

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

In re:

CEP HOLDINGS, LLC, et al.,

Debtors.

Case No. 06-51848
(Jointly Administered)
Chapter 11
Hon. Marilyn Shea-Stonum

**VISTEON CORPORATION'S RESPONSE TO CEP LIQUIDATING TRUST'S SECOND
OMNIBUS OBJECTION TO CLAIMS FILED WITH THE BANKRUPTCY COURT**

Visteon Corporation, by its attorneys, Dickinson Wright PLLC, for its Response, states as follows:

1. Visteon filed timely filed the following proofs of claim:

Claim No.	Case No.	Total Amount of Claim	Debtor
577	06-51848	\$8,404,937.29	Creative Engineered Ploymer Products, LLC
578	06-51847	\$8,404,937.29	Thermoplastics Acquisition, LLC
579	06-51849	\$8,404,937.29	CEP Holdings, LLC
669	06-51848	Unknown	CEP Holding, LLC

2. In Claim Nos. 577, 578 and 579, Visteon asserted: (1) a secured claim in the amount of \$483,456.29 (with per diem interest accruing from March 1, 2007 at \$127.67) for its prepetition secured financing claim (the "Participation Claim"); (2) an unsecured claim in the amount of \$7,921,481.00 for an agreed-upon portion of its financing claim and for cover-type costs (the "Unsecured Claim") against each of the Debtor entities; and (3) an administrative expense claim to the extent any of its claims

arose postpetition. Under the Final Financing Order entered on October 27, 2006, the Debtors are jointly and severally indebted to Visteon.

3. Because of the administrative expense bar date, Visteon filed Claim No. 669, as a "protective" Proof of Administrative Expense Claim to preserve the administrative expense status of any of its previously filed proofs of claim. In that regard, the face of Claim No. 669 states that it is in addition to the Proof of Claims filed by Visteon on February 28, 2007.

4. Under the Second Omnibus Objection to Claims, the Liquidating Trust asserts the following objections: (1) Claim Nos. 577, 578 and 579 as being "Duplicate Claims" and requests that Claim Nos. 578 and 579 be expunged with Claim No. 577 being the remaining claim; and (2) Claim No. 577 as being amended by Claim No. 669 and requests that Claim No. 577 be expunged with Claim No. 669 being the remaining claim.

5. Because the Debtors' estates have been substantively consolidated under the Joint Liquidating Plan, and Visteon recognizes that it is entitled to one recovery from the consolidated estates, Visteon does not object to the expunging of Claim Nos. 578 and 579 with Claim No. 577 being the remaining claim.

6. However, Claim No. 577 was not amended by Claim No. 669, but rather, Claim No. 669 is an administrative expense claim that is in addition to Claim No. 577 and was filed so that the administrative expense portion of Claim 577 was properly preserved. Therefore, Claim No. 577 has not been amended and superseded and both Claim Nos. 577 and 669 are valid claims. Alternatively, Visteon is agreeable to Claim

No. 577 being the surviving claim if the Debtor acknowledges that Visteon has preserved its right to assert administrative expense status.

WHEREFORE, Visteon requests that the Court overrule the Second Omnibus Objection to Claims to the extent that it seeks to expunge Claim No. 577 and/or Claim No. 669.

Dated: October 16, 2007

DICKINSON WRIGHT PLLC

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