

IT IS SO ORDERED.

Dated: 04:32 PM August 27 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
:

STIPULATION AND AGREED ORDER RESOLVING CLAIMS OF DELPHI CORPORATION [597, 673], DELPHI PACKARD ELECTRIC SYSTEMS [S1519], DELPHI AUTOMOTIVE SYSTEMS [S2328], VISTEON CORPORATION [577, 669] AND GENERAL MOTORS CORPORATION [559, 560]

The CEP Liquidating Trust, as successor in interest to the above-captioned debtors-in-possession, (the "Trust"), Delphi Corporation, Delphi Packard Electric Systems ("Delphi Packard"), Delphi Automotive Systems ("Delphi Automotive" together with Delphi Corporation and Delphi Packard, collectively, "Delphi"), Visteon Corporation

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

("Visteon") and General Motors Corporation ("GM" together with Delphi and Visteon, collectively the "Participating Customers") 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").

2. Delphi either filed, or the Debtors scheduled, the following claims against the Debtors (the "Delphi Claims"):

- i. Claim No. 597 – Delphi Corporation – Secured claim \$817,357.00, unsecured claim \$8,739,528.00 against CEP Holdings, LLC, et al. ("Claim 597").
- ii. Claim No. 673 – Delphi Corporation – Unsecured claim \$10,794,449.00 against CEP Holdings, LLC, et al. ("Claim 673").
- iii. Pursuant to the final order approving the Debtors' post-petition financing (the "DIP Order")², Delphi Corporation was granted an unsecured claim in the amount of \$300,000.00 ("Delphi DIP Claim").
- iv. S1519 – Delphi Packard – Unsecured claim \$272,025.00 against Creative Engineered Polymer Products, LLC ("Claim S1519").
- v. S2328 – Delphi Automotive – Unsecured claim \$51,975.00 against Creative Engineered Polymer Products, LLC ("Claim S2328").

3. Visteon filed the following claims against the Debtors (the "Visteon Claims"):

- i. Claim No. 577 – Secured claim \$483,456.29, unsecured claim \$7,921,481.00 against Creative Engineered Polymer Products, LLC ("Claim 577").
- ii. Claim No. 578 – Secured claim \$483,456.29, unsecured claim \$7,921,481.00 against Thermoplastics Acquisition, LLC ("Claim 578").

² See Final Order Authorizing Debtors To: (A) Use Cash Collateral; (B) Incur Postpetition Debt; (C) Grant Adequate Protection and Provide Security and Other Relief to Wachovia Capital Finance Corporation (Central); and (D) Grant Certain Related Relief (Docket No. 192).

- iii. Claim No. 579 – Secured claim \$483,456.29, unsecured claim \$7,921,481.00 against CEP Holdings, LLC (“Claim 579”).
- iv. Claim No. 669 – Unknown administrative expense claim against CEP Holdings, LLC (“Claim 669”).
- v. Pursuant to the final order approving the Debtors’ post-petition financing (the “DIP Order”), Visteon was granted an unsecured claim in the amount of \$300,000.00 (“Visteon DIP Claim”).

4. On November 20, 2007, this Honorable Court entered the Stipulation and Agreed Order Resolving Claims of Visteon Corporation (the “Visteon Stipulation”). Pursuant to the Visteon Stipulation, Claim 578 and Claim 579 were expunged and disallowed in their entirety.

5. GM filed the following claims against the Debtors (the “GM Claims”):
- i. Claim No. 559 – Secured claim \$1,169,012.79, unsecured claim \$7,675,817.83 against Creative Engineered Polymer Products, LLC (“Claim 559”).
 - ii. Claim No. 560 – Secured claim \$1,169,012.79, unsecured claim \$7,675,817.83 against Thermoplastics Acquisition, LLC (“Claim 560”).

