSINESSES. ITEMIZE. | <input type="checkbox"/> INTEREST IN CREATIVE ENGINEERED POLYMER PRODUCTS, LLC | \$0.00 |
| 14 INTERESTS IN PARTNERSHIPS OR JOINT VENTURES. ITEMIZE. | <input checked="" type="checkbox"/> | |
| 15 GOVERNMENT AND CORPORATE BONDS AND OTHER NEGOTIABLE AND NON-NEGOTIABLE INSTRUMENTS. | <input checked="" type="checkbox"/> | |
| 16 ACCOUNTS RECEIVABLE. | <input checked="" type="checkbox"/> | |
| 17 ALIMONY, MAINTENANCE, SUPPORT, AND PROPERTY SETTLEMENTS TO WHICH THE DEBTOR IS OR MAY BE ENTITLED. GIVE PARTICULARS. | <input checked="" type="checkbox"/> | |
| 18 OTHER LIQUIDATED DEBTS OWING DEBTOR INCLUDE TAX REFUNDS. GIVE PARTICULARS. | <input checked="" type="checkbox"/> | |

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

| TYPE OF PROPERTY | <p align="center">NONE</p> <hr/> <p align="center">DESCRIPTION AND LOCATION OF PROPERTY</p> | <p align="center">HUSBAND, WIFE, JOINT OR COMMUNITY</p> <hr/> <p align="center">CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION</p> |
|---|---|--|
| 19 EQUITABLE OR FUTURE INTERESTS, LIFE ESTATES, AND RIGHTS OR POWERS EXERCISABLE FOR THE BENEFIT OF THE DEBTOR OTHER THAN THOSE LISTED IN SCHEDULE OF REAL PROPERTY. | <input checked="" type="checkbox"/> | |
| 20 CONTINGENT AND NON-CONTINGENT INTERESTS IN ESTATE OF A DECEDENT, DEATH BENEFIT PLAN, LIFE INSURANCE POLICY, OR TRUST. | <input checked="" type="checkbox"/> | |
| 21 OTHER CONTINGENT AND UNLIQUIDATED CLAIMS OF EVERY NATURE, INCLUDING TAX REFUNDS, COUNTERCLAIMS OF THE DEBTOR, AND RIGHTS TO SETOFF CLAIMS. GIVE ESTIMATED VALUE OF EACH. | <input checked="" type="checkbox"/> | |
| 22 PATENTS, COPYRIGHTS, AND OTHER INTELLECTUAL PROPERTY. GIVE PARTICULARS. | <input checked="" type="checkbox"/> | |
| 23 LICENSES, FRANCHISES, AND OTHER GENERAL INTANGIBLES. GIVE PARTICULARS. | <input checked="" type="checkbox"/> | |
| | | |

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

| TYPE OF PROPERTY | <p align="center">NONE</p> <p align="center">-----</p> <p align="center">DESCRIPTION AND LOCATION OF PROPERTY</p> | <p align="center">HUSBAND, WIFE, JOINT OR COMMUNITY</p> <p align="center">-----</p> <p align="center">CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION</p> |
|--|---|--|
| 24 CUSTOMER LISTS OR OTHER COMPILATIONS CONTAINING PERSONALLY IDENTIFIABLE INFORMATION (AS DEFINED IN 11 U.S.C. § 101(41A)) PROVIDED TO THE DEBTOR BY INDIVIDUALS IN CONNECTION WITH OBTAINING A PRODUCT OR SERVICE FROM THE DEBTOR PRIMARILY FOR PERSONAL, FAMILY, OR HOUSEHOLD PURPOSES. | <input checked="" type="checkbox"/> | |
| 25 AUTOMOBILES, TRUCKS, TRAILERS, AND OTHER VEHICLES AND ACCESSORIES. | <input checked="" type="checkbox"/> | |
| | | |
| 26 BOATS, MOTORS, AND ACCESSORIES. | <input checked="" type="checkbox"/> | |
| | | |
| 27 AIRCRAFT AND ACCESSORIES. | <input checked="" type="checkbox"/> | |
| | | |
| 28 OFFICE EQUIPMENT, FURNISHINGS, AND SUPPLIES. | <input checked="" type="checkbox"/> | |
| | | |
| 29 MACHINERY, FIXTURES, EQUIPMENT AND SUPPLIES USED IN BUSINESS. | <input checked="" type="checkbox"/> | |
| | | |
| 30 INVENTORY. | <input checked="" type="checkbox"/> | |
| | | |
| 31 ANIMALS. | <input checked="" type="checkbox"/> | |
| | | |

