

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 CLAIM
OF CONTRARIAN FUNDS, LLC**

The CEP Liquidating Trust, as successor in interest to the above-captioned debtors-in-possession, (the "Trust") and Contrarian Capital Management, LLC (on behalf of Contrarian Funds, LLC) ("Contrarian") hereby stipulate as follows:

RECITALS

1. On February 9, 2006, Creative Engineered Polymer Products, LLC ("Creative") entered into a Transfer of Claim Agreement (the "Transfer Agreement") with Contrarian. A copy of the Transfer Agreement is attached hereto as Exhibit "A".

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

Pursuant to the Transfer Agreement, Creative transferred to Contrarian all its right, title and interest to a claim in the amount of \$3,585,701.35 asserted by Creative against the bankruptcy estate of Delphi Automotive Systems, LLC (“Delphi”), pending before the United States Bankruptcy Court for the Southern District of New York (Case No. 05-44481 – Jointly Administered). In exchange for such transfer, and pursuant to the Transfer Agreement, Contrarian paid certain consideration to Creative which Creative acknowledges having received.

2. On July 28, 2006, Contrarian filed a proof of claim, as transferee of Creative’s claim, in the Delphi bankruptcy case in an amount equal to \$3,585,701.25 (the “Delphi Claim”).

3. On September 20, 2006, Creative, along with the other entities comprising the debtors herein, filed with this Court their voluntary petitions for relief under Chapter 11 of the Bankruptcy Code (the “Petition Date”).

4. On February 19, 2007, Contrarian filed a proof of claim (the “Contrarian Claim”), in the above-captioned case asserting against Creative a general, unsecured nonpriority claim in the amount of \$3,585,701.35 plus interest arising from Creative’s obligations under the Transfer Agreement.

5. On or about August 26, 2008, Contrarian, the Trust, and Delphi entered into a Settlement Agreement (the “Settlement Agreement”) reconciling the Delphi Claim and providing for its allowance as a general unsecured claim in the amount of \$3,077,717.78, of which \$10,618.34 would be treated as a cure claim under 11 U.S.C. § 365 upon occurrence of certain conditions specified in the Settlement Agreement.

6. The Trust and Contrarian have reconciled the Contrarian Claim and have agreed to the following treatment of the Contrarian Claim under the terms set forth below.

STIPULATION

7. The Trust and Contrarian agree that, based upon the terms set forth herein, the Contrarian Claim is DISALLOWED in its entirety.

8. The Trust and Contrarian further agree that all provisions of the Transfer Agreement shall continue in full force and effect and shall be deemed to bind the Trust, as successor to Creative's estate. For the avoidance of doubt, the Trust expressly agrees to undertake all acts required of Creative by the Transfer Agreement including, without limitation, providing to Contrarian all "Distributions" (as defined in the Transfer Agreement) pursuant to Paragraph 7 of the Transfer Agreement. The Trust acknowledges that such Distributions include the anticipated cure payment of \$10,618.34 as well as the consideration accorded to remaining allowed Delphi Claim as contemplated by the Settlement Agreement.

9. Each person proposing this Stipulation represents that he or she 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 Contrarian Claim is hereby DISALLOWED in its entirety; and

2. To the extent Delphi provides any "Distributions" (as defined in the Transfer Agreement) on account of the Delphi Claim, the Trust shall turn over such Distribution to Contrarian in accordance with the Transfer Agreement.

IT IS SO ORDERED.