6. Pursuant to the DIP Order and during the course of the Debtors’ chapter 11 bankruptcy cases, the Participating Customers made “cash infusions” to the Debtors as follows: (i) Delphi - \$2,205,869.00 (“Delphi Cash Infusion”); (ii) Visteon - \$2,384,000.00 (“Visteon Cash Infusion”); and (iii) GM - \$1,686,708.00 (“GM Cash Infusion”). The Participating Customers, at various times, have asserted a right to assert claims against the Trust on account of their respective “cash infusions.”

7. The Trust, as successor to the Debtors, has raised certain objections to the Delphi Claims, Visteon Claims, GM Claims and the Participating Customers’ right to assert claims against the Trust on account of their respective “cash infusions.”

8. The Trust, Delphi, Visteon and GM have reviewed each of the Participating Customers' claims and "cash infusions" and have agreed to the following treatment of the Delphi Claims, Visteon Claims, GM Claims and the Participating Customers' "cash infusions" under the terms set forth below.

STIPULATION

9. The Trust and Delphi agree to the following:

- i. Claim 597 shall be disallowed in its entirety.
- ii. Claim 673 shall be allowed in a reduced amount included in the claim stated below in paragraph 10.
- iii. Delphi DIP Claim shall be allowed in a reduced amount included in the claim stated below in paragraph 10.
- iv. Claim S1519 shall be disallowed in its entirety.
- v. Claim S2328 shall be disallowed in its entirety.
- vi. Delphi Cash Infusion shall be disallowed in its entirety.

10. Delphi shall have an allowed general unsecured claim in the amount of \$3,822,646.50 (the "Delphi Allowed Unsecured Claim"). The Delphi Allowed Unsecured Claim is calculated as the product of Claim 673 (\$10,494,449.00) less the Delphi Cash Infusions (\$2,205,869.00) and then allowed at 42.5% of the face amount of the remaining claims (\$8,288,580), or \$3,522,646.50, plus the Delphi DIP Claim (\$300,000.00), or \$3,822,646.50.

11. The Trust and Visteon agree to the following:

- i. Claim 577 shall be allowed in a reduced amount included in the claim stated below in paragraph 12.
- ii. Claim 578 has already been disallowed in its entirety.
- iii. Claim 579 has already been disallowed in its entirety.

iv. Claim 669 shall be disallowed in its entirety.

v. Visteon Cash Infusion shall be disallowed in its entirety.

12. Visteon shall have an allowed general unsecured claim in the amount of \$2,525,929.43 (the "Visteon Allowed Unsecured Claim"). The Visteon Allowed Unsecured Claim is calculated as the product of Claim 577 (\$7,621,481.00) less the Visteon Cash Infusions (\$2,384,000.00) and then allowed at 42.5% of the face amount of the remaining claims (\$5,237,481.00), or \$2,225,929.43, plus the Visteon DIP Claim (\$300,000.00), or \$2,525,929.43.

13. The Trust and GM agree to the following:

i. Claim 559 shall be allowed in a reduced amount included in the claim stated below in paragraph 14.

ii. Claim 560 shall be disallowed in its entirety.

iii. GM Cash Infusion shall be disallowed in its entirety.

14. GM shall have an allowed general unsecured claim in the amount of \$2,545,371.00 (the "GM Allowed Unsecured Claim"). The GM Allowed Unsecured Claim is calculated as the product of Claim 559 (\$7,675,818.00) less the GM Cash Infusions (\$1,686,708.00) and then allowed at 42.5% of the face amount of the remaining claims (\$5,989,110.00), or \$2,545,371.00.

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, Delphi's allowed claims against the Trust are limited to an allowed, general unsecured claim in the amount of \$3,822,646.50.

3. For the purposes of clarity, Visteon's allowed claims against the Trust are limited to an allowed, general unsecured claim in the amount of \$2,525,929.43.

4. For the purposes of clarity, GM's allowed claims against the Trust are limited to an allowed, general unsecured claim in the amount of \$2,545,371.00.

5. The Trust is hereby directed to make an initial distribution to Delphi, Visteon and GM in an amount not less than eighty percent (80%) of the total contemplated distribution to each of the Participating Customers on or before twenty (20) days from the entry of this Order.

