

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

IN RE:	X	
	:	<b>CASE NO. 06-51848</b>
CEP HOLDINGS, LLC, et al., <sup>1</sup>	:	<b>(Jointly Administered)</b>
	:	
Debtors.	:	<b>(Chapter 11)</b>
	:	<b>Honorable Marilyn Shea-Stonum</b>
	X	

**LIMITED OBJECTION TO CURE NOTICE AND RELATED TO MOTION FOR ORDER (A) GRANTING AUTHORITY FOR THE SALE OF ASSETS PURSUANT TO § 363(b); (B) APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY CONTRACTS AND UNEXPIRED LEASES IN CONNECTION WITH SUCH SALE AND DETERMINING AND ADJUDICATING CURE AMOUNTS WITH RESPECT TO SUCH CONTRACTS AND LEASES PURSUANT TO § 365; (C) ESTABLISHING BIDDING PROCEDURES; (D) SETTING DATE FOR AUCTION AND HEARING ON APPROVAL OF SALE OF ASSETS; AND (E) APPROVING FORM OF NOTICE**

NL Ventures V Carlisle, L.P. (“NL Ventures”) files this limited objection to Debtors’ Cure Notice and Related Motion For Order (A) Granting Authority For The Sale Of Assets Pursuant To § 363(B); (B) Approving The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases In Connection With Such Sale And Determining And Adjudicating Cure Amounts With Respect To Such Contracts And Leases Pursuant To § 365; (C) Establishing Bidding Procedures; (D) Setting Date For Auction And Hearing On Approval Of Sale Of Assets; And (E) Approving Form Of Notice (“Cure Notice and Sale Motion”), and would show:

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<sup>1</sup> The Debtors include: CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC

**I.**  
**BACKGROUND**

1. NL Ventures leases three real property facilities to CEP Acquisition, LLC in Tuscaloosa, Alabama (“**Tuscaloosa Property**”), Belleville, Michigan (“**Belleville Property**”) and Canton, Ohio (“**Canton Property**”).

2. The debtor Creative Engineered Polymer Products, LLC (“**CEPP**”) seeks to assume the Tuscaloosa Property lease (“**Tuscaloosa Lease**”) and reject the other two leases.

**II.**  
**ARGUMENT**

3. NL Ventures objects to the Cure Notice and Sale Motion because Debtors have failed to provide appropriate information to NL Ventures from which NL Ventures might assess the ability of the bidders to provide it “adequate assurance of future performance” and because the “Cure Notice” fails to account for all that is due NL Ventures. 11 U.S.C. § 365.

4. NL Ventures believes the actual amount due NL Ventures is reflected in the attached **Exhibit A**, pursuant to Tuscaloosa Lease ¶¶ 7.01 (a), 7.02, 7.03 and 9.09, specifically including, without limitation, ¶7.01(a)(iii).

5. Additionally, Debtors have failed to establish that they have the right to assume the Tuscaloosa lease as the tenant under that lease is “CEP Acquisition, LLC”, which is not a debtor in these cases.

**III.**  
**ADEQUATE ASSURANCE OF FUTURE PERFORMANCE**

6. In particular, NL Ventures objects to Cure Notice and Sale Motion because the Debtors have not provided NL Ventures with the information necessary to determine or assess any bidders ability to provide “adequate assurance of future performance” to NL Ventures. Bidders should be required to provide this information to NL Ventures in time for NL Ventures

to adequately object to such bidder's qualifications, to the extent such bidder seeks to assume the Tuscaloosa Lease.

7. Under the Bid Procedures Order entered by the Court, NL Ventures has requested that the debtor identify each bidder and that each bidder provide financial statements to NL Ventures within 24 hours of NL Ventures' request for same.

**IV.**  
**ASSET PURCHASE AGREEMENT**

8. NL Ventures reserves all objections as to the Asset Purchase Agreement ("APA"), as NL Ventures has only seen a general form APA and not any actually submitted APA.

**V.**  
**SECURITY DEPOSITS**

9. NL Ventures claims possessory security interests, if not ownership rights in security deposits it holds for each of the referenced leases. NL Ventures objects to the Cure Notice and Sale Motion and the ultimate sale to the extent the sale seeks to sell all or substantially all of the assets in the Tuscaloosa Property, the Belleville Property and the Canton Property free and clear of NL Ventures' continuing interests in the security deposits it holds.

**VI.**  
**PRAYER**

WHEREFORE, PREMISES CONSIDERED, NL ventures prays that the Court enter an order denying the Cure Notice and Sale Motion, and for such other and further relief as the Court deems just.

Dated: November 16, 2006.

Respectfully submitted,

FULBRIGHT & JAWORSKI L.L.P.

