

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION**

IN RE:) **Chapter 11 Case No. 07-71810**
)
CEP HOLDINGS, INC., et al.,) **Judge Massey**
)
Debtors.) **Jointly Administered**
)

NOTICE OF PROPOSED SETTLEMENT AND OPPORTUNITY TO OBJECT

PLEASE TAKE NOTICE that CEP Holdings, Inc. and Colon End Parenthesis Trust, LLC (collectively, the “Debtors”), have filed with the Court their Motion to Approve Compromise and Settlement of Avoidance Claims with Jevard Hitch [Docket No. 161] (the “Motion”) seeking the Court’s approval of a proposed settlement with Jevard Hitch and additional persons as more fully described in the Settlement Agreement attached to the Motion.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Court’s Order Granting the Motion to Approve Compromise for Order, Pursuant to Section 105(a) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, Approving Procedures for the Settlement of Avoidance Transfer Claims and Causes of Action [Docket No. 72], any party wishing to object to the relief requested in the Motion must file an objection to the Motion within 15 days of the service of the Motion. If no objections are filed, the Court may grant the Motion without a hearing. If an objection to the Motion is filed, the Court will hold a hearing on the Motion and the objection(s).

Your rights may be affected by the Court’s ruling on these pleadings. You should read these pleadings carefully and discuss them with your attorney, if you have one in these bankruptcy cases. (If you do not have an attorney, you may wish to consult one.) If you file an objection, you must attach a certificate stating when, how and on whom (including addresses) you served the objection. Mail or deliver your response so that it is received by the Clerk of the Court at least two business days before the hearing. The address of the Clerk of the Court’s office is: Clerk of the Court, US Bankruptcy Court, Suite 1340, 75 Spring St. S.W., Atlanta, Georgia 30303. You must also mail a copy of your objection to the undersigned at the address stated below.

This 3rd day of January, 2008.

GREENBERG TRAUERIG, LLP

/s/ James R. Sacca
James R. Sacca (Ga. Bar No. 621843)
John D. Elrod (Ga. Bar No. 246604)
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CERTIFICATE OF SERVICE

This is to certify that I served the foregoing *Notice of Proposed Settlement and Opportunity to Object* to the interested parties listed below via U.S. Mail and/or electronic mail as follows:

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362 Richard B. Russell Building
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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

| | | |
|-------------------------------------|---|----------------------|
| IN RE: |) | Chapter 11 |
| |) | |
| CEP HOLDINGS, INC., <i>et al.</i> , |) | Case No. 07-71810 |
| |) | |
| |) | Judge Massey |
| |) | |
| Debtors. |) | Jointly Administered |
| |) | |

**MOTION TO APPROVE COMPROMISE AND SETTLEMENT
OF AVOIDANCE ACTION AGAINST JEVARD HITCH**

COMES NOW, Debtors CEP Holdings, Inc. and Colon End Parenthesis Trust, LLC (collectively, the “Debtors”), by and through their undersigned counsel, and hereby move this Court (the “Motion”) for an order pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) authorizing the Debtors to settle the adversary proceeding styled *CEP Holdings, Inc., et al. v. Jevard Hitch* (the “Defendant”), Adversary Proceeding No. 07-06429 (the “Adversary Proceeding”). In support thereof, the Debtors respectfully represent as follows:

JURISDICTION

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue of this case in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicate for the relief sought herein is Bankruptcy Rule 9019. This Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

BACKGROUND

2. On July 27, 2007, the Debtors each filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). The Debtors are managing their financial affairs as debtors-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

3. On August 21, 2007, the Debtors filed their Complaint commencing the Adversary Proceeding, in which they are seeking the avoidance and recovery of \$39,686.03 in transfers to Hitch under 11 U.S.C. §§ 547, 548, & 550 (the "Avoidance Claims"). On September 19, 2007, the Defendant filed his Answer and Motion to Dismiss.

4. On August 29, 2007, the Debtors filed their Motion for Order, Pursuant to Section 105(a) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, Approving Procedures for the Settlement of Avoidance Transfer Claims and Causes of Action [Docket No. 72] (the "Settlement Procedures Motion"). On October 18, 2007, the Court entered an Order granting the Settlement Procedures Motion [Docket No 120] (the "Settlement Procedures Order"). The Settlement Procedures Order provides as follows:

the Debtors shall have authority to settle an Avoidable Transfer Claim against transferees who are residents of the United States where the gross demand amount is \$30,000 or more . . . provided that the Debtors shall file a motion to approve compromise with this Court pursuant to Bankruptcy Rule 9019, which the Court may approve without a hearing if no party in interest files an objection to the settlement at issue within 15 days of service of said motion.

