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CLERK U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
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**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

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 In re: : Case No. 06-51848
 : (Jointly Administered)
 CEP HOLDINGS, LLC, et al., :
 : Chapter 11
 Debtors. :
 : Honorable Marilyn Shea-Stonum
 :
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**SUMMARY COVER SHEET FOR FIRST QUARTERLY FEE STATEMENT OF HURON
CONSULTING SERVICES LLC FOR SHAUN MARTIN AS CEP LIQUIDATING
TRUSTEE FOR THE PERIOD SEPTEMBER 8, 2007 THROUGH AND INCLUDING
NOVEMBER 30, 2007**

Name of Applicant:	Huron Consulting Services LLC
Authorized to provide Professional Services to:	Debtors
Date of Retention:	July 25, 2007(Confirmation Date)
Period for Which Compensation and Reimbursement is Sought:	September 8, 2007 through November 30, 2007
Amount of Compensation for Services Sought as Actual, Reasonable and Necessary	\$ 29,115.00
Amount of Expenses Sought to be Reimbursed as Actual, Reasonable and Necessary	\$ 167.23
Total Amount of Fees and Expenses Sought to be Reimbursed as Actual, Reasonable and Necessary	\$ 29,282.23

This is the first quarterly statement of compensation and expenses sought by Huron Consulting Services LLC pursuant to paragraph 21(vii) of the Order Confirming First Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official CEP Liquidating Trust of Unsecured Creditors Dated May 25, 2007.

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: (Jointly Administered)
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: Chapter 11
Debtors. :
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**FIRST QUARTERLY STATEMENT OF HURON CONSULTING SERVICES LLC
COMPENSATION AND EXPENSES FOR SHAUN MARTIN AS THE CEP LIQUIDATING
TRUSTEE FOR THE PERIOD OF SEPTEMBER 8, 2007 THROUGH NOVEMBER 30, 2007**

Huron Consulting Services LLC. (“Huron”) as liquidating trustee pursuant to paragraph 21(vii) of the Order Confirming First Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy code Proposed by the Debtors and the Official CEP Liquidating Trust of Unsecured Creditors Dated May 25, 2007, submits its First Quarterly Statement of Compensation and Expenses for the Period from September 8, 2007 through November 30, 2007(“First Quarterly Fee Statement”), and states as follows:

I. INTRODUCTION

1. On September 20, 2006 (the “Petition Date”), each Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code. On July 25, 2007, this Court confirmed the First Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy code Proposed by the Debtors and the Official CEP Liquidating Trust of Unsecured Creditors Dated May 25, 2007 (the “Plan”) by Order (the “Confirmation Order”), pursuant to the Plan, all of the Debtors, assets and rights have vested in the CEP Liquidating Trust. The Debtors’ chapter 11 cases have been substantively consolidated pursuant to section 5.1 of the Plan.

2. Pursuant to section 7.1(k) of the Plan, the Liquidating Trustee is authorized to retain professionals to assist in its duties as the Liquidating Trustee. The Liquidating Trustee has engaged Huron Consulting Services LLC.

**II. SUMMARY OF COMPENSATION AND EXPENSE
REIMBURSEMENT REQUESTED**

3. Pursuant to paragraph 21(vii) of the Confirmation Order, Huron files this First Quarterly Fee Statement for Court approval and allowance of the compensation and reimbursement of expenses for the period September 8, 2007 through November 30, 2007 (the “First Quarterly Fee Period”).

4. Under the Plan and Confirmation Order, the Liquidating Trustee pays the fees and expenses of Huron in the ordinary course of business and such fees and expenses are subject to review and disgorgement by the Court. See Plan Section 14.7, Confirmation Order paragraph 21(vii).

5. The value of the services performed by Huron on behalf of the CEP Liquidating Trustee during the First Quarterly Fee Period is \$29,115.00, with a blended hourly rate for such work performed of approximately \$344.96 per hour.

6. A summary of the compensation and expense reimbursement requested and paid during the First Quarterly Fee Period is as follows:

Date of Monthly Statement	Period Covered	Fees	Expenses	Total
November 16, 2007	September 8, 2007 through October 31, 2007	\$ 20,610.00	\$ -	\$ 20,610.00
December 19, 2007	November 1, 2007 through November 30, 2007	\$ 8,505.00	\$ 167.23	\$ 8,672.23
	Total Paid Fees and Expenses			\$ 29,282.23

7. By Application and pursuant to the Plan and Confirmation order, Huron seeks an Order of this Court affirming the payment of compensation in the amount of \$29,115.00

for services rendered and expenses incurred in the sum of \$167.23 during the First Quarterly Fee Period for a total of \$29,282.23..

8. All services performed by Huron during the First Quarterly Fee Period were performed for and on behalf of the CEP Liquidating Trust.