IT IS SO ORDERED.

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Respectfully submitted by:

/s/ Mark E. Freedlander
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William C. Price (PA I.D. #90871)
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STIPULATED AND AGREED TO BY:

/s/ Mark Freedlander
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CERTIFICATE OF SERVICE

District/off: 0647-5
Case: 06-51848User: bhemi
Form ID: pdf701Page 1 of 3
Total Served: 83

Date Rcvd: Aug 28, 2008

The following entities were served by first class mail on Aug 30, 2008.

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cr AMERICAN EXPRESS TRAVEL RELATED SVCS CO INC CORP C, C/O BECKETT AND LEE LLP, POB 3001,
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cr +ARJ Manufacturing LLC, c/o Richard L. Ferrell, Taft, Stettinius & Hollister, LLP,
425 Walnut Street, Suite 1800, Cincinnati, OH 45202-3957

cr +AT&T Corp, Corporate Bankruptcy Office, 1355 W. University Dr., Mesa, AZ 85201-5419

cr +Alabama Power Company, c/o Clark W. Watson, Balch & Bingham LLP, P.O. Box 306,
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cr +American Electric Power, c/o Atty. Russell R. Johnson, 2258 Wheatlands Drive,
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cr By-Lo Oil Co Inc, PO Box 611371, Port Huron, MI 48061-1371

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intp +Contrarian Capital Management, LLC, 411 West Putnam Ave., Ste. 225, Greenwich, CT 06830-6281

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cr +Dupont, c/o Bruce D. Tobiansky, Barley Mill Plaza, BMP26-2174, 4417 Lancaster Pike,
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cr +Integrays Energy Services of NY, P O Box 19046, Green Bay, WI 54307-9046

cr +International Business Machines Corp., Attn: Mrs. Beverly Shideler, Two Lincoln Centre,
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cr +Lakewood Automation Inc, 27911 Clemens Rd., Westlake, OH 44145-1182

cr +Lan Meng, 17222 Orchard Ridge Rd., Northville, MI 48168-4370

cr Lanxess Corp., c/o Alan P. Rugh, 111 RIDC Park West Dr., Pittsburgh, PA 15275-1112

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- cr +Ohio Edison Company, c/o Russell R. Johnson Atty., 2258 Wheatlands Drive, Manakin-Sabot, VA 23103-2168
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- cr +Rhodia, c/o Doreen Wilson-Bailey, 8 Cedar Brook Dr., Cranbury, NJ 08512-3612
- cr +Roadway Express Inc, c/o Receivable Management Services, 307 International Cir, #270, Hunt Valley, MD 21030-1322
- cr SPS Technologies Waterford Co., 1956 Solutions Center, Lockbox 771956, Chicago, IL 60677-1009
- sp +Shawn M. Riley, McDonald Hopkins Co LPA, 600 Superior Avenue E, #2100, Cleveland, OH 44114-2653
- cr +State of Michigan, Department of Treasury, Cadillac Place, 3030 W. Grand Blvd., Ste. 10-200, Detroit, MI 48202-6030, US
- intp +Stephen R. Schwendeman, c/o Jonathan P. Blakely, 23 South Main Street, Akron, OH 44308-1818
- cr +Televan Sales, 5451 Sylvania Ave., Dearborn Hgts, MI 48125-1297
- cr +Temtron, Inc., Ziegler Metzger & Miller LLP, c/o Jeffrey Koberg, c/o Stephen M. Darlington, 925 Euclid Ave., #2020, Cleveland, OH 44115-1407
- cr +The Brown Corporation of Greenville, c/o Mark Ferderber, 1927 N. Theobald St., Greenville, MS 38703-2207
- cr +The Illuminating Company, c/o Russell R. Johnson III, 2258 Wheatlands Drive, Manakin-Sabot, VA 23103-2168
- cr +Tridon, c/o David English, 3200 Parker Dr., St. Augustine, FL 32084-0891
- cr +Tuscaloosa County Tax Collector, 124 Court House, 714 Greensboro Ave., Tuscaloosa, AL 35401-1864
- cr Unofficial Committee of Trade Creditors, c/o Mark E. Freedlander, McGuireWoods LLP, Dominion Tower, Liberty Avenue, 23rd Floor, Pittsburgh, PA 15222
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- app +W. Burke Watson, Jr., 772 W. Liberty St., Sumnter, SC 29150-4748
- cr +Washington Penn Plastic Co Inc., c/o Bob Stough, PO Box 236, 450 Racetrack Rd., Washington, PA 15301-8935
- cr +c/o Robert J. Sidman Honda of America Mfg., Inc., Vorys, Sater, Seymour and Pease LLP, 52 East Gay Street, Columbus, OH 43215-3161
- cr +c/o Russ R. Johnson Carolina Power and Light dba P, 2258 Wheatlands Drive, Manakin-Sabot, VA 23103-2168
- cr +c/o Russ R. Johnson Exelon Energy Company, 2258 Wheatlands Drive, Manakin-Sabot, VA 23103-2168
- cr +c/o Russell R. Johnson III Dominion East Ohio, 3734 Byfield Pl, Richmond, VA 23233-1819

