

**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.,<sup>1</sup> :  
: Chapter 11  
Debtors. :  
: Honorable Marilyn Shea-Stonum  
: :  
: Hearing Date: 10/26/09 at 10:45 a.m.  
: :  
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**STATUS REPORT FOR OCTOBER 26, 2009 CONFERENCE**

Shaun M. Martin (the “**Liquidating Trustee**”), on behalf of the CEP Liquidating Trust, successor in interest to the above-captioned debtors (the “**Debtors**”), hereby files this status report in advance of the status conference set by Order of this Court for October 26, 2009 at 10:45 a.m.

1. On September 20, 2006 (the “**Petition Date**”), each Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

2. By an Order entered on July 25, 2007 (Docket No. 661), the Court confirmed the *First Amended Joint Plan of Liquidation Under Chapter 11 of the Bankruptcy Code Proposed by the Debtors and the Official Committee of Unsecured Creditors Dated May 25, 2007* (the “**Plan**”) (Docket 567). The Debtors and the Official Committee of Unsecured Creditors likewise filed the First Amended Disclosure Statement to Accompany the Plan on May 25, 2007 (the “**Disclosure Statement**”) (Docket 568).

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<sup>1</sup> The Debtors are: CEP Holdings, LLC, Creative Engineered Polymer Products, LLC and Thermoplastics Acquisition, LLC.

3. As more fully discussed in the Disclosure Statement, the Debtors sold substantially all of their assets by virtue of various orders entered by this Honorable Court. See Disclosure Statement at V.E.

4. Pursuant to the Plan, all of the Debtors' assets vested in the CEP Liquidating Trust.

5. On or about September 17, 2008, the CEP Liquidating Trust distributed (the "**Distribution**") substantially all of its assets to its beneficiaries with the exception of certain reserves necessary for claims subject to objection and administration of the CEP Liquidating Trust.

6. The Distribution involved \$8,418,827.30 total distributions to administrative, priority, secured and general unsecured claims, of which \$7,936,865.63 was distributed to general unsecured creditors (or a 21.62% dividend to the general unsecured creditors).

7. Since the Distribution, several checks were returned as undeliverable and the CEP Liquidating Trust, through counsel and its claims agent, has sought to locate those creditors that did not receive their respective distribution. Pursuant to Section 6.4 of the Plan, the undeliverable distributions reverted back to the CEP Liquidating Trust.

8. The sole remaining claim that remains subject to objection is the CEP Liquidating Trust's objection to certain claims of the State of Ohio (Docket 818) (the "**Ohio Objection**").

9. The CEP Liquidating Trust has reached an agreement with the State of Ohio with respect to the Ohio Objection and intends to upload a stipulated order of this Court resolving the Ohio Objection in the coming business days.

10. Upon resolution of the Ohio Objection, the CEP Liquidating Trust will issue a final distribution and seek closure of these cases.

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11. The CEP Liquidating Trust is current with its quarterly fees with the Office of the United States Trustee with an upcoming fee of \$650 due on October 31, 2009.

Dated: October 23, 2009

McGuireWoods LLP

By: /s/ William C. Price  
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