

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
:

**STIPULATION AND AGREED ORDER RESOLVING CLAIMS OF OHIO BUREAU OF
WORKERS' COMPENSATION [S1294, S1306, 646, 647] AND ESTABLISHING
RESERVE FOR OHIO DEPARTMENT OF TAXATION [S1264, S1297, 500]**

The CEP Liquidating Trust, as successor in interest to the above-captioned debtors-in-possession, (the "Trust"), Ohio Bureau of Workers' Compensation ("Ohio BWC") and Ohio Department of Taxation ("Ohio Tax"), 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. Ohio BWC filed, or the Debtors scheduled, the following claims against the Debtors (the “Ohio BWC Claims”):

- i. Claim No. 646 – General unsecured claim \$50,868.10 against CEP Holdings, LLC, et al. (“Claim 646”).
- ii. Claim No. 647 — Priority unsecured claim \$1,082,851.07 against CEP Holdings, LLC, et al. (“Claim 647”).
- iii. S1294 – Priority unsecured claim listed as “Unknown” against Creative Engineered Polymer Products, LLC (“Claim S1294”).
- iv. S1306 – Priority unsecured claim listed as “Unknown” against Thermoplastics Acquisition, LLC (“Claim S1306”).

3. Ohio Tax filed, or the Debtors scheduled, the following claims against the Debtors (the “Ohio Tax Claims”):

- i. Claim No. 500 – Priority unsecured claim \$491,478.79 against Creative Engineered Polymer Products, LLC (“Claim 500”).
- ii. S1264 – Priority unsecured claim listed as “Unknown” against Creative Engineered Polymer Products, LLC (“Claim S1264”).
- iii. S1297 – Priority unsecured claim listed as “Unknown” against Thermoplastics Acquisition, LLC (“Claim S1297”).

4. The Trust, as successor to the Debtors, has raised certain objections to the Ohio BWC Claims and the Ohio Tax Claims.

5. The Trust, Ohio BWC and Ohio Tax have reviewed the Ohio BWC Claims and the Ohio Tax Claims and have agreed to the following treatment of the Ohio BWC Claims and the Ohio Tax Claims under the terms set forth below.

STIPULATION

6. The Trust and Ohio BWC agree to the following:

- i. Claim 646 shall be disallowed in its entirety.

- ii. Claim 647 shall be allowed in a reduced amount included in the claim stated below in paragraph 7.
- iii. Claim S1294 shall be disallowed in its entirety.
- iv. Claim S1306 shall be disallowed in its entirety.

7. Ohio BWC shall have an allowed priority unsecured claim under 11 U.S.C. §507(a)(8)(E) in the amount of \$198,649.41.

8. The Trust and Ohio Tax agree that the Ohio Tax Claims are subject to a bona fide dispute, which cannot be resolved at this time. The Trust and Ohio Tax agree that in the event the Trust performs a distribution to its beneficiaries, the Trust must reserve not less than \$491,478.79 on account of the Ohio Tax Claims (the "Ohio Tax Reserve"). The Trust and Ohio Tax further agree that the Ohio Tax Reserve may, or may not, be reserved against the Trust's entire distribution or the anticipated distribution solely to Carlisle Engineered Products Inc.

WHEREFORE, the Court finds that good cause exists for approving the stipulation 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, Ohio BWC's allowed claims against the Trust are limited to an allowed, priority unsecured claim in the amount of \$198,649.41.
- 3. The Trust is hereby authorized to establish the Ohio Tax Reserve in a manner consistent with the above stipulation.

IT IS SO ORDERED.

###

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

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

*Counsel to the Official
Committee of Unsecured
Creditors*

/s/ Donald D. Rosenblum

Donald D. Rosenblum, Assistant Attorney General
Nancy H. Rogers, Attorney General of Ohio
20 W. Federal Street, 3rd Floor
Youngstown, OH 44503

*Counsel to Ohio Bureau of Workers' Compensation
and Ohio Department of Taxation*

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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.

db CEP Holdings, LLC, 3650 W. Market Street, Suite 340, Akron, OH 44333

aty +Aaron M Silver, Honigman Miller Schwartz & Cohn LLP, 2290 First National Bldg,
Detroit, MI 48226-3583

aty +Alan P. Solow, Benesch Friedlander Coplan & Aronoff LLP, 2300 BP Tower, 200 Public Square,
Cleveland, OH 44114-2316

aty +Andrew L. Unterlack, Lamm Ruberstone Lesavoy Butz & David LLC, 3600 Horizon Blvd, #200,
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aty +Baker & Hostetler LLP, 3200 National City Center, 1900 East Ninth Street,
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aty +David G. Dragich, Foley & Lardner LLP, 500 Woodward Ave., #2700, Detroit, MI 48226-3489

aty +George R. Diaz-Arrastia, Schirmeister Diaz-Arrastia Brem LLP, Pennzoil Place - North Tower,
700 Milam, 10th Floor, Houston, TX 77002-2806

aty +Jonathan P. Blakely, The Nantucket Building, 23 S Main St 3rd FL, Akron, OH 44308-1818

aty +Kevin N. Summers, 1349 S. Huron St., #1, Ypsilanti, MI 48197-7022

aty +McGuireWoods LLP, 625 Liberty Ave, 23rd Floor, Pittsburgh, PA 15222-3110

aty +Nicole Y Lamb-Hale, 500 Woodward Ave., #2700, Detroit, MI 48226-3489

aty +Ohio Bureau of Workers' Compensation c/o Donn D. R, 20 West Federal St., 3rd Floor,
Youngstown, OH 44503-1423, UNITED STATES