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Respectfully submitted by:

/s/ Mark E. Freedlander
Mark E. Freedlander (PA I.D. #70593)
William C. Price (PA I.D. #90871)
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Telephone: 412.667.6000
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STIPULATED AND AGREED TO BY:

/s/ Daniel A. Fliman

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& Friedman LLP
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/s/ William C. Price

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*Attorneys for Contrarian Capital
Management, LLC on behalf of
Contrarian Funds, LLC*

Attorneys for the CEP Liquidating Trust

16494925.3

EXHIBIT A

TRANSFER OF CLAIM

SELLER Creative Engineered Polymer Products, LLC
f/k/a Carlisle Engineered Products
ADDRESS 3560 West Mark Street, Suite 340
Akron, OH 44333

BUYER Contrarian Funds, LLC
ADDRESS 411 West Putnam Avenue, Suite 225, Greenwich, CT 06830

DATE OF THIS AGREEMENT February 9, 2006

DEBTOR Delphi Automotive Systems, LLC and/or other similar operating companies and/or related entities related to the Chapter 11 debtor, Delphi Corporation. For the avoidance of doubt, Debtor shall not include Delphi Corporation, and BUYER shall have no obligation hereunder to purchase any Invoices (as defined below) to Delphi Corporation

PETITION DATE October 8, 2005

BANKRUPTCY COURT United States Bankruptcy Court for the Southern District of New York

CHAPTER 11 CASE NO 05-44481 (RDD) (jointly administered)

OUTSTANDING PRINCIPAL AMOUNT OF CLAIM \$2,880,735 00

PROOF OF CLAIM AMOUNT \$3,585,701 25

1 SELLER for good and valuable consideration does hereby irrevocably sell, convey, transfer and assign unto BUYER all of SELLER's right, title and interest in, to and under

- (1) the above-referenced claim of SELLER (as defined in Section 101(5) of the Bankruptcy Code) against Debtor in the above-referenced Chapter 11 case (the "Case"), including, without limitation, any and all right to receive principal, interest and other amounts paid or payable in respect of such claim (including principal, interest and any other amounts, and in each case whether accruing prior to, on or after the date of this Agreement), and, to the extent relating thereto, all accounts, accounts receivable and other rights of SELLER against Debtor including, without limitation, all of SELLER's right, title and interest in, to and under the invoices listed in Exhibit A (the "Invoices"),
- (2) Proof(s) of Claim (as defined below),
- (3) all causes of action or other rights held by SELLER, whether against the Debtor or against any other party, in connection with the above referenced claim arising under or in connection with all agreements, invoices, purchase orders or other documents executed or delivered in connection with such claim,
- (4) all causes of action held by SELLER in connection with the above-referenced claim against the Debtor or any other person or entity arising under any law, including without limitation causes of action for negligence, fraud or fraudulent transfers, and
- (5) all cash, securities or other property ("Distributions") distributed or received on account of, or exchanged in return for, any of the foregoing,

all of the foregoing, whether against the Debtor, or any guarantor or other third party liable in respect thereof, being collectively referred to herein as the "Claim"

2 (a) The consideration paid by BUYER to SELLER for the Claim, the receipt and sufficiency of which are hereby acknowledged by SELLER, is the purchase price (the "Purchase Price") set forth in a certain confirmation letter to SELLER from Contrarian Capital Management, LLC dated January 19, 2006 (the "Confirmation Letter") The Purchase Price represents the product of a rate of cents per dollar set forth in the Confirmation Letter (the "Purchase Rate") multiplied by the Outstanding Principal Amount of Claim set forth above (the "Outstanding Amount") SELLER further agrees to keep this transaction and the Purchase Price paid by the

BUYER confidential The "Closing Date" shall mean the date on which the BUYER pays the Purchase Price to the SELLER in exchange for the Claim

(b) BUYER's obligations to pay to SELLER the Purchase Price is subject to (i) SELLER's representations and warranties being true and correct on the date of this Agreement and on the Closing Date (and, if applicable, any Additional Closing Date), (ii) SELLER shall have complied with all covenants required by this Agreement to be complied with by it on or before the Closing Date (and, if applicable, any Additional Closing Date), including, without limitation, BUYER obtaining from SELLER any necessary releases and/or consents reasonably requested by BUYER (including, if necessary, in respect of all of SELLER's rights under or in connection with the Claim), (iii) BUYER shall have received this Agreement and the Evidence of Transfer of Claim attached hereto, to be filed with the Bankruptcy Court, duly executed by SELLER.