5. After negotiations and the exchange of information, the Debtors and the Defendant have agreed to enter into a settlement agreement (the "Agreement") and have agreed to settle the Avoidance Claims in the amount of \$30,000.00 (the "Settlement Amount") under the terms and conditions as more fully set forth in the Settlement Agreement attached hereto as Exhibit 1.

THE SETTLEMENT

6. The Settlement Amount shall be tendered to the Debtors in one initial payment of \$10,000, which has been received by the Debtors and is currently being held in escrow, and four consecutive, equal monthly installments of \$5,000.00 each thereafter, commencing on or before January 31, 2008 or earlier at Hitch's convenience.

7. The parties shall also submit a consent order substituting Ascend Management, Inc. ("Ascend") as a Defendant and dismissing Hitch as a Defendant, without prejudice. In the event the entire Settlement Amount is not received by the Debtors pursuant to the terms of the proposed Settlement Agreement, the Debtors shall be entitled to file and enforce a consent judgment against the Defendant and Ascend for \$30,000, jointly and severally.

8. Upon the completion of the settlement payments, the Debtors shall forever relieve, release and discharge the Defendant, Ascend, Gerald Hitch, Barbara Hitch, Tshura Hitch, Courtney Chapman, Derrick Taylor, and Damien Taylor (collectively, the "Released Parties") from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, damages, injuries, actions and causes of actions, of whatever kind or nature, whether legal or equitable, known or unknown, suspected or unsuspected, contingent or fixed.

9. Neither Hitch nor Ascend shall be entitled to file a proof of claim in these bankruptcy cases, nor otherwise have a claim in these bankruptcy cases.

RELIEF REQUESTED

10. The Debtors request that this Court approve the Compromise and Settlement with the Defendant as outlined above and as more fully set forth in the proposed Settlement Agreement attached hereto as Exhibit 1. The settlement of this Adversary Proceeding is the result of good faith, arm's length negotiations between the Debtors and the Defendant.

11. The settlement of this Adversary Proceeding on substantially the terms set forth above meets all applicable legal standards and is well within the range of reasonableness. This settlement was reached after thorough analysis of the merits of the Debtors' causes of action and the defenses of the Defendant, the costs of litigation and the risks of collection. The prosecution of this Adversary Proceeding to final judgment would necessarily involve additional costs to Debtors.

12. The Settlement is therefore in the best interest of the Debtors' estates because it enables the Debtors to recover additional funds and avoid lengthy and costly litigation, the ultimate result of which is uncertain to the Debtors.

NOTICE

13. Notice of this Motion has been given to (a) counsel for the Defendant; (b) the master service list established in these cases, and (c) all other interested parties *via* a posting on the Debtors' website at www.wfperkinsforcep.com. In light of the relief requested herein, the Debtors submit that no further notice need be given.

14. No prior application for the relief requested herein has been made to this Court or any other court.

CONCLUSION

WHEREFORE, the Debtors respectfully request that this Court approve the Compromise and Settlement detailed herein and grant such other and further relief as this Court may deem just and proper.

Respectfully submitted this 3rd day of January, 2008.

/s/ James R. Sacca
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John D. Elrod (Ga. Bar No. 246604)
GREENBERG TRAURIG, LLP
The Forum, Suite 400
3290 Northside Parkway, N.W.
Atlanta, Georgia 30327
(678) 553-2100
Attorneys for the Debtors

SETTLEMENT AGREEMENT

This Settlement Agreement (the "Agreement") is entered into as of this ~~26th~~ day of DECEMBER, 2007 (the "Effective Date"), by and among CEP Holdings, Inc. d/b/a www.colonendparenthesis.net, a/d/b/a coastin88.com; a/d/b/a www.cepcoast.com ("CEP Holdings"), Colon End Parenthesis Trust, LLC ("CEP Trust," and together with CEP Holdings, the "Debtors") and Jevard Hitch ("Hitch") and Ascend Management, Inc. ("Ascend").