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

**SCHEDULE B - PERSONAL PROPERTY
(Continuation Sheet)**

| TYPE OF PROPERTY | NONE | DESCRIPTION AND LOCATION OF PROPERTY | HUSBAND, WIFE, JOINT OR COMMUNITY CURRENT VALUE OF DEBTOR'S INTEREST IN PROPERTY, WITHOUT DEDUCTING ANY SECURED CLAIM OR EXEMPTION |
|---|-------------------------------------|--------------------------------------|---|
| 32 CROPS - GROWING OR HARVESTED. GIVE PARTICULARS. | <input checked="" type="checkbox"/> | | |
| | | | |
| 33 FARMING EQUIPMENT AND IMPLEMENTS. | <input checked="" type="checkbox"/> | | |
| | | | |
| 34 FARM SUPPLIES, CHEMICALS, AND FEED. | <input checked="" type="checkbox"/> | | |
| | | | |
| 35 OTHER PERSONAL PROPERTY OF ANY KIND NOT ALREADY LISTED. ITEMIZE. | <input checked="" type="checkbox"/> | | |
| | | | |

Sheet no. 6 of 6 sheets attached to Schedule of
Personal Property

(Use only on the last page of the completed Schedule B)

| |
|--------|
| \$0.00 |
|--------|

(Report total also on Summary of Schedules)

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

SCHEDULE C - PROPERTY CLAIMED AS EXEMPT

Debtor claims the exemptions to which debtor is entitled under:
(Check one box)

- 11 U.S.C. 522(b)(2)
- 11 U.S.C. 522(b)(3)
- Check if debtor claims a homestead exemption that exceeds \$125,000.

| DESCRIPTION OF PROPERTY | SPECIFY LAW PROVIDING EACH EXEMPTION | VALUE OF CLAIMED EXEMPTION | CURRENT VALUE OF PROPERTY WITHOUT DEDUCTING EXEMPTION |
|-------------------------|--------------------------------------|----------------------------|---|
| Not Applicable | Not Applicable | | |

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests. List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", including the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Report total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

| CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER (See instructions Above) | CODEBTOR | | CONTINGENT | | | UNSECURED PORTION, IF ANY |
|---|-----------------------------------|--|--------------|---|--|---------------------------|
| | HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED, NATURE OF LIEN, AND DESCRIPTION AND VALUE OF PROPERTY SUBJECT TO LIEN | UNLIQUIDATED | | | |
| | | | DISPUTED | | | |
| Vendor No: | | | | AMOUNT OF CLAIM WITHOUT DEDUCTING VALUE OF COLLATERAL | | |
| WACHOVIA CAPITAL FINANCE CORPORATION (CENTRAL) 150 SOUTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606 | X | SHARES OF CREATIVE ENGINEERED POLYMER PRODUCTS, LLC | | \$29,330,000.00 | | \$29,330,000.00 |
| | | Value: UNKNOWN | | | | |

In re CEP Holdings, LLC
Debtor

Case No. 06-51848
(If known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS

A complete list of claims entitled to priority, listed separately by type of priority, is to be set forth on the sheets provided. Only holders of unsecured claims entitled to priority should be listed in this schedule. In the boxes provided on the attached sheets, state the name, mailing address, including zip code, and last four digits of the account number, if any, of all entities holding priority claims against the debtor or the property of the debtor, as of the date of the filing of the petition. Use a separate continuation sheet for each type of priority and label each with the type of priority.

