

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

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In re: : Case No. 06-51848
: (Jointly Administered)
CEP HOLDINGS, LLC, et al.,¹ :
: Chapter 11
Debtors. :
: Honorable Marilyn Shea-Stonum
: :
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**MOTION OF DEBTORS AND DEBTORS
IN POSSESSION FOR AN ORDER: (A) APPROVING
EMERGENCY HEARING ON EMERGENCY MOTION OF
DEBTORS AND DEBTORS IN POSSESSION TO (I) ENFORCE THE
PERFORMANCE BONUS PLAN ORDER AND (II) COMPEL
PARTICIPATING CUSTOMERS TO RELEASE FUNDS FROM
THE BBK TRUST ACCOUNT SO THAT THE DEBTORS CAN
MAKE APPROVED PAYMENTS UNDER THE PERFORMANCE
BONUS PLAN (B) APPROVING FORM AND MANNER OF NOTICE THEREOF**

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 move (the “**Motion**”) for entry of an order: (a) scheduling an expedited hearing on the *Emergency Motion of Debtors and Debtors in Possession to (I) Enforce the Performance Bonus Plan Order and (II) Compel Participating Customers to Release Funds from the BBK Trust Account so that the Debtors can Make Approved Payments under the Performance Bonus Plan* (Docket No. 255) (the “**Emergency Motion**”);² and (b) approving the form and manner of notice thereof. In support of the Motion, the Debtors respectfully represent as follows:

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 Emergency Motion.

JURISDICTION AND VENUE

28. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of the Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

29. Venue is proper in this District pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

30. On September 20, 2006, each Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. Pursuant to an order entered by the Court on September 26, 2006, the Cases are being jointly administered for procedural purposes only.

31. The Debtors are operating their businesses as debtors in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. On September 28, 2006, the United States Trustee appointed the Committee. No trustee or examiner has been appointed.

REQUEST FOR ENTRY OF AN ORDER SCHEDULING EXPEDITED HEARING

32. Contemporaneously with the filing of this Motion, the Debtors filed the Emergency Motion. By the Emergency Motion, the Debtors seek the entry of an order, pursuant to section 105(a) of the Bankruptcy Code, enforcing the Performance Bonus Plan Order and the DIP Order and compelling the Participating Customers and BBK to release funds from the BBK Trust Account so that the Debtors can make approved payments under the Performance Bonus Plan.

33. Pursuant to the *Court's General Order Number One Re: Establishment of (1) Status Conferences and Hearing Dates, (2) Certain Case Management Procedures and (3) General Background Information* (Docket No. 88) (the "**Case Management Order**"), the Court's next regularly scheduled hearing in these Cases is scheduled to take place on November 28, 2006 at 10:00 a.m. *See* Case Management Order at § X.D. Section XIII.C. of the Case Management Order, however, provides that "[a] party-in-interest may request a hearing date other than a Status Conference Date (a 'Special Hearing Date') by filing a separate, written request with the Court

which shall set forth, with particularity, why a Special Hearing Date is needed.” See Case Management Order at § XIII.C. In accordance with this provision, the Debtors seek the immediate entry of an order approving an emergency hearing on the Emergency Motion on shortened notice.

34. As described in the Emergency Motion, the Participating Customers and BBK are refusing to honor their obligations under the Performance Bonus Plan Order and the DIP Order. Such disregard for this Court’s orders should not be take lightly or permitted to continue for a prolonged period of time. Accordingly, the Debtors request that the Court schedule a hearing on the Emergency Motion on an expedited basis.

REQUEST FOR APPROVAL OF MANNER OF NOTICE

35. In addition, the Debtors propose to provide notice of the Emergency Motion and the emergency hearing thereon via email, telecopier or overnight delivery or other express mail service, as soon as practicable after the entry of an order approving this Motion on the Core Group and the 2002 Service List maintained by the Debtors and any other parties in interest directly affected by this Motion. Further, upon filing the Emergency Motion, the Emergency Motion was served electronically by operation of the Court’s electronic filing system.

36. The Debtors submit that the notice of the Emergency Motion to be provided to the parties set forth above on the terms described herein will be sufficient under the circumstances to provide notice to the parties with an interest in the relief requested by the Emergency Motion.

NOTICE

37. Notice of the Motion has been given to the parties listed on the Core Group and the 2002 Service List maintained by the Debtors and any other parties in interest directly affected by this Motion.

CONCLUSION

WHEREFORE, the Debtors respectfully request that the Court (a) enter an order substantially in the form attached hereto as **Exhibit A**, granting the relief requested herein; and (b) grant such other and further relief as the Court may deem proper.

Dated: November 27, 2006
Cleveland, OH

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
Phone: 216.621.0200
Fax: 216.696.0740

Counsel for the Debtors and Debtors-in-Possession