By: /s/ Michael M. Parker

Michael M. Parker

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**COUNSEL FOR NL VENTURES V  
CARLISLE, L.P.**

**CERTIFICATE OF SERVICE**

I certify that on November 16, 2007, a copy of the foregoing Limited Objection to Debtors' Cure Notice and Related Motion For Order (A) Granting Authority For The Sale Of Assets Pursuant To § 363(B); (B) Approving The Assumption And Assignment Of Certain Executory Contracts And Unexpired Leases In Connection With Such Sale And Determining And Adjudicating Cure Amounts With Respect To Such Contracts And Leases Pursuant To § 365; (C) Establishing Bidding Procedures; (D) Setting Date For Auction And Hearing On Approval Of Sale Of Assets; And (E) Approving Form Of Notice was served via first class U.S. mail, postage prepaid, or electronically as indicated to the entities on the attached Service List.

/s/ Michael M. Parker

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IN RE:	x	
	:	<b>CASE NO. 06-51848</b>
CEP HOLDINGS, LLC, et al., <sup>2</sup>	:	<b>(Jointly Administered)</b>
	:	
Debtors.	:	<b>(Chapter 11)</b>
	:	<b>Honorable Marilyn Shea-Stonum</b>
	x	

**SERVICE LIST**

<p>CEP Holdings, LLC Attn: Joseph Mallak, President 3650 W. Market Street, Suite 340 Fairlawn, OH 44333</p>	<p>Joseph F. Hutchinson, Jr. Thomas M. Wearsch Baker &amp; Hostetler 3200 National City Center 1900 East Ninth Street Cleveland, OH 44114</p>	<p>United State Trustee Attn: Maria D. Giannirakis 201 Superior Avenue, Suite 441 Cleveland, OH 44114</p>
<p>Tom Radom Butzel Long, PC (Re: Delphi Corp) 100 Bloomfield Hills Pkwy Suite 200 Bloomfield Hills, MI 48304</p>	<p>Jeremy M. Downs/Alan P. Solow Goldberg Kohn (Re: Wachovia) 55 E. Monroe Street, Suite 3700 Chicago, IL 60603-5806</p>	<p>Kristi A. Katsma (Re: Visteon Corp) Dickinson Wright PLLC 500 Woodward Ave., Suite 4000 Detroit, MI 48226</p>
<p>Michael C. Hammer (Re: Visteon Corp) Dickinson Wright PLLC 301 E. Liberty Street, Suite 500 Ann Arbor, MI 48104</p>	<p>Donald F. Baty, Jr. (Re: General Motors Corp.) Honigman Miller Schwartz &amp; Cohn LLP First National Bank Building 660 Woodward Ave., Suite 2290 Detroit, MI 48226-3506</p>	<p>Mark E. Freedlander Michael J. Rosesenthaler Sally E. Edison McGuireWoods LLP (Re: Comm. of Trade Creditors) 625 Liberty Avenue, 23<sup>rd</sup> Floor Pittsburgh, PA 15222</p>
<p>Eric T. Ray/W. Clark Watson Balch &amp; Bingham LLP (Re: Alabama Power Co.) P.O. Box 306 Birmingham, AL 35021</p>	<p>David M. Neumann/ Mark Phillips/Stuart A. Laven Benesch Friedlander Coplan (Re: Wachovia Capital Finance) 2300 BP Tower 200 Public Square Cleveland, OH 44114-2378</p>	<p>John J. Hunter Jr. Hunter &amp; Schank Co LPA (Re: Faurecia Automotive) One Canton Aquare 1700 Canton Avenue Toledo, OH 43624</p>

<sup>2</sup> The Debtors include: CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC

David M. Fusco  
Schwarzwald & McNair  
(Re: United Steel Paper)  
Penton Media Bldg.  
1300 East Ninth St., Suite 616  
Cleveland, OH 44114-1503

Washington Penn Plastic Co.  
2080 N. Main Street  
222 Merchandise Mart  
Washington, PA 15301

Dupont Denemours & Co.  
Plz. Suite 10-111  
Chicago, IL 60654

Du Pont Mexico SA de CV  
Homero 206 15  
Chapultepec Morales  
MEXICO DF 11570

Lanxess Corp.  
2112 S. Hamilton Street  
Dalton, GA 30720

Chisso America, Inc.  
1920 Thoreau Drive N.  
Schaumburg, IL 60173

PME Companies  
13870 E. 11 Mile Road  
Warren, MI 48089

RODIA  
AV.Insurgentes Sur No. 1971  
Torres III Piso 6  
Colonia Guadalupe Inn  
Deleg. Alvarao Obregon, CP  
101020

Valeo Electrical Systems  
3000 University Drive  
Auburn Hills, MI 48326

Innovene USA LLC  
13536 Collections Center Drive  
Chicago, IL 60693

Prudential  
200 Wood Avenue, South  
Iselin, NJ 08830

Entropex  
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Sarnia, ON N75 5N5

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Detroit, MI 48277-0188

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14910 Madison Road  
Middlefield, OH 44062

Dow-Corning STI  
First of Chicago National Bank  
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