The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed.R.Bankr.P. 1007(m).

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditor, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J" or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Report the total of amounts entitled to priority listed on each sheet in the box labeled "Subtotal" on each sheet. Report the total of all amounts entitled to priority listed on this Schedule E in the box labeled "Total" on the last sheet of the completed schedule. If applicable, also report this total on the Means Test form.

Check this box if debtor has no creditors holding unsecured priority claims to report on this Schedule E.

TYPE OF PRIORITY CLAIMS (Check the appropriate box(es) below if claims in that category are listed on the attached sheets.)

Domestic Support Obligations

Claims for domestic support that are owed to or recoverable by a spouse, former spouse, or child of the debtor, or the parent, legal guardian, or responsible relative of such a child, or a governmental unit to whom such a domestic support claim has been assigned to the extent provided in 11 U.S.C. § 507(a)(1).

Extensions of credit in an involuntary case

Claims arising in the ordinary course of the debtor's business or financial affairs after the commencement of the case but before the earlier of the appointment of a trustee or the order of relief. 11 U.S.C. § 507(a)(3).

Wages, salaries, and commissions

Wages, salaries, and commissions, including vacation, severance, and sick leave pay owing to employees and commissions owing to qualifying independent sales representatives up to \$10,000 per person earned within 180 days immediately preceding the filing of the original petition, or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(4).

Contributions to employee benefit plans

Money owed to employee benefit plans for services rendered within 180 days immediately preceding the filing of the original petition or the cessation of business, whichever occurred first, to the extent provided in 11 U.S.C. § 507(a)(5).

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

Certain Farmers and Fishermen

Claims of certain farmers and fishermen, up to a maximum of \$4,925* per farmer or fisherman, against the debtor, as provided in 11 U.S.C. § 507(a)(6).

Deposits by individuals

Claims of individuals up to \$2,225* for deposits for the purchase, lease, or rental of property or services for personal, family, or household use, that were not delivered or provided. 11 U.S.C. § 507(a)(7).

Taxes and Other Certain Debts Owed to Governmental Units

Taxes, customs duties, and penalties owing to federal, state, and local governmental units as set forth in 11 U.S.C. § 507(a)(8).

Commitments to Maintain the capital of an Insured Depository Institution

Claims based on commitments to the FDIC, RTC, director of the Office of Thrift Supervision, Comptroller of the Currency, or Board of Governors of the Federal Reserve System, or their predecessors or successors, to maintain the capital of an insured depository institution. 11 U.S.C § 507(a)(9)

Claims for Death or Personal Injury While Debtor Was Intoxicated

Claims for death or personal injury resulting from the operation of a motor vehicle or vessel while the debtor was intoxicated from using alcohol, a drug, or another substance. 11 U.S.C. § 507(a)(10).

* Amounts are subject to adjustment on April 1, 2007, and every three years thereafter with respect to cases commenced on or after the date of adjustment.

In re **CEP Holdings, LLC**
 Debtor

Case No. **06-51848**
 (If known)

SCHEDULE E - CREDITORS HOLDING UNSECURED PRIORITY CLAIMS
(Continuation Sheet)

| CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE | CODEBTOR | | CONTINGENT | | | AMOUNT ENTITLED TO PRIORITY |
|---|--------------------------------------|---|--------------|----------|-----------------------------|--------------------------------------|
| | HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM | UNLIQUIDATED | DISPUTED | TOTAL AMOUNT OF CLAIM | |
| | | | | | | |
| ACCOUNT NO. | | | | | | |
| | | | | | | |

| | | |
|-------|--|--|
| Total | | |
|-------|--|--|

SCHEDULE F - CREDITORS HOLDING UNSECURED NONPRIORITY CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number, of all entities holding unsecured claims without priority against the debtor or the property of the debtor, as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. If a minor child is a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed.R.Bankr.P. 1007(m). Do not include claims listed in Schedules D and E. If all creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", including the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Report total of all claims listed on this schedule in the box labeled "Total" on the last sheet of the completed schedule. Report this total also on the Summary of Schedules.