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El Paso, TX 79901-1221

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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,
Birmingham, AL 35201-0306

cr +American Electric Power, c/o Atty. Russell R. Johnson, 2258 Wheatlands Drive,
Manakin-Sabot, VA 23103-2168

cr +Argo Partners, 12 W 37th Street, 9th Fl., New York, NY 10018-7480

cr +Automotive Components Holdings, LLC, Dickinson Wright PLLC, 301 E. Liberty Street,
Suite 500, Ann Arbor, MI 48104-2283, UNITED STATES

consult +BMC GROUP, BMC GROUP, 1330 E FRANKLIN AVE, EL SEGUNDO, CA 90245-4306

auc +Biditup Auctions Worldwide Inc, Attn: Steven Mattes, President, 11426 Ventura Boulevard,
Studio City, CA 91604-3161

cr By-Lo Oil Co Inc, PO Box 611371, Port Huron, MI 48061-1371

cr +CEP Liquidating Trust, c/o Mark E. Freedlander, McGuireWoods LLP,
Dominion Tower, 23rd Floor, 625 Liberty Avenue, Pittsburgh, PA 15222-3110

cr Carlisle Engineered Products, Inc., 15332 Old State Road, Middlefield, OH 44062

intp +Century Mold Mexico, LLC, c/o Lee E. Woodard, Esq., Harris Beach PLLC,
One Park Place, 4th Floor, 300 South State Street, Syracuse, NY 13202-2024

cr +Chase Equipment Leasing, Inc., c/o Jeffrey C. Toole, Buckley King, LPA,
600 Superior Ave., E., Suite 1400, Cleveland, OH 44114-2652

cr +Chemetall Oakite, 675 Central Ave., New Providence, NJ 07974-1560

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

cr +DaimlerChrysler Corporation, c/o James A. Plemmons, Dickinson Wright PLLC,
500 Woodward Avenue, Suite 4000, Detroit, MI 48226-5403

intp +Delphi Automotive Systems, LLC, 5725 Delphi Drive, Troy, MI 48098-2815

cr +Dupont, c/o Bruce D. Tobiansky, Barley Mill Plaza, BMP26-2174, 4417 Lancaster Pike,
Wilmington, DE 19805-1523

cr +ECS Services, 26993 Reaume Rd., Woodhaven, MI 48183-4344

cr +Excel Polymers LLC, c/o Kathy McDaniel, 6521 Davis Industrial Parkway, Solon, OH 44139-3549

cr +Fair Harbor Capital, LLC, 875 Avenue of the Americas, Suite 2305, New York, NY 10001-3565

cr Faurecia Automotive Seating, P.O. Box 498, Troy, MI 48099

cr +Glycon Corporation, 912 Industrial Dr., Tecumseh, MI 49286-9701

cr +Gold Key Processing Ltd., c/o Robert Toth, 14910 Madison Rd., Middlefield, OH 44062-8403

app +Gutmann & Middleton Inc, 5335 Far Hills Ave., #307, Dayton, OH 45429-2317

cr Honda of South Carolina Mfg, Inc., c/o Brenda K. Bowers, Vorys, Sater, Seymour and Pease LLP,
52 East Gay Street, P.O. Box 1008, Columbus, OH 43216-1008

cr +IBM Corporation, Attn: Beverly H. Shideler, BS8399, Two Lincoln Centre,
Oakbrook Terrace, IL 60181-4295

cr IKON Financial Services, 1738 Bass Rd, PO Box 13708, Macon, GA 31208-3708

cr +IOS Capital Inc, Bankruptcy Administration, PO Box 13708, 1738 Bass Rd,
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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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sp +Jean R. Robertson, McDonald Hopkins Co., LPA, 600 Superior Ave., E, Suite 2100,
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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

cr +Mark I. Wadsworth, 3117 Tuscarawas St., W, #1A, Canton, OH 44708-4151

sp +McDonald Hopkins Co LPA, 600 Superior Avenue E, #2100, Cleveland, OH 44114-2653

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cr +Official Committee of Unsecured Creditors, c/o Mark E. Freedlander, McGuireWoods LLP,
Dominion Tower, 625 Liberty Avenue, 23rd Floor, Pittsburgh, PA 15222-3110

- cr +Ohio Edison Company, c/o Russell R. Johnson Atty., 2258 Wheatlands Drive,
Manakin-Sabot, VA 23103-2168
- cr +PA Dept of Labor & Industry, Occie of Unemployment Comp Tax Svcs,
Harrisburg Bankruptcy & Compliance Offic, 333 Market St., 16th Floor,
Harrisburg, PA 17107-0001
- cr +Pension Benefit Guaranty Corporation, Office of the Chief Counsel, Suite 340,
1200 K Street, N.W., Washington, DC 20005-4030
- cr +Peyton C. Cochrane, 714 Greensboro Ave., #124, Tuscaloosa, AL 35401-1872
- cr +Prima Technologies, Inc., Strobl & Sharp P.C., 300 East Long Lake Road, Suite 200,
Bloomfield Hills, MI 48304-2376
- 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,
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- sp +Shawn M. Riley, McDonald Hopkins Co LPA, 600 Superior Avenue E, #2100,
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- cr +State of Michigan, Department of Treasury, Cadillac Place, 3030 W. Grand Blvd., Ste. 10-200,
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- 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.,
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- cr +Visteon Corporation, Dickinson Wright PLLC, 301 E. Liberty, Suite 500,
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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,
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- 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.

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- 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,
James D Van Tiem
- intp 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
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Total Served: 83

Date Rcvd: Aug 28, 2008

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

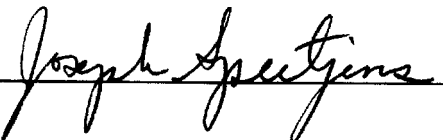
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

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.