The following entities were served by electronic transmission on Aug 29, 2008.

- cr E-mail/Text: SUEC@RAPIDGRANULATOR.COM Rapid Granulator, Inc., PO Box 5887, Rockford, IL 61125-0887
- cr +E-mail/Text: LSI@LIQUIDITYSOLUTIONS.COM Revenue Management, One University Plaza, Suite 312, Hackensack, NJ 07601-6205

TOTAL: 2

***** BYPASSED RECIPIENTS (undeliverable, * duplicate) *****

- cr ATS Automation Technology Schwope, Inc.
- cr C.H. Raches, Inc.
- cr CitiCapital Commercial Corporation
- cr Co-Activ Capital Partners LLC
- cr Constitution Mold & Eng
- cr Cora M. King
- cr DuPont Mexico
- cr DuraBox
- cr Entropex
- cr Fabnet Associates, Inc.
- cr First Communications
- intp Ford Motor Company
- cr GKN Automotive, Inc.
- cr General Motors Corporation
- fa Grant Thornton LLP
- fa Huron Consulting Group (f/k/a Glass & Associates,
- intp James D Van Tiem
- cr Kautex Textron
- cr Kautex, Inc.
- cr Mildred Freeman
- cr NL Ventures V Carlisle LP
- cr Norris Sales Associates, Inc.
- cr Parker Hannifin Corporation
- cr TRW Automotive U.S. LLC
- cr United Steelworkers
- cr Valeo Electrical Systems, Inc., Wipers Division
- cr Valeo Inc. - Engine Cooling Division
- cr WachoviaCapital Finance Corporation (Central)
- intp Washington Penn Plastic Co., Inc.
- cr Washington Penn Plastic Company, Inc.

TOTALS: 30, * 0

District/off: 0647-5
Case: 06-51848

User: bhemi
Form ID: pdf701

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Total Served: 83

Date Rcvd: Aug 28, 2008

***** BYPASSED RECIPIENTS (continued) *****

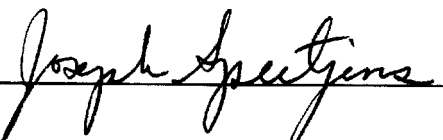
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

I, Joseph Speetjens, declare under the penalty of perjury that I have served the attached document on the above listed entities in the manner shown, and prepared the Certificate of Service and that it is true and correct to the best of my information and belief.

Meeting of Creditor Notices only (Official Form 9): Pursuant to Fed. R. Bank. P. 2002(a)(1), a notice containing the complete Social Security Number (SSN) of the debtor(s) was furnished to all parties listed. This official court copy contains the redacted SSN as required by the bankruptcy rules and the Judiciary's privacy policies.

Date: Aug 30, 2008

Signature:

A handwritten signature in black ink, reading "Joseph Speetjens", written over a horizontal line.