3 SELLER represents and warrants the following (**Please check the appropriate box - IF YES, enclose a copy of the proof of claim**)

YES, a PROOF OF CLAIM HAS been duly and timely filed in the Case in the amount of \$3,585,701.00 (the "Proof of Claim Amount"), and a true and complete copy of such Proof of Claim is attached to this Agreement (the "Proof of Claim") The Proof of Claim has not been amended or withdrawn and no right thereunder has been waived

NO, a PROOF OF CLAIM HAS NOT been filed in the Case SELLER agrees to file such a claim (the "Proof of Claim") promptly upon request of BUYER

4 SELLER represents, warrants and covenants that (a) SELLER is duly authorized and empowered to execute, deliver and perform this Agreement and the Evidence of Transfer of Claim relating hereto, this Agreement and the Evidence of Transfer of Claim constitute the valid, legal and binding Agreement of SELLER, enforceable against SELLER in accordance with its terms, (b) SELLER owns and has (and upon the consummation of the transactions contemplated hereby BUYER shall own and have) good and marketable title to the Claim, free and clear of (i) any legal, regulatory or contractual restriction on transfer or resale, (ii) any lien, claim, charge, security interest, participation, factoring arrangement or encumbrance, or any similar claim of any nature, and (iii) any and all taxes, imposts and duties of any kind (the items in clauses (i), (ii) and (iii) are collectively "Liens"), (c) neither SELLER nor any entity related to SELLER is currently or has ever been a party in a bankruptcy proceeding, and neither SELLER nor any entity related to SELLER is "insolvent" within the meaning of Section 101 (32) of the Bankruptcy Code (taking into account each of clauses (A), (B) and (C) thereof and without regard to the types of entities specified in such clauses), (d) neither SELLER nor any entity related to SELLER is currently contemplating a filing for bankruptcy protection, (e) SELLER has not previously sold, assigned, factored or otherwise encumbered the Claim, in whole or in part, to any party, (f) neither the execution, delivery or performance of this Agreement or the Evidence of Transfer of Claim, nor the consummation of the transactions contemplated hereby and thereby, will violate or contravene any law, rule, regulation, order or agreement affecting the SELLER or the Claim, (g) the basis for the Claim is amounts due and owing by the Debtor to SELLER in respect of goods, merchandise or services sold and actually delivered or performed by SELLER and received by Debtor, and the outstanding principal amount of the Claim is not less than the Outstanding Amount, (h) SELLER has fully performed and satisfied all of its obligations (if any) to Debtor, BUYER shall assume no obligations or liabilities in respect of the Claim, and BUYER shall have no obligations or liabilities of any kind to Debtor and Debtor has no claims (as defined in Bankruptcy Code §101(5)) of any kind against SELLER, (i) the Claim is a valid, allowable, enforceable, general unsecured claim against the Debtor and is, at least to the extent of the Outstanding Amount, undisputed, liquidated and non-contingent, (j)(I) no objections have been filed to the Claim or, to SELLER's knowledge, exist or are threatened with respect to the Claim, and (II) except for the Case, no litigation, action, case, arbitration or proceeding is pending or, to the best of SELLER's knowledge, threatened against SELLER before any governmental authority, agency, institution, regulatory body, court or tribunal (including arbitration bodies, whether governmental, private or otherwise) that will materially and adversely affect the Claim, BUYER's rights hereunder or any action taken or to be taken by SELLER hereunder, (k) the Claim is not