9. This is the First Quarterly Fee Statement filed by Huron subsequent to confirmation of the Plan.

10. During the First Quarterly Fee Period, Huron provided a total of 84.4 hours of services on behalf of the CEP Liquidating Trust. Set Forth in **Exhibit A** is a listing of the name and position of each Huron professional, together with that person's hourly billing rate, and the amount billed for each professional who rendered services during the First Quarterly Fee Period. Set forth in **Exhibit B** is summary of services by category, copies of the invoices, and a chronological listing of services provided by professional for the period of September 8, 2007 through November 30, 2007. Set forth in **Exhibit C** is a chart showing the actual and necessary expenses in the amount of \$167.23 incurred in the rendition of actual and necessary services by Huron during the First Quarterly Fee Period.

III. SUMMARIES OF SERVICES RENDERED

11. A narrative summary of the Categories under which material and substantial services were performed by Applicant during the Application Period is set forth below. As the narrative summary demonstrates, Applicant focused its efforts during the Application Period on the following categories of service: Meeting/Teleconference w/Debtor Mgmt, Board, or Counsel, Court Hearings/Preparation, Case Reporting: UST Rpts, Statements, & Schedules, Cash Flow Analysis and Reporting, Tax Issues/Analysis, Account Analysis & Reconciliations, Unsecured Claim Analysis, Accounts Payable/Vendor Issues, and Other. Each of these Categories is summarized as follows:

12. **Meeting/Teleconference w/Debtor Mgmt, Board, or Counsel.** We have classified 9.8 hours with a time value of \$3,375.00 as being devoted to this category. Services rendered in this category included discussions with counsel and trustee team about case status, open issues and proposed resolutions.

13. **Court Hearings/Preparation.** We have classified .7 hours with a time value of \$210.00 as being devoted to this category. Services rendered in this category included attendance at hearing for claims objections and preparation for potential testimony.

14. **Case Reporting: UST Rpts, Statements, & Schedules.** We have classified 6.5 hours with a time value of \$2,235.00 as being devoted to this category. Services under this category included preparation of quarterly report for the court and finalization of pre confirmation reports.

15. **Cash Flow Analysis and Reporting.** We have classified 10.0 hours with a time value of \$3,060.00 as being devoted to this category. Services rendered under this category included preparation of cash schedules, approval and processing of disbursements and preparation of monthly cash status report. Also included was reconciliation and closing of prior cash accounts with Wachovia.

16. **Tax Issues/Analysis.** We have classified 18.5 hours with a time value of \$6,045.00 as being devoted to this category. Services rendered under this category included final entries for pre confirmation, discussions with tax accountants and preparation of schedules to be used for filing of tax returns to include sales by state for state tax filings.

17. **Account Analysis & Reconciliations.** We have classified 9.3 hours with a time value of \$4,005.00 as being devoted to this category. Services rendered under this category included financial schedules to support tax analysis and reconciliation of professional fees.

18. **Unsecured Claim Analysis.** We have classified 26.2 hours with a time value of \$9,045.00 as being devoted to this category. Services rendered under this category included review of open claims and discussion with counsel for claims objections. Also included investigation of open items for disputed claims.

19. **Accounts Payable/Vendor Issues.** We have classified 1.1 hours with a time value of \$300.00 as being devoted to this category. Services rendered under this category included calls to and discussions with vendors who submitted incorrect invoices post confirmation invoices and claimed liability. Most needed to be adjusted.

20. **Other.** We have classified 2.3 hours with a time value of \$810.00 as being devoted to this category. Services rendered under this category included discussions with landlord about a lease extension for the office to maintain the existing computer system and data.

IV. ALLOWANCE OF COMPENSATION

21. The fees and expenses requested for this First Quarterly Fee Period by Huron are based on the firm's usual and customary hourly rates and expenses charged for work performed for other clients both bankruptcy and non-bankruptcy related matters.

22. As set forth in the attached Affidavit of Shaun Martin, Huron has not represented or held interest adverse to the estate, and is a disinterested person within the meaning established by section 327(a) of the Bankruptcy Code. Additionally, no division fees prohibited by Section 504 of the Bankruptcy Code and no agreement prohibited by 18 U.S.C. Section 155 has been or will be made by Huron or any of its employees.

WHEREFORE, Huron Consulting Services LLC respectfully requests that this Honorable Court enter an Order affirming the payment of compensation and expenses in the amount of

\$29,115.00 for services rendered on behalf of the CEP Liquidating Trust during the First Quarterly Fee Period, and reimbursement of expenses incurred in the sum of \$167.23 during the First Quarterly Fee Period.

Dated: January 9, 2008

CEP HOLDINGS, LLC, et al.,

By: /s/ Shaun Martin
Managing Director

HURON CONSULTING GROUP
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CEP Liquidating Trustee