

IT IS SO ORDERED.

Dated: 03:44 PM August 28 2008



**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 Docket No. 712

**STIPULATION AND AGREED ORDER RESOLVING CLAIMS SET FORTH IN
EXHIBIT I TO SECOND OMNIBUS OBJECTION TO CLAIMS**

The CEP Liquidating Trust, as successor in interest to the above-captioned debtors-in-possession, (the "Trust") and Local 1902 UNITE HERE (the "Union") 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. The Union is the former exclusive bargaining representative for bargaining unit employees at the Debtors' former Middlefield, Ohio facility (the "Middlefield Employees").

3. The Middlefield Employees filed various claims against the Debtors identified in the attached Exhibit "A" (the "Middlefield Employees Claims").

4. On October 10, 2007, the Trust filed the Second Omnibus Objection to Claims (Docket 712) (the "Second Omnibus Claims Objection"). In the Second Omnibus Claims Objection, the Trust objected to the Middlefield Employees Claims on the basis that each of the claims failed to provide any supporting documentation to substantiate their respective claims. In addition to the Middlefield Employees Claims, the Trust objected to City of Fairlawn [Claim 240 and Claim 664], Great Lakes Waste Service [Claim 397] and Power & Signal Group [Claim 194] on the basis that each of these claims failed to provide any supporting documentation to substantiate their respective claims.

5. On October 12, 2007, the Trust served the Second Omnibus Claims Objection on all affected parties, including the Middlefield Employees, City of Fairlawn, Great Lakes Waste Service and Power & Signal Group².

6. On October 15, 2007, the Trust filed the Notice of Hearing of the Second Omnibus Claims Objection (Docket 714). Thereafter, on October 16, 2007, the Trust served the Notice of Hearing of the Second Omnibus Claims Objection³ on all parties affected by the Second Omnibus Claims Objection, including the Middlefield Employees, City of Fairlawn, Great Lakes Waste Service and Power & Signal Group.

² See Affidavit of Service of Second Omnibus Claims Objection (Docket 713).

³ See Affidavit of Service of Notice of Hearing of Second Omnibus Claims Objection (Docket 717).

7. The Trust and the Union have reviewed each of the Middlefield Employees Claims and have agreed on compromise to the Objection to the Middlefield Employees Claims under the terms set forth below.

8. To date, City of Fairlawn, Great Lakes Waste Service and Power & Signal Group have not filed an objection to the Second Omnibus Claims Objection. Further, notwithstanding service of the Second Omnibus Claims Objection and Notice of Hearing of the Second Omnibus Claims Objection, City of Fairlawn, Great Lakes Waste Service and Power & Signal Group have not contact the Trust, or its counsel, regarding the Second Omnibus Claims Objection.

STIPULATION

9. The Trust and the Union agree that each of the Middlefield employees shall be have an allowed priority claim at fifteen percent (15%) of the face priority amount asserted in each of the Middlefield Employees Claims for an aggregate amount of \$38,950.19. The amounts set forth herein as allowed priority claims of the Middlefield Employees are prior to any payroll withholdings, which shall be coordinated by the Trust and Union, jointly. Any and all other claims asserted by the Middlefield Employees shall be disallowed in their entirety.

10. Each person proposing this Stipulation represents that he 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. The terms of the stipulation set forth above are hereby granted as if more fully set forth herein.

2. For the purposes of clarity, the Middlefield Employees' allowed priority claims against the Trust are limited to an allowed, priority unsecured claim in the aggregate amount of \$38,950.19 in the amounts set forth individually in the attached Exhibit "A".

3. The claims of City of Fairlawn, Great Lakes Waste Service and Power & Signal Group are hereby disallowed and expunged in their entirety.

IT IS SO ORDERED.

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Respectfully submitted by:

/s/ Mark E. Freedlander
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STIPULATED AND AGREED TO BY:

/s/ Mark Freedlander
Mark Freedlander
William C. Price
MCGUIRE WOODS LLP
625 Liberty Avenue, 23rd Floor
Pittsburgh, PA 15222

/s/ Ronald M. Willis
Ronald M. Willis
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8 S. Michigan – 1900
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*Counsel to the Official
Committee of Unsecured Creditors*