subject to any Lien, counterclaim, defense or claim or right of setoff, reduction, recoupment, impairment, avoidance, preference, disallowance, subordination or equitable subordination, (l) no payment has been received by or on behalf of SELLER in full or partial satisfaction of the Claim, (m) SELLER did not receive any payments, security interests or other transfers (whether by setoff or otherwise) from or on account of Debtor during the 91 days prior to the Petition Date, except payments made in the ordinary course of business of the SELLER and Debtor, on ordinary business terms, and in respect of indebtedness incurred in the ordinary course of business of the SELLER and Debtor; (n) SELLER does not, and did not as of the Petition Date, hold any funds or property of or owe any amounts or property to Debtor or any of its affiliates and has not effected or received, and shall not effect or receive, the benefit of any setoff against Debtor or any of its affiliates, (o) SELLER is not, and has never been, an insider within the meaning of 11 U.S.C. Section 101(31) and is not, and has not been, a member of any creditors' committee appointed in the Case, (p) as of the date of this transfer, SELLER is not doing business with the Debtor, and has no other claims against or interests in respect of the Debtor or any of its affiliates, (q) true and complete copies of all agreements, instruments, invoices (including the Invoices), purchase orders, proofs of delivery, computer runs and other documents relating to the Claim are annexed hereto as Exhibit "A", other than the documents contained in Exhibit "A", there are no other contracts, documents, stipulations, objections, motions or orders that could materially or adversely affect the Claim or BUYER's rights hereunder, (r) SELLER has agreed to the Purchase Price based on its own independent investigation and credit determination and has consulted with such advisors as it believes appropriate and has not relied on any representations made by BUYER, (s) SELLER is aware that information which may be pertinent to SELLER's decision to transfer the Claim is available to SELLER and can be obtained from the Bankruptcy Court's files or other publicly available sources, (t) SELLER is aware that the consideration received herein for the sale of the Claim may differ both in kind and amount from any distributions made pursuant to any plan or reorganization confirmed by the Bankruptcy Court in the Case, (u) SELLER has not engaged in any act, conduct or omission, or had any relationship with the Debtor, that could result in distributions in respect of the Claim being (i) less per dollar of claim, (ii) different in type or kind, or (iii) made at a later time, than payments or distributions in respect of other unsecured claims against the Debtor generally, (v) SELLER has not received any written notice (other than documents publicly available in the Bankruptcy Case) that the Claim, or any portion thereof is void, voidable, unenforceable or subject to any Impairment (as defined in paragraph 8), (w) SELLER is not, and shall not be or become, (i) an "underwriter" in respect of the Claim (as defined in Section 1145 of the Bankruptcy Code) or (ii) an "affiliate" of the Debtor or of any of the Debtor's affiliates (as such term is defined in either Section 101(2) of the Bankruptcy Code or Rule 144 of the Securities Act of 1933, as amended) and (x) SELLER agrees to execute and deliver, or to cause to be executed and delivered, all such instruments and documents, and to take all such action as BUYER may reasonably request, promptly upon the request of BUYER, in order to effectuate the intent and purpose of, and to carry out the terms of this Agreement, and to cause BUYER to become the legal and beneficial owner and holder of the Claim

5 BUYER and SELLER each acknowledge that the other may possess material non-public information concerning the Claim and/or the Debtor. Each further acknowledges that it has not requested to receive such information and has nevertheless determined to proceed with the transaction contemplated herein, and neither shall have any liability to the other party, and each waives and releases any claims that it might have against the other (whether under applicable securities laws or otherwise), arising out of the non-disclosure of such information, provided, however, that nothing in this paragraph shall limit any representation or warranty made by SELLER in Paragraph 4.

6 (a) In the event that the Claim is allowed by a Final Order (as defined below) of the Bankruptcy Court, as an Unsecured Claim in an amount that is greater than the Unsecured Claim Amount, Buyer shall pay an additional purchase price not to exceed the Proof of Claim Amount, to Seller within fifteen (15) Business Days of Buyer's receipt of such Final Order, an amount equal to (x) the amount so allowed in excess of the Unsecured Claim Amount, multiplied by (y) the Unsecured Purchase Rate, by wire transfer of immediately available funds, to Seller's account set forth on Exhibit B hereto.