RECITALS

WHEREAS, William F. Perkins is the duly-appointed receiver for the Debtors (the "Receiver") pursuant to an Order entered by the U.S. District Court for the Eastern District of North Carolina in the case styled *Securities and Exchange Commission v. CEP Holdings, Inc., d/b/a colonendparenthesis.net, Trevor Reed, Clayton Kimbrell and Colon End Parenthesis Trust, LLC*, Case No. 5:07-cv-00256-BO (the "Order");

WHEREAS, pursuant to the Order, the Receiver caused the Debtors to file their voluntary chapter 11 cases under title 11 of the United States Code (the "Bankruptcy Code") on July 27, 2007 (the "Petition Date") in the U.S. Bankruptcy Court for the Northern District of Georgia, Atlanta Division (the "Court") and the Receiver has been managing the Debtors as debtors-in-possession;

WHEREAS, the business records of the Debtors reflect that the Debtors made transfers to Hitch in the total amount of \$39,686.03 (the "Transfers") in the two years prior to the Petition Date;

WHEREAS, on August 21, 2007, the Debtors filed a complaint (the "Complaint"), which commenced an adversary proceeding against Hitch for the avoidance and recovery of the Transfers under sections 547, 548 and 550 of the Bankruptcy Code, Adv. Proc. No. 07-06429 (the "Adversary Proceeding");

WHEREAS, on October 18, 2007, the Court entered its Order Granting Motion to Approve Compromise for Order, Pursuant to Section 105(a) of the Bankruptcy Code and Rule 9019 of the Federal Rules of Bankruptcy Procedure, Approving Procedures for the Settlement of Avoidance Transfer Claims and Causes of Action (the "Order"), in which the Court approved certain procedures for the settlement of claims such as those contained in the Complaint; and

WHEREAS, after negotiations and an exchange of information, Hitch and Ascend have agreed to pay \$30,000.00 (the "Settlement Amount") to the Debtors, in settlement of all of the Debtors' claims relating to the Transfers and the Debtors have agreed to accept the Settlement Amount as payment in full of all said claims, on the terms and conditions as set forth hereafter.

NOW, THEREFORE, in consideration of the mutual covenants and agreements and the mutual releases contained herein, the parties hereto agree as follows:

1. Payment of Settlement Amount; Substitution of Ascend Management as Defendant; Consent Judgment upon Default; Dismissal of Adversary Proceeding

a. Hitch and/or Ascend shall pay to the Debtors the entire Settlement Amount, and the Debtors agree to accept payment of the Settlement Amount, as payment in full of all claims relating to the Transfers, as follows: \$10,000 shall be paid on or before December 31, 2007, with four consecutive, equal monthly installments of \$5,000.00 each, commencing on or before January 31, 2008.

b. Following the execution of this Agreement, the parties shall submit a consent order, in substantially the same form as Exhibit A hereto, substituting Ascend as a Defendant and dropping Hitch as a Defendant, without prejudice.

c. In the event the entire Settlement Amount is not received by the Debtors as set forth in paragraph 1.a., *supra*, the Debtors shall be entitled to file and enforce the consent judgment attached hereto as Exhibit B against Hitch and Ascend for \$30,000, jointly and severally.

d. Within ten (10) days after receipt by the Debtors of the entire Settlement Amount, the Debtors shall dismiss the Adversary Proceeding.

2. Releases

a. Provided that Hitch and Ascend perform their obligations under this Agreement, the Debtors shall and do hereby forever relieve, release and discharge Hitch, Ascend, Gerald Hitch, Barbara Hitch, Tshura Hitch, Courtney Chapman, Derrick Taylor, and Damien Taylor (collectively, the "Released Parties") from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, damages, injuries, actions and causes of actions, of whatever kind or nature, whether legal or equitable, known or unknown, suspected or unsuspected, contingent or fixed.

b. Provided that the Debtors perform their obligations under this Agreement, Hitch and Ascend, their successors and assigns, and each of them, shall and do hereby forever relieve, release and discharge the Debtors and the Receiver, and each of their agents, attorneys, employees, representatives, shareholders, officers, directors, subsidiaries, affiliates, successors and assigns, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, damages, injuries, actions and causes of actions, of whatever kind or nature, whether legal or equitable, known or unknown, suspected or unsuspected, contingent or fixed, including, without limitation, any proofs of claim filed in either of the Debtors' bankruptcy cases.

