

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

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In re: :  
: Case No. 06-51848  
CEP HOLDINGS, LLC, et al.,<sup>1</sup> : (Jointly Administered)  
: :  
Debtors. : Chapter 11  
: :  
: Honorable Marilyn Shea-Stonum  
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**MOTION FOR AN EXPEDITED HEARING ON MOTION FOR APPROVAL OF  
STIPULATION AND ORDER AUTHORIZING DEBTORS' USE  
OF CERTAIN CASH COLLATERAL**

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 Stipulation and Order Authorizing Debtors’ Use of Certain Cash Collateral (the “**Approval Motion**” filed contemporaneously herewith).<sup>2</sup> 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 the Stipulation and Order Authorizing Debtors’ Use of Certain Cash Collateral (the “**Stipulation**”) by and between the Debtors, the Official Committee of Unsecured Creditors (the “**Committee**”) and Wachovia Capital Finance Corporation (Central) (“**Lender**”). The Stipulation is attached as Exhibit A to the Approval Motion.

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

<sup>2</sup> All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Approval Motion.

2. The Stipulation is the result of arms-length negotiations between the Debtors, the Committee and Lender. While the Debtors believe that Wachovia may consent to the use of its cash collateral without an order of the Court, out of an abundance of caution, the Debtors, Committee and Lender respectfully request that this Court enter the Stipulation.

3. The Debtors have nearly \$1,000,000.00 of administrative expense liabilities which are currently due or will be due shortly, including, among other things, statutory fees, professional fees and expenses, operating expense obligations and certain customer repayment obligations. Currently, the Debtors have less than \$40,000.00 in their operating account. The Stipulation provides the Debtors with access to \$2,000,000.00 of Cash Collateral held by Wachovia. It is estimated that Wachovia holds nearly \$5,000,000.00 of cash in excess of the Aggregate Debt.

4. Given the Debtors administrative expense payment obligations and the Debtors' lack of available cash, the Debtors respectfully request that the Court expedite the hearing on the Stipulation.

#### **RELIEF REQUESTED**

5. 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 Assumption Motion for the hearing set for April 24, 2007.

#### **BASIS FOR RELIEF**

6. 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.

7. Under the terms of this Court's Case Management Order, a hearing on the Approval Motion will be set in May 2007. An expedited hearing on the Approval Motion is necessary, because the Debtors need access to the Remitted Funds so that they can timely satisfy estate obligations.

**Notice**

8. Notice of this Motion has been provided to Lender, the Committee, the United States Trustee and all other parties entitled to notice pursuant to this Court's Case Management Order, including all parties properly requesting notice pursuant to Rule 2002.

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 on or about April 24, 2007.

Dated: April 20, 2007  
Cleveland, Ohio

respectfully submitted,

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

By: /s/ Thomas M. Wearsch  
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