(b) In the event that any portion of the Claim is allowed by a Final Order of the Bankruptcy Court as a reclamation claim (as defined below), then Buyer shall pay an additional purchase price to Seller within fifteen (15) Business Days based on the following calculation: Allowed Reclamation Claim Amount,

multiplied by the Reclamation Purchase Rate as set forth in the Confirmation Letter dated January 19, 2006, by wire transfer of immediately available funds, to Seller's account set forth on Exhibit B hereto

(c) In the event that all or any portion of the Unsecured Claim Amount is allowed by a Final Order of the Bankruptcy Court, as a Reclamation Claim, Buyer shall pay an additional purchase price to Seller within fifteen (15) Business Days of Buyer's receipt of such Final Order, an amount equal to (x) the amount of the Unsecured Claim that has been allowed as a Reclamation Claim, multiplied by (y) the difference between the Unsecured Purchase Rate and the Reclamation Purchase Rate, by wire transfer of immediately available funds, to Seller's account set forth on Exhibit B hereto

For purposes of this Agreement, "Final Order" shall mean an order or judgment of the Bankruptcy Court (or any court with jurisdiction over the Bankruptcy Case including bankruptcy courts, district courts, courts of appeal and the United States Supreme Court), which has not been reversed, stayed, modified or amended, and as to which (a) the time to appeal, seek certiorari or request reargument or further review or rehearing has expired and no appeal, petition for certiorari or request for reargument or further review or rehearing has been timely filed, or (b) any appeal that has been or may be taken or any petition for certiorari or request for reargument or further review or rehearing that has been or may be filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought or to which the request was made and no further appeal or petition for certiorari has been or can be taken or granted

For purposes of this Agreement, the above-referenced reclamation claim of SELLER (as defined in Section 101(5) of the Bankruptcy Code) for which SELLER is entitled to receive either the return of the goods sold in respect of which the claim arose (the "Goods"), a lien on the Goods or priority as an administrative expense under Bankruptcy Code § 507(a)(1) against Debtor in the above-referenced Chapter 11 case (the "Case"), including, without limitation, any and all right to receive principal, interest and other amounts in respect of such claim (such portion of the Claim (as defined below) shall be herein referred to as the "Reclamation Claim")

7 SELLER agrees that, if SELLER shall hereafter receive any Distributions, SELLER shall accept and hold the same on behalf of and in trust for BUYER, and that any and all Distributions, together with any and all proceeds thereon, are the sole property of BUYER. If SELLER receives any cash Distributions on account of the Claim, SELLER shall immediately deposit such cash Distribution in Seller's bank account (provided that at no time shall such Distribution or any proceeds thereof constitute property of SELLER) and, within ten (10) business days after such deposit, deliver a check in BUYER's name in the same Distribution Amount, together with a copy of the original Distribution check issued by the Debtor. If SELLER fails to timely deliver any cash Distribution to BUYER, SELLER shall also pay interest thereon at the rate of eight (8%) percent per annum from the date SELLER received such cash Distribution to the date SELLER pays the same to BUYER. In the event SELLER receives any non-cash Distribution on account of the Claim, SELLER shall deliver the same to BUYER, in the same form received, within five (5) business days, with the endorsement of SELLER (without recourse, representation or warranty) when necessary or appropriate. In the event SELLER receives any notices or other documents in respect of the Claim, SELLER shall accept and hold the same on behalf of BUYER and SELLER shall promptly deliver the same to BUYER.

8 IF ANY MOTION, COMPLAINT, OBJECTION, APPLICATION, PLAN OF REORGANIZATION OR OTHER PLEADING IS FILED OR AN ORDER IS ENTERED, SEEKING TO DISALLOW, REDUCE OR SUBORDINATE ALL OR ANY PORTION OF THE CLAIM OR TO ASSERT THAT ALL OR ANY PORTION OF THE CLAIM IS OR IS DEEMED TO HAVE BEEN OR SUBJECT TO A PREFERENTIAL PAYMENT OR FRAUDULENT CONVEYANCE OR TO PROVIDE DISTRIBUTIONS ON THE CLAIM WHICH ARE, PER DOLLAR OF CLAIM, LESS IN AMOUNT OR DIFFERENT IN NATURE OR TIMING THAN DISTRIBUTIONS ON UNSECURED CLAIMS AGAINST THE DEBTOR GENERALLY, OR IF ANY PORTION OF THE CLAIM IS SCHEDULED BY THE DEBTOR AS UNLIQUIDATED, CONTINGENT, OR DISPUTED OR IS SCHEDULED IN AN AMOUNT LESS THAN THE OUTSTANDING AMOUNT, OR IF BUYER IS NOT SUBSTITUTED FOR SELLER TO THE EXTENT OF THE CLAIM (ANY OF THE FOREGOING, AN "IMPAIRMENT" WITH RESPECT TO THE PORTION SO AFFECTED), SELLER SHALL