3. General

a. This Agreement shall be fully binding and enforceable as against each of Hitch and the Debtors, as well as their respective successors and assigns.

b. This Agreement contains the entire agreement between the parties hereto and supersedes any and all prior agreements or understandings between them pertaining to the subject matter hereof. This Agreement may be signed in multiple counterparts, each of which shall be an original but all of which will constitute one and the same Agreement. Signatures to this Agreement sent by facsimile shall be deemed, for all purposes, to be the same as original signatures. This Agreement may only be modified or amended in writing, and any such modification must be signed by all of the parties hereto.

c. The terms and provisions of this Agreement are separate and severable. If any of the terms or provisions is determined to be unenforceable, the remaining terms and provisions shall remain fully effective and enforceable.

d. Each party shall bear its own costs and expenses in connection with this matter, including attorney's fees and legal expenses.

e. This Agreement shall be governed and construed in accordance with the laws of the State of Georgia, without reference to principles of conflicts of law.

f. The Bankruptcy Court for the Northern District of Georgia shall have jurisdiction over the interpretation and enforcement of this Agreement.

g. Except to the extent that this Agreement is required to be filed with, or the Settlement Amount is otherwise required to be reported to, the Court in any filing, the parties agree to keep the Settlement Amount, and the terms of this Agreement, confidential. Any breach of this provision of this Agreement shall, at the option of the non-breaching party, entitle the non-breaching party to void the agreement and proceed with its claims against the breaching party.

IN WITNESS WHEREOF, the undersigned parties, intending to be legally bound hereby, hereunto set their hands as of this 26 day of December, 2007.

JEVARD HITCH

By: 

Jevard Hitch, in his individual capacity

ASCEND MANAGEMENT, INC.

By: 

Its: President

CEP Holdings, Inc. and Colon End Trust
Parenthesis, LLC


By: 
William F. Perkins, as debtor-in possession and
court-appointed receiver for CEP Holdings, Inc. and
Colon End Trust Parenthesis, LLC

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

| | | |
|------------------------------------|---|-----------------------------|
| In re: |) | |
| |) | Case No. 07-71810 |
| CEP HOLDINGS, INC., |) | |
| |) | Chapter 11 |
| Debtor. |) | |
| _____ |) | Judge Massey |
| |) | |
| CEP HOLDINGS, INC., et al., |) | Jointly Administered |
| |) | |
| Plaintiffs, |) | |
| v. |) | |
| |) | |
| JEVARD HITCH, |) | |
| |) | Adversary Proceeding |
| Defendant. |) | |
| |) | No. 07- 06429 |
| |) | |
| _____ |) | |

CONSENT ORDER ADDING

ASCEND MANAGEMENT, INCORPORATED AS DEFENDANT

Debtors CEP Holdings, Inc. d/b/a www.colonendparenthesis.net, a/d/b/a Coastin88.com, a/d/b/a CEPCoast.com and Colon End Parenthesis Trust, LLC (collectively, the “Debtors”) filed the above styled adversary proceeding on August 21,

2007. The parties having consented to the entry of this Order as evidenced by the signature of their respective counsel below, it is hereby

ORDERED that Ascend Management, Incorporated is hereby substituted for Jevard Hitch as the Defendant in this adversary proceeding, and it is further

ORDERED that Jevard Hitch is dismissed as a party to this adversary proceeding, without prejudice and will consent to being added as a party in the event of a default under the settlement agreement between the parties.

END OF DOCUMENT

This Order is consented to by:

GREENBERG TRAURIG, LLP

/s/ James R. Sacca

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Counsel for Defendant Jevard Hitch and Ascend Management, inc.

EXHIBIT B

equal monthly installments of \$5,000.00 each, commencing on or before January 31, 2008 and thereafter on or before the last business day of each month, with the final installment being due on or before April 30, 2008 (the "Settlement Amount"). Payments should be made in good funds by check payable to CEP Holdings, Inc. and delivered to William F. Perkins, W. G. Hays & Associates, LLC, 100 Colony Square, Suite 780, 1175 Peachtree St. N.E., Atlanta, Georgia 30361. Notwithstanding the foregoing, Ascend and Hitch shall not be in default hereunder if payment is delivered on or before the fifth (5th) day of the following month or if the monthly installment payment is made within ten calendar days after receipt of written notice of default from the Debtors or their counsel, which written notice may be sent by e-mail to shayna@steinfeldlaw.com and [INSERT HITCH'S EMAIL ADDRESS], and which notice is deemed delivered upon sending; provided, however, that for each payment for which such a notice that is sent, Hitch and or Ascend shall have to pay an additional \$200 fee. Upon an event of default in payment of the Settlement Amount, the Debtors shall be entitled to enforce their rights against Ascend and Hitch to collect the Judgment Amount, less any payments made thereon, without any further notice.

END OF DOCUMENT

CONSENTED TO BY:

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CERTIFICATE OF SERVICE

This is to certify that I served the foregoing *Motion to Approve Compromise and Settlement* to the interested parties listed below via U.S. Mail and/or electronic mail as follows:

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