

**IT IS SO ORDERED.**

**Dated: 02:04 PM November 16 2007**



**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.,<sup>1</sup> :  
: Chapter 11  
Debtors. :  
: Honorable Marilyn Shea-Stonum  
: United States Bankruptcy Judge  
: :  
: Related to Docket No. 343, 677

**STIPULATION AND AGREED ORDER RESOLVING CLAIMS  
OF NL VENTURES V CARLISLE, L.P.**

The CEP Liquidating Trust, as successor in interest to the above-captioned debtors-in-possession, (the "Trust") and NL Ventures V Carlisle, L.P. ("NL Ventures") hereby stipulate as follows:

**RECITALS**

1. On September 20, 2006, Debtors filed with this Court its voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (the "Petition Date").

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

2. Prior to the Petition Date, Creative Engineered Polymer Products, LLC (“CEPP”), the predecessor in interest to the Trust, and NL Ventures, as lessor, were parties to three non-residential real property leases for facilities located at Tuscaloosa, Alabama (the “Tuscaloosa Lease”), Belleville, Michigan (the “Belleville Lease”) and Canton, Ohio (the “Canton Lease”).

3. The Tuscaloosa Lease was assumed and assigned to Visteon Corporation.

4. In connection with the Belleville Lease and the Canton Lease, NL Ventures has asserted the following claims:

- i. Claim No. 589 – Secured claim of \$275,013.00 and a general unsecured claim for rejection damages of \$1,123,747.00 for rejection damages related to Belleville Lease.
- ii. Claim No. 590 – Asserting a secured claim of \$134,153.00 and a general unsecured claim for rejection damages of \$536,312.00 for rejection damages related to Canton Lease.

5. On February 09, 2007, NL Ventures filed the Motion to Compel Debtor to Immediately Pay §365(d)(3) Claims or, Alternatively, Administrative Expense Claim (the “NL Ventures First Administrative Expense Request”)(Docket 343) seeking, *inter alia*, allowance of administrative expenses pursuant to 11 U.S.C. § 365(d)(3).

6. On August 23, 2007, NL Ventures filed the Application for Allowance and Payment of §365(d)(3) Claims and Administrative Expense Claims (the “NL Ventures Second Administrative Expense Request”)(Docket 677) seeking allowance of administrative expenses pursuant to 11 U.S.C. § 365(d)(3) in the amount of \$145,317.36.

7. NL Ventures and the Trust have reconciled Claim No. 589, Claim No. 590, the NL Ventures First Administrative Expense Request and the NL Ventures Second Administrative Expense Request and have agreed to the treatment of the same under the terms set forth below.

### **STIPULATION**

8. The Trust and NL Ventures agree Claim No. 589, Claim No. 590, the NL Ventures First Administrative Expense Request and the NL Ventures Second Administrative Expense Request shall be treated as follows:

- i. Claim No. 589 shall be allowed as a general unsecured claim in the amount of \$1,089,768.00 and the secured claim shall be deemed satisfied by allowing NL Ventures to apply the amount in the Belleville Lease security deposit account against such secured claim.
- ii. Claim No. 590 shall be allowed as a general unsecured claim in the amount of \$504,988.00 and the secured claim shall be deemed satisfied by allowing NL Ventures to apply the amount in the Canton Lease security deposit account against such secured claim..
- iii. NL Ventures agrees the NL Ventures First Administrative Expense Request shall be rendered moot and dismissed by entry of this stipulation and order allowing NL Ventures Second Administrative Expense Request.
- iv. The NL Ventures Second Administrative Expense Request shall be allowed in the amount of \$63,064.40 as an administrative expense, and shall be paid within 15 days after entry of this stipulation and order.

9. Each person proposing this Stipulation represents that he or she has full authority and capacity to make the commitment contained in this Stipulation.

WHEREFORE, the Court finds that good cause exists for approving the settlement of the parties as contained in this Agreed Order.

IT IS, THEREFORE, ORDERED THAT:

1. Claim No. 589, Claim No. 590, the NL Ventures First Administrative Expense Request and the NL Ventures Second Administrative Expense Request are hereby allowed or withdrawn as follows:

- i. Claim No. 589 is hereby allowed as a general unsecured claim in the amount of \$1,089,768.00 and the secured claim portion of the same is hereby deemed satisfied by allowing NL Ventures to apply the amount in the Belleville Lease security deposit account against such secured claim..
- ii. Claim No. 590 is hereby allowed as a general unsecured claim in the amount of \$504,988.00 and the secured claim is hereby deemed satisfied by allowing NL Ventures to apply the amount in the Canton Lease security deposit account against such secured claim...
- iii. The NL Ventures First Administrative Expense Request is rendered moot and dismissed by entry of this stipulation and order allowing NL Ventures Second Administrative Expense Request..
- iv. The NL Ventures Second Administrative Expense Request is hereby allowed in the amount of \$63,064.40 as an administrative expense pursuant to 11 U.S.C. § 365(d)(3) and the Trust shall pay this administrative expense within 15 days after entry of this stipulation and order..

**IT IS SO ORDERED.**

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Respectfully submitted by:

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STIPULATED AND AGREED TO BY:

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