REPURCHASE SUCH PORTION BY PAYING IMMEDIATELY ON DEMAND OF BUYER CASH IN AN AMOUNT EQUAL TO THE SUM OF ALL AMOUNTS PAID BY BUYER HEREUNDER MULTIPLIED BY A FRACTION, THE NUMERATOR OF WHICH SHALL BE THE PORTION OF THE CLAIM THAT IS SUBJECT TO THE IMPAIRMENT, AND THE DENOMINATOR OF WHICH SHALL BE THE TOTAL AMOUNT OF THE CLAIM, TOGETHER WITH INTEREST THEREON PER ANNUM AT THE PRIME RATE THEN IN EFFECT PLUS THREE (3) PERCENT AS SET FORTH IN THE WALL STREET JOURNAL, EASTERN EDITION, FOR THE APPLICABLE PERIOD BUYER'S DEMAND FOR SUCH REPAYMENT SHALL NOT BE DEEMED AN ELECTION OF REMEDIES OR A LIMITATION ON ANY OTHER RIGHTS THAT BUYER MAY HAVE HEREUNDER OR UNDER APPLICABLE LAW IN THE EVENT THAT SELLER REPURCHASES ALL OR ANY PORTION OF THE CLAIM FROM BUYER, THEN BUYER SHALL EXECUTE AND DELIVER ALL DOCUMENTS REASONABLY REQUESTED BY SELLER TO EFFECTUATE SUCH REPURCHASE SELLER FURTHER AGREES TO REIMBURSE BUYER FOR ALL LOSSES, COSTS, AND EXPENSES, INCLUDING REASONABLE LEGAL FEES AND COSTS, INCURRED BY BUYER AS A RESULT OF SUCH IMPAIRMENT

IN THE EVENT SELLER HAS SOLD OR ASSIGNED THE CLAIM OR ANY PORTION THEREOF TO ANY PERSON OR ENTITY, SELLER SHALL, IMMEDIATELY UPON DEMAND BY BUYER PAY BUYER LIQUIDATED DAMAGES IN AN AMOUNT EQUAL TO TWICE THE SUM OF THE PURCHASE PRICE PAID HEREUNDER AND BUYER'S COSTS AND EXPENSES (INCLUDING, WITHOUT LIMITATION, ATTORNEY'S FEES AND EXPENSES) RELATING TO THIS AGREEMENT OR THE CLAIM

9 SELLER hereby irrevocably appoints BUYER as its true and lawful attorney-in-fact with respect to the Claim and authorizes BUYER to act in SELLER's name, place and stead, to demand, sue for, compromise and recover all such sums of money which are, or may hereafter become due and payable for, or on account of the Claim herein assigned, to vote the Claim and to file proofs of claim with respect thereto SELLER hereby grants unto BUYER full authority to do all things necessary to enforce the Claim and SELLER'S rights thereunder SELLER agrees that the powers granted in this paragraph are discretionary in nature and exercisable at the sole option of BUYER BUYER shall have no obligation to prove, defend, or take any affirmative action with respect to proving the validity or amount of the Claim