Check this box if debtor has no creditors holding unsecured nonpriority claims to report on this Schedule F

| CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE AND ACCOUNT NUMBER (See instructions Above) | CODEBTOR | | CONTINGENT | | AMOUNT OF CLAIM |
|---|-----------------------------------|--|--------------|----------|-----------------|
| | HUSBAND, WIFE, JOINT OR COMMUNITY | DATE CLAIM WAS INCURRED AND CONSIDERATION FOR CLAIM. IF CLAIM IS SUBJECT TO SETOFF, SO STATE | UNLIQUIDATED | DISPUTED | |
| | | | | | |
| ACCOUNT NO | | | | | |
| | | | | | |

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

SCHEDULE G - EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Describe all executory contracts of any nature and all unexpired leases of real or personal property. Include any time share interests.

State nature of debtor's interest in contract, i.e. "Purchaser", "Agent", etc. State whether debtor is the lessor or lessee of the lease.

Provide the names and complete mailing addresses of all other parties to each lease or contract described. If a minor child is a party to one of the leases or contracts, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed.R. Bankr. P. 1007(m).

NOTE: A party listed on this schedule will not receive notice of the filing of this case unless the party is also scheduled in the appropriate schedule of creditors.

Check this box if debtor has no executory contracts or unexpired leases.

| NAME AND MAILING ADDRESS, INCLUDING ZIP CODE, OF OTHER PARTIES TO LEASE OR CONTRACT | DESCRIPTION OF CONTRACT OR LEASE AND NATURE OF DEBTOR'S INTEREST. STATE WHETHER LEASE IS FOR NONRESIDENTIAL REAL PROPERTY. STATE CONTRACT NUMBER OF ANY GOVERNMENT CONTRACT |
|---|---|
|---|---|

In re **CEP Holdings, LLC**
Debtor

Case No. **06-51848**
(If known)

SCHEDULE H - CODEBTORS

Provide the information requested concerning any person or entity, other than a spouse in a joint case, that is also liable on any debts listed by debtor in the schedules of creditors. Include all guarantors and co-signers. If the debtor resides or resided in a community property state, commonwealth, or territory (including Alaska, Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Puerto Rico, Texas, Washington, or Wisconsin) within the eight year period immediately preceding the commencement of the case, identify the name of the debtor's spouse and of any former spouse who resides or resided with the debtor in the community property state, commonwealth, or territory. Include all names used by the nondebtor spouse during the eight years immediately preceding the commencement of this case. If a minor child is a codebtor or a creditor, indicate that by stating "a minor child" and do not disclose the child's name. See 11 U.S.C. § 112; Fed. Bankr. P. 1007(m).

Check this box if debtor has no codebtors

| NAME AND ADDRESS OF CODEBTOR | NAME AND ADDRESS OF CREDITOR |
|---|---|
| Creative Engineered Polymer Products, LLC 3560 West Market St. Suite 340 Akron, OH 44333 | Wachovia Capital Finance Corporation (Central) 150 South Wacker Drive Suite 2200 Chicago, IL 60606 |
| Thermoplastics Acquisition, LLC 3560 West Market St. Suite 340 Akron, OH 44333 | Wachovia Capital Finance Corporation (Central) 150 South Wacker Drive Suite 2200 Chicago, IL 60606 |

In re CEP Holdings, LLC
Debtor

Case No. 06-51848

DECLARATION CONCERNING DEBTOR'S SCHEDULES

DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION

I, Joseph Mallak, the Chief Executive Officer of CEP Holdings, LLC, named as the debtor in this case, declare under penalty of perjury that I have read the foregoing summary and schedules, consisting of 10 sheets, and that they are true and correct to the best of my knowledge, information, and belief.

(Total shown on summary page plus 1.)

Date October 29, 2006

Signature



Joseph Mallak

(print name of individual signing on behalf of debtor)

Chief Executive Officer

(indicate position or relationship to debtor)