

**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  
MOTION OF DEBTORS AND DEBTORS IN POSSESSION, PURSUANT TO  
SECTIONS 105(A) AND 365 OF THE BANKRUPTCY CODE AND BANKRUPTCY  
RULE 6006, FOR ENTRY OF AN ORDER AUTHORIZING THEM TO REJECT  
CERTAIN UNEXPIRED REAL PROPERTY LEASES FOR PROPERTY IN CANTON,  
OHIO AND BELLEVILLE, MICHIGAN, EFFECTIVE AS OF JANUARY 31, 2007**

NL Ventures V Carlisle, L.P. (“NL Ventures”) files this limited objection to Motion of Debtors and Debtors in Possession, Pursuant to Sections 105(a) and 365 of the Bankruptcy Code and Bankruptcy Rule 6006, for Entry of an Order Authorizing Them to Reject Certain Unexpired Real Property Leases for Property in Canton, Ohio and Belleville, Michigan, Effective as of January 31, 2007 (“**Motion to Reject**”), and would show:

**I.  
PRELIMINARY STATEMENT**

1. NL Ventures does not oppose the rejection of the leases to the extent such rejections and rejection orders do not prejudice NL Ventures’ existing rights, and in particular NL Ventures’ rights under §365(d)(3) to be timely compensated for existing contractual obligations. NL Ventures objects to the lease rejections to the extent they seek to retroactively effect NL Ventures rights under the leases.

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

## **II.** **BACKGROUND**

2. NL Ventures leased three real property facilities to CEP Acquisition, LLC under separate leases in Tuscaloosa, Alabama (“**Tuscaloosa Lease**”), Belleville, Michigan (“**Belleville Lease**”) and Canton, Ohio (“**Canton Lease**”).

3. The debtor Creative Engineered Polymer Products, LLC (“**CEPP**” or “**Debtor**”), a successor in interest to CEP Acquisition, LLC, assumed the Tuscaloosa Lease and assigned it to an affiliate or subsidiary of Visteon Corporation.

4. During December 2006 and January 2007, the Debtor auctioned, sold, and otherwise liquidated substantial personal property assets in the Belleville and Canton facilities and has not yet rejected those leases. The Debtor previously indicated its intention to reject the Belleville Lease and the Canton Lease, effective January 15, 2007, but failed to do so.

5. The Debtor’s Motion to Reject seeks to reject both leases effective January 31, 2007.

## **III.** **ARGUMENT**

6. NL Ventures is preparing and will soon file an Motion to Compel Debtor to Immediately Pay §365(d)(3) claims or, alternatively, Administrative Expense Claims (“**Motion to Compel**”).

7. The Motion to Compel argues that under §365(d)(3) the Debtor continues to be obligated to timely perform its contractual obligations under the Belleville Lease and the Canton Lease and the Court should compel the Debtor to comply with those obligations.

8. The Motion to Compel identifies many contractual obligations that the Debtor has failed to satisfy and demands immediate payment for same. Those obligations include late fees for Debtor’s failure to timely pay rent, costs for having to remove environmental hazards and

return the Belleville and Canton facilities to broom-clean condition, and attorneys fees for having to compel the debtor to perform its contractual obligations – all as required by the Belleville Lease and the Canton Lease.

9. NL Ventures rights to those payments have vested.

10. NL Ventures objects to the Motion to Reject to the extent it attempts to infringe on or eliminate NL Ventures' vested rights as identified in the Motion to Compel and asks the Court to condition any rejection upon Debtor's satisfaction of its contractual obligations to NL Ventures.

#### **IV. PRAYER**

WHEREFORE, PREMISES CONSIDERED, NL Ventures prays that the Court enter an order denying the Debtor's Motion to Reject, or conditioning same on the Debtor's satisfaction of its Belleville Lease and Canton Lease obligations to NL Ventures, and for such other and further relief as the Court deems just.

Dated: February 9, 2007.

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 February 9, 2007, a copy of the foregoing Limited Objection to Motion of Debtors and Debtors in Possession, Pursuant to Sections 105(a) and 365 of the Bankruptcy Code and Bankruptcy Rule 6006, for Entry of an Order Authorizing Them to Reject Certain Unexpired Real Property Leases for Property in Canton, Ohio and Belleville, Michigan, Effective as of January 31, 2007 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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FOR THE NORTHERN DISTRICT OF OHIO  
EASTERN DIVISION**

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**

CEP Holdings, LLC Attn: Joseph Mallak, President 3650 W. Market Street, Suite 340 Fairlawn, OH 44333	Joseph F. Hutchinson, Jr. Thomas M. Wearsch Baker & Hostetler 3200 National City Center 1900 East Ninth Street Cleveland, OH 44114	United State Trustee Attn: Maria D. Giannirakis 201 Superior Avenue, Suite 441 Cleveland, OH 44114
Tom Radom Butzel Long, PC (Re: Delphi Corp) 100 Bloomfield Hills Pkwy Suite 200 Bloomfield Hills, MI 48304	Jeremy M. Downs/Alan P. Solow Goldberg Kohn (Re: Wachovia) 55 E. Monroe Street, Suite 3700 Chicago, IL 60603-5806	Kristi A. Katsma (Re: Visteon Corp) Dickinson Wright PLLC 500 Woodward Ave., Suite 4000 Detroit, MI 48226
Michael C. Hammer (Re: Visteon Corp) Dickinson Wright PLLC 301 E. Liberty Street, Suite 500 Ann Arbor, MI 48104	Donald F. Baty, Jr. (Re: General Motors Corp.) Honigman Miller Schwartz & Cohn LLP First National Bank Building 660 Woodward Ave., Suite 2290 Detroit, MI 48226-3506	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
Eric T. Ray/W. Clark Watson Balch & Bingham LLP (Re: Alabama Power Co.) P.O. Box 306 Birmingham, AL 35021	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	John J. Hunter Jr. Hunter & Schank Co LPA (Re: Faurecia Automotive) One Canton Aquare 1700 Canton Avenue Toledo, OH 43624

<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  
(Mail Returned-No such  
Company)~~

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  
(Mail Returned)~~

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 N7S 5N5

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First of Chicago National Bank  
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