Counsel to Local 1902 UNITE HERE

EXHIBIT A

Employee Name	Proof of Claim Number	Proof of Claim - General Unsecured	Proof of Claim - Secured	Proof of Claim - Priority	Allowed - Priority
Ady, Paulette K.	192	\$ 100.00	\$ -	\$ 748.59	\$ 112.29
Armstrong, Ted M.	191	\$ 850.00	\$ -	\$ 7,560.00	\$ 1,134.00
Balzer, Cynthia S.	189	\$ 275.00	\$ -	\$ 1,498.94	\$ 224.84
Barber, Ronald	292	\$ 250.00	\$ -	\$ 1,360.00	\$ 204.00
Barnett, Tammy L.	188	\$ 375.00	\$ -	\$ 2,416.08	\$ 362.41
Beals, Katherine A.	187	\$ 275.00	\$ -	\$ 3,000.00	\$ 450.00
Bryler, Daniel J.	190	\$ 1,025.00	\$ -	\$ 3,200.00	\$ 480.00
Bush, Cheryl L.	186	\$ 25.00	\$ -	\$ 460.36	\$ 69.05
Carpenter Shelly, Patti	374	\$ -	\$ -	\$ -	\$ -
Clark, Michele L.	184	\$ 250.00	\$ -	\$ 1,900.08	\$ 285.01
Croal-Palumbo, Elena	112	\$ 50.00	\$ -	\$ 448.00	\$ 67.20
Cross, Robert	185	\$ 50.00	\$ -	\$ 424.18	\$ 63.63
Cruz, Enrique	183	\$ 525.00	\$ -	\$ 2,780.00	\$ 417.00
Cruz, Maria C.	182	\$ 525.00	\$ -	\$ 2,814.00	\$ 422.10
Currence, Roger L.	181	\$ 525.00	\$ -	\$ 2,626.34	\$ 393.95
Dale, Shane B.	177	\$ 212.50	\$ -	\$ 899.80	\$ 134.97
Darling Wendy M.	180	\$ -	\$ -	\$ 196.63	\$ 29.49
DeSalvo, Linda M.	178	\$ 450.00	\$ -	\$ 1,868.43	\$ 280.26
Devich, John	295	\$ 100.00	\$ -	\$ 720.00	\$ 108.00
Dockery, Donna J.	176	\$ 375.00	\$ -	\$ 1,680.00	\$ 252.00
Dyce, Myrtle	179	\$ 925.00	\$ -	\$ 4,354.00	\$ 653.10
Edwards III, Johnnie	175	\$ 25.00	\$ -	\$ 423.42	\$ 63.51
Felder, Kathleen	172	\$ 175.00	\$ -	\$ 1,218.59	\$ 182.79
Fellenger Jr., Lawrence M.	173	\$ 188.00	\$ -	\$ 1,104.00	\$ 165.60
Fox Jr., Madison M.	171	\$ 725.00	\$ -	\$ 3,393.04	\$ 508.96
Fox, Roseann I.	170	\$ 675.00	\$ -	\$ 4,745.51	\$ 711.83
Frederick, Rick	169	\$ 175.00	\$ -	\$ 1,605.00	\$ 240.75
Fuller, Nancy	174	\$ 225.00	\$ -	\$ 777.05	\$ 116.56
Gale, John	166	\$ 250.00	\$ -	\$ 760.00	\$ 114.00
Georgia, Beverly	293	\$ 150.00	\$ -	\$ 944.48	\$ 141.67
Goluk, Paula J.	165	\$ 950.00	\$ -	\$ 3,766.03	\$ 564.90
Goodwin, Raymond	73	\$ 250.00	\$ -	\$ 840.00	\$ 126.00
Grant, Calvin J.	164	\$ 825.00	\$ -	\$ 3,819.16	\$ 572.87
Gregory, William	163	\$ 550.00	\$ -	\$ 2,500.00	\$ 375.00
Grim, Nancy L.	168	\$ 150.00	\$ -	\$ 936.10	\$ 140.42
Grubb Jr., Ronald R.	167	\$ 250.00	\$ -	\$ 1,995.00	\$ 299.25
Hall, Timothy A.	162	\$ 50.00	\$ -	\$ 1,006.00	\$ 150.90
Hays, Dennis	157	\$ 175.00	\$ -	\$ 1,400.00	\$ 210.00
Hill, Bernice		\$ 150.00	\$ -	\$ -	\$ -
Homa II, Charles R.	161	\$ 237.50	\$ -	\$ 925.15	\$ 138.77
Homa, Anita D.	160	\$ 250.00	\$ -	\$ 1,302.80	\$ 195.42
Horrell, Jessica	156	\$ 50.00	\$ -	\$ 1,217.23	\$ 182.58
Horrell, William	155	\$ -	\$ -	\$ -	\$ -
Hostetler, Pete P.	154	\$ 900.00	\$ -	\$ 5,665.40	\$ 849.81
Howell, Jane S.	153	\$ 950.00	\$ -	\$ 3,940.95	\$ 591.14
Hurst, Joyce L.	152	\$ 825.00	\$ -	\$ 3,603.63	\$ 540.54
Husman, Carol L.	151	\$ 800.00	\$ -	\$ 2,550.54	\$ 382.58
Husman, Keith E.	150	\$ 725.00	\$ -	\$ 2,759.47	\$ 413.92
Hynst, Dale	158	\$ 975.00	\$ -	\$ 3,119.00	\$ 467.85
Hynst, Darryll J.	159	\$ 850.00	\$ -	\$ 3,437.00	\$ 515.55
Jackson, Gail	70	\$ 25.00	\$ -	\$ 216.68	\$ 32.50

