

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

In re:	)	Case No. 06-51848
	)	(Jointly Administered)
	)	
CEP HOLDINGS, LLC, et al.,	)	Chapter 11
	)	
Debtors.	)	Honorable Marilyn Shea-Stonum
	)	
	)	Hearing Date: 7/24/07 at 1:30 p.m.
	)	Obj. Deadline: 7/20/07 at 4:00 p.m.
	)	

**WASHINGTON PENN PLASTIC COMPANY, INC.'S LIMITED OBJECTION  
TO THE MOTION OF DEBTORS AND DEBTORS IN POSSESSION,  
PURSUANT TO SECTION 363(b) OF THE BANKRUPTCY CODE AND  
BANKRUPTCY RULE 9019, FOR ENTRY OF AN ORDER APPROVING AND  
AUTHORIZING THE DEBTORS TO EXECUTE AND PERFORM UNDER A  
SETTLEMENT AGREEMENT BY AND BETWEEN THE DEBTORS, THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS, THE RESERVE  
GROUP MANAGEMENT COMPANY AND SUPERIOR FABRICATION, LLC**

AND NOW comes Washington Penn Plastic Company, Inc. ("Washington Penn"), by and through their undersigned counsel, and files the within Limited Objection to the Motion of Debtors and Debtors in Possession Pursuant to Section 363(b) of the Bankruptcy Code and Bankruptcy Rule 9019, for the Entry of an Order Approving and Authorizing the Debtors to Execute and Perform Under a Settlement Agreement by and Between the Debtors, the Official Committee of Unsecured Creditors, the Reserve Group Management Company and Superior Fabrication, LLC ("Motion to Approve Settlement"), and in support thereof avers as follows:

1. On June 27, 2007, the Debtor filed its Motion to Approve Settlement at docket number 608.

2. Attached as “Exhibit A” to the Motion to Approve Settlement is an executed Settlement Agreement and Mutual Release (“Settlement and Release”) that, among other things, provides for the assumption of the Debtor’s pension obligations by Superior Fabrication, LLC.

3. While Washington Penn does not object to the entry of an order approving and authorizing the execution and performance of the Settlement and Release, Washington Penn files this limited objection to draw the Court’s attention to statements made in the Motion to Approve Settlement that are without merit and irrelevant to the instant motion.

4. Paragraphs 39 through 41 of the Motion to Approve Settlement discuss the effects of the Settlement and Release on possible claims held by the estate.

5. Specifically, paragraph 40 states “As set forth above, the Debtors and the Committee do not believe that the Breach of Fiduciary Claims have any merit.”

6. Washington Penn has filed suit against the Reserve Group Management Company, among others. That action is captioned Washington Penn Plastic Co., Inc., v. Reserve Group Management Co., et al., and is currently pending at docket number 5:06-CV-1224 in the U.S. District Court for the Northern District of Ohio (the “Reserve Suit”).

7. The Reserve Suit includes counts for both breach of fiduciary duty and aiding and abetting breach of fiduciary duty.

8. The Debtor’s implicit reference to the Reserve Suit is wholly irrelevant to the Motion to Approve Settlement.

9. The Debtor is not a party to the Reserve Suit and the outcome of the Reserve Suit will have no impact on the Debtor’s estate.

10. To the extent the averments plead in paragraphs 39 through 41 are an attempt to undermine Washington Penn's claims in the Reserve Suit, Washington Penn objects to paragraphs 39 through 41 as being without merit, irrelevant, and without foundation on the record.

WHEREFORE, Washington Penn Plastic Company, Inc., requests this Honorable Court to enter an Order Approving and Authorizing the Debtors to Execute and Perform under the Settlement Agreement subject to the objection set forth herein.

RESPECTFULLY SUBMITTED,

Date: July 20, 2007

Leech Tishman Fuscaldo & Lampl, LLC

/s/ Richard J. Cromer

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