10 SELLER agrees to indemnify and hold BUYER and its respective officers, directors, employees, agents and controlling persons harmless from and against any and all losses, claims, damages and liabilities, including, without limitation, reasonable attorneys' fees and expenses which result from (i) any act or omission by SELLER in connection with or in any way related to the Claim, (ii) SELLER'S breach of any representation, warranty, covenant or agreement set forth herein and (iii) any obligation of SELLER or BUYER to disgorge, in whole or in part, or otherwise reimburse (by setoff or otherwise) the Debtor or any other person or entity for any payments, distributions, property, setoffs or recoupments received, applied or effected by or for the account of SELLER under or in connection with the Claim or otherwise from, against or on account of Debtor or any of its affiliates or any person or entity obligated in respect thereof


11 All representations, warranties, covenants and agreements contained herein shall survive the execution and delivery of this Agreement and shall inure to the benefit of the successors and assigns of any party hereto, provided, however, that the obligations of SELLER and BUYER contained herein shall continue and remain in full force and effect until fully paid, performed and satisfied. This agreement shall be governed by the laws of the State of New York. Each party submits to the jurisdiction of the federal or state courts located in the City of New York, State of New York and agrees that any litigation relating to this Agreement shall be brought only in such courts. Each party hereto consents to service of process by certified mail at its address listed above. This Agreement may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original, but all of which, together constitute one and the same instrument. BUYER may sell, transfer or assign all or any part of the Claim and its rights under this Agreement without the consent of SELLER, provided that BUYER may assign its obligations hereunder this Agreement only with the written consent of SELLER, such consent not to be unreasonably withheld or delayed

12 SELLER HEREBY WAIVES ANY NOTICE REQUIREMENT IMPOSED BY BANKRUPTCY RULE 3001(e), AND CONSENTS TO THE SUBSTITUTION OF BUYER FOR SELLER FOR ALL PURPOSES IN THE CASE, INCLUDING, WITHOUT LIMITATION, FOR VOTING AND DISTRIBUTION PURPOSES WITH RESPECT TO THE CLAIM BUYER AGREES TO FILE THIS AGREEMENT OR OTHER APPROPRIATE NOTICE WITH THE BANKRUPTCY COURT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 3001(e)

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement by their duly authorized representatives as of the date first written above

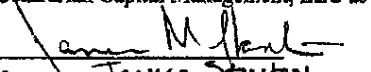
(SELLER)

CREATIVE ENGINEERED POLYMER PRODUCTS, LLC
FKA CARLISLE ENGINEERED PRODUCTS

By 
Name Anthony J. Murray
Title CFO
Telephone (330) 664-2943

(BUYER)

CONTRARIAN FUNDS, LLC
By Contrarian Capital Management, LLC as manager

By 
Name Janice Stanton
Title Member
Telephone 203-862-8200

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,
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Cleveland, OH 44114-2316

aty +Andrew L. Unterlack, Lamm Ruberstone Lesavoy Butz & David LLC, 3600 Horizon Blvd, #200,
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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,
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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,
Macon, GA 31210-1043

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,
Oakbrook Terrace, IL 60181-4295

sp +Jean R. Robertson, McDonald Hopkins Co., LPA, 600 Superior Ave., E, Suite 2100,
Cleveland, OH 44114-2653

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

cr +National Union Fire Insurance Co. of Pittsburgh, P, 175 Water Street, 15th Floor,
New York, NY 10038-4918

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,
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

cr +Visteon Corporation, Dickinson Wright PLLC, 301 E. Liberty, Suite 500,
Ann Arbor, MI 48104-2283, UNITED STATES

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,
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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Page 3 of 3
Total Served: 83

Date Rcvd: Aug 28, 2008

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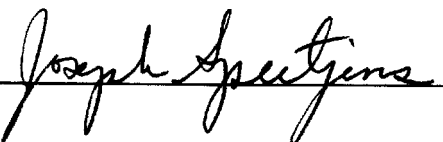
Addresses marked '+' were corrected by inserting the ZIP or replacing an incorrect ZIP.
USPS regulations require that automation-compatible mail display the correct ZIP.

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.