Employee Name	Proof of Claim Number	Proof of Claim - General Unsecured	Proof of Claim - Secured	Proof of Claim - Priority	Proof of Claim - Allowed - Priority
Jones, Brenda J.	148	\$ 200.00	\$ -	\$ 1,026.35	\$ 153.95
Jordan, Karen L.	149	\$ 250.00	\$ -	\$ 1,141.40	\$ 171.21
Kemp, William M.	145	\$ 25.00	\$ -	\$ 469.15	\$ 70.37
Klinedinst, Scott H.	74	\$ 325.00	\$ -	\$ 1,500.00	\$ 225.00
Kolat, Sean E.	144	\$ 50.00	\$ -	\$ 397.18	\$ 59.58
Korthas, Sharon	146	\$ 125.00	\$ -	\$ 1,336.28	\$ 200.44
Kozak, Charles V.	143	\$ 525.00	\$ -	\$ 2,752.00	\$ 412.80
Kozak, Russell	147	\$ 150.00	\$ -	\$ 1,207.04	\$ 181.06
Layne, Harry J.	140	\$ 25.00	\$ -	\$ 308.00	\$ 46.20
Lehmann, William T.	142	\$ 400.00	\$ -	\$ 2,011.63	\$ 301.74
Leonard, Roseanna	75	\$ 25.00	\$ 225.00	\$ 977.00	\$ 146.55
Lichty, Jennifer	141	\$ 50.00	\$ -	\$ 839.81	\$ 125.97
Lippert, Grace E.	139	\$ 943.75	\$ -	\$ 691.00	\$ 103.65
Lopez, James D.	72	\$ 175.00	\$ -	\$ 1,100.00	\$ 165.00
Lough, Dayton	294	\$ 25.00	\$ -	\$ 260.00	\$ 39.00
Lucik, Janet E.	138	\$ 825.00	\$ -	\$ 3,338.45	\$ 500.77
Lucik, Michael T.	137	\$ 525.00	\$ -	\$ 3,949.20	\$ 592.38
Macey, Russell D.	132	\$ 150.00	\$ -	\$ 1,162.09	\$ 174.31
Malone, Patricia A.	133	\$ 950.00	\$ -	\$ 4,109.78	\$ 616.47
Marino, Mindy	135	\$ 50.00	\$ -	\$ 1,000.00	\$ 150.00
Martin, Beverly J.	130	\$ 875.00	\$ -	\$ 2,760.00	\$ 414.00
Marvin, Martha B.	129	\$ 725.00	\$ -	\$ 2,655.44	\$ 398.32
McFeely, Jackson J.	131	\$ 50.00	\$ -	\$ 1,216.18	\$ 182.43
Meadors, Sally	128	\$ 225.00	\$ -	\$ 1,100.00	\$ 165.00
Miller, Judith A.	134	\$ 25.00	\$ -	\$ 297.76	\$ 44.66
Mills Jr., Forrest Roger	291	\$ 950.00	\$ -	\$ 3,550.00	\$ 532.50
Minett, Gary L.	127	\$ 550.00	\$ -	\$ 3,079.00	\$ 461.85
Miranda, Russell E.	126	\$ 750.00	\$ -	\$ 3,600.00	\$ 540.00
Mitchell, Mary C.	125	\$ 400.00	\$ -	\$ 2,174.24	\$ 326.14
Munroe, Wendy	124	\$ 312.50	\$ -	\$ 1,198.63	\$ 179.79
Moore, Fred M.	136	\$ 106.25	\$ -	\$ 1,044.80	\$ 156.72
Morgan, Paul	71	\$ 25.00	\$ -	\$ 450.23	\$ 67.53
Myers, Mona M.	123	\$ 925.00	\$ -	\$ 3,837.44	\$ 575.62
Nangle, Heidi	122	\$ 250.00	\$ -	\$ 1,050.00	\$ 157.50
Offner, Deborah L.	121	\$ 50.00	\$ -	\$ 880.80	\$ 132.12
Overly, Floyd	120	\$ 200.00	\$ -	\$ 1,040.00	\$ 156.00
Overly, Janet M.	119	\$ 200.00	\$ -	\$ 946.36	\$ 141.95
Pack, Tammy	114	\$ 175.00	\$ -	\$ 975.30	\$ 146.30
Palumbo, Jason	111	\$ 100.00	\$ -	\$ 958.00	\$ 143.70
Parker, Lynda M.	290	\$ 675.00	\$ -	\$ 4,020.00	\$ 603.00
Parker, Paul D.	110	\$ 750.00	\$ -	\$ 3,000.00	\$ 450.00
Pequignot Sr., Ronald	118	\$ 50.00	\$ -	\$ 744.00	\$ 111.60
Pennington, Ray E.	109	\$ 250.00	\$ -	\$ 1,815.00	\$ 272.25
Perkins, Donna M.	108	\$ 250.00	\$ -	\$ 992.28	\$ 148.84
Peterson, Clara E.	115	\$ 825.00	\$ -	\$ 3,000.00	\$ 450.00
Peterson, Randall	116	\$ 225.00	\$ -	\$ 1,052.00	\$ 157.80
Polta, Jean L.	107	\$ 525.00	\$ -	\$ 2,570.00	\$ 385.50
Prowdley, Timothy J.	117	\$ 195.00	\$ -	\$ 853.17	\$ 127.98
Quinn, Michael J.	106	\$ 110.00	\$ -	\$ 651.00	\$ 97.65
Rae, Thomas I.	103	\$ 200.00	\$ -	\$ 1,000.00	\$ 150.00
Ramey, Alberta J.	102	\$ 737.50	\$ -	\$ 3,999.69	\$ 599.95
Riley, Diana	105	\$ 50.00	\$ -	\$ 1,040.00	\$ 156.00
Rinzella, Ronald	113	\$ 175.00	\$ -	\$ 918.18	\$ 137.73
Robinson, Barbara A.	101	\$ 845.80	\$ -	\$ 3,784.31	\$ 567.65
Roupe, Luevenia	100	\$ 275.00	\$ -	\$ 1,749.55	\$ 262.43

