

IT IS SO ORDERED.

Dated: 10:58 AM November 20 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.,¹ :
: Chapter 11
Debtors. :
: Honorable Marilyn Shea-Stonum
: United States Bankruptcy Judge
: :
: Related to Docket No. 658, 712

**STIPULATION AND AGREED ORDER RESOLVING CLAIMS
OF CARLISLE ENGINEERED PRODUCTS, INC.**

The CEP Liquidating Trust, as successor in interest to the above-captioned debtors-in-possession, (the "Trust") and Carlisle Engineered Products, Inc. ("Carlisle") 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").

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

2. On January 12, 2001, Carlisle, as lessee, and Botting-Thompson Realty, LTD. (“Botting-Thompson”), as lessor, entered into that certain lease of non-residential real property located at 119 East Dayton Street, West Alexandria, Ohio 45381 (the “Lease”).

3. On August 17, 2005, Carlisle assigned its rights under the Lease to Creative Engineered Polymer Products, LLC (“CEPP”), a predecessor in interest to the Trust. In connection with such assignment, Carlisle agreed to guarantee CEPP’s obligations under the Lease to Botting-Thompson.

4. On January 19, 2007, this Court entered an order rejecting the Lease (the “Rejection Order”) (Docket 305).

5. On January 19, 2007, Botting-Thompson filed a proof of claim asserting a general unsecured claim against CEP Holdings, LLC, a predecessor in interest to the Trust, in the amount of \$986,543.61 at Claim No. 429 (the “Botting-Thompson Filed Claim”).

6. On February 19, 2007, Carlisle filed a proof of claim asserting a general unsecured claim against CEPP in the amount of \$393,178.65 at Claim No. 537 (the “Carlisle Filed Claim”).

7. The underlying claims for the Botting-Thompson Filed Claim and the Carlisle Filed Claim are the same.

8. Botting-Thompson has assigned the Botting-Thompson Filed Claim to Carlisle.

9. On July 25, 2007, Carlisle filed the Application for the Allowance of Administrative Expense Claim (the “Carlisle Administrative Expense Request”) (Docket

658). In the Carlisle Administrative Expense Request, Carlisle sought an order of the Bankruptcy Court allowing an administrative expense in the amount of \$98,294.64 pursuant to 11 U.S.C. § 365(d)(3) for unpaid post-petition rent related to the Lease accruing until the Rejection Order.

10. Carlisle and the Trust have reconciled the Carlisle Filed Claim, Botting-Thompson Claim and the Carlisle Administrative Expense Request and have agreed to the following treatment of the Carlisle Filed Claim, Botting-Thompson Claim and the Carlisle Administrative Expense Request under the terms set forth below.

STIPULATION

11. The Trust and Carlisle agree the Botting-Thompson Filed Claim, the Carlisle Filed Claim and Carlisle Administrative Expense Request shall be treated as follows:

- i. The assignment of the Botting-Thompson Filed Claim to Carlisle is permissible.
- ii. Carlisle agrees to withdraw the Botting-Thompson Filed Claim.
- iii. The Carlisle Filed Claim shall be allowed in full in the amount of \$393,178.65 as a general unsecured claim.
- iv. The Carlisle Administrative Expense Request shall be allowed in the amount of \$68,806.25 as an administrative expense.

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

13. The relief set forth in this Stipulation resolves only the Botting-Thompson Filed Claim, the Carlisle Filed Claim and the Carlisle Administrative Expense Request and does not adjudicate the rights of the parties with respect to any other claims, requests for payment, causes of actions or otherwise. The right of the Trust and

Carlisle with respect to any other claims, requests for payment, causes of actions or otherwise are hereby expressly reserved.

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. The Botting-Thompson Filed Claim, the Carlisle Filed Claim and the Carlisle Administrative Expense Request are hereby assigned, allowed and/or withdrawn as follows:

- i. The assignment of the Botting-Thompson Filed Claim to Carlisle is hereby approved.
- ii. The Botting-Thompson Filed Claim is deemed withdrawn.
- iii. The Carlisle Filed Claim is allowed in full in the amount of \$393,178.65 as a general unsecured claim.
- iv. The Carlisle Administrative Expense Request is hereby allowed the amount of \$68,806.25 as an administrative expense.

IT IS SO ORDERED.

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Respectfully submitted by:

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