Employee Name	Proof of Claim Number	Proof of Claim - General Unsecured	Proof of Claim - Secured	Proof of Claim - Priority	Proof of Claim - Allowed - Priority
Rowland, Ronald	99	\$ 950.00	\$ -	\$ 3,000.00	\$ 450.00
Running, David	104	\$ 50.00	\$ -	\$ 600.00	\$ 90.00
Schrader, Diann	94	\$ 1,050.00	\$ -	\$ 3,190.55	\$ 478.58
Shetler, Chester J.	93	\$ 850.00	\$ -	\$ 3,240.00	\$ 486.00
Simmons, Mark J.	96	\$ 675.00	\$ -	\$ 3,600.00	\$ 540.00
Sleyzak, Nooloy	97	\$ 200.00	\$ -	\$ 1,010.50	\$ 151.58
Somerville, Deborah L.	98	\$ 200.00	\$ -	\$ 1,392.00	\$ 208.80
Spina, Erin	95	\$ 25.00	\$ -	\$ 287.60	\$ 43.14
Szemenyei, Mary D.	92	\$ 400.00	\$ -	\$ 773.00	\$ 115.95
Tawney, Terry A.	89	\$ 25.00	\$ -	\$ 237.36	\$ 35.60
Treharn, Michael	88	\$ 550.00	\$ -	\$ 3,000.00	\$ 450.00
Troyer, Elwin D.	90	\$ 1,075.00	\$ -	\$ 5,938.61	\$ 890.79
Troyer, Mattie	91	\$ 750.00	\$ -	\$ 3,500.00	\$ 525.00
Turner, Betty	87	\$ 525.00	\$ -	\$ 2,200.00	\$ 330.00
Waganek, Barbara J.	86	\$ 850.00	\$ -	\$ 4,889.00	\$ 733.35
Walker, Gabriel	80	\$ 200.00	\$ -	\$ 1,095.90	\$ 164.39
Weaver, Jake P.	84	\$ 1,025.00	\$ -	\$ 5,116.32	\$ 767.45
Westover, Mary E.	85	\$ 1,150.00	\$ -	\$ 2,746.43	\$ 411.96
Wilfong, Karen D.	83	\$ 25.00	\$ -	\$ 397.18	\$ 59.58
Wilkes, Molly L.	82	\$ 425.00	\$ -	\$ 2,152.00	\$ 322.80
Williams, Jacqueline G.	81	\$ 700.00	\$ -	\$ 2,760.00	\$ 414.00
Willis Jr., George E.	79	\$ 900.00	\$ -	\$ 3,686.70	\$ 553.01
Wrightsmen, James A.	78	\$ 675.00	\$ -	\$ 6,568.39	\$ 985.26
Zandarski, Ben	77	\$ 375.00	\$ -	\$ 2,100.00	\$ 315.00
Zuzan, Kelly K.	76	\$ 375.00	\$ -	\$ 1,680.00	\$ 252.00
Total					\$ 38,950.19