

the United States Code (the “Bankruptcy Code”) and Rule 6006 of the Federal Rules of Bankruptcy Procedure.

BACKGROUND

2. On July 27, 2007 (the “Petition Date”), the Debtors filed their respective voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”). The Debtors are managing their affairs as debtors in possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code. To date, no official committee of unsecured creditors has been appointed pursuant to § 1102 of the Bankruptcy Code.

3. On July 9, 2007, the Securities and Exchange Commission (the “SEC”) filed its Complaint for Injunctive and Other Relief in the United States District Court for the Eastern District of North Carolina, Raleigh Division (the “District Court”), commencing the lawsuit 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 “SEC Action”). On July 10, 2007, the District Court entered the Order Granting Preliminary Injunction, Freezing Assets, Appointing a Receiver and Ordering Other Ancillary Relief (the “District Court Order”), to which Order the Defendants consented and the Debtors’ businesses were shut down. William F. Perkins was appointed as receiver for the Debtors pursuant to the District Court Order and has since managed the Debtors’ assets and financial affairs from his office in Atlanta, Georgia, but he has neither operated the business nor incurred any debt.

4. One or more of Debtors entered into a lease (the “Lease”) with **The Schmadeke Group** (the “Lessor”). The Lessor’s offices are located at 910 N. Shadeland Ave., Indianapolis, Indiana 46219. The Debtors have no need for the office space and are seeking authority to reject the Lease.

BASIS FOR RELIEF REQUESTED

5. By this Motion, the Debtors respectfully request an order of this Court, pursuant to § 365(a) of the Bankruptcy Code, authorizing the Debtors to reject the Lease effective *nunc pro tunc* to July 30, 2007.

6. Section 365(a) of the Bankruptcy Code provides that a debtor, subject to court approval, may assume or reject any executory contract or unexpired lease of the debtor. 11 U.S.C. § 365(a).

7. Section 365 of the Bankruptcy Code does not establish a standard for determining whether a debtor's decision to assume or reject an executory contract is appropriate. Generally, a debtor's decision is subject to court approval and is reviewed under the traditional "business judgment" standard. See *In re Gardinier, Inc.*, 831 F.2d 974, 975 n. 2 (11th Cir. 1987); *In re Brada Miller Freight System, Inc.*, 702 F.2d 890, 893-94 (11th Cir. 1983); *In re Balco Equities Ltd., Inc.*, 323 B.R. 85 (Bankr. S.D.N.Y. 2005); *In re Diamond Mfg. Co., Inc.*, 164 B.R. 189 (Bankr. S.D. Ga. 1994).

8. A bankruptcy court may order that leases and executory contracts are deemed rejected on a *nunc pro tunc* basis. See, e.g., *In re Thinking Machines Corp.*, 67 F.3d 1021, 1028 (1st Cir. 1995) (bankruptcy court has power to deem leases rejected on a *nunc pro tunc* basis); *In re At Home Corp.*, 292 B.R. 195, 203-04 (N.D. Cal. 2003), *aff'd* 392 F.3d 1064 (9th Cir. 2004) (holding that nonresidential real property leases were deemed rejected *nunc pro tunc* to the rejection motion filing date); *In re CCI Wireless, LLC*, 279 B.R. 590 (Bankr. D. Colo. 2002), *aff'd* 297 B.R. 133 (D. Colo. 2003) (same); *In re O'Neil Theatres, Inc.*, 257 B.R. 806 (Bankr. E.D. La. 2000) (holding that nonresidential real property leases were deemed rejected *nunc pro tunc* to the debtor's petition date).

9. All of the Debtors' affairs are currently being managed by William F. Perkins at his offices in Atlanta, Georgia. As such, the Lease no longer provides any benefit to the Debtors' bankruptcy estates and is a financial burden on the remaining economic resources of the Debtors.

10. The Debtors also request that this Court retain jurisdiction to hear and determine all matters arising from or related to this Motion.

RESERVATION OF RIGHTS

11. The Debtors expressly reserve all of their rights and remedies with respect to the Lease and the Lessor. Additionally, the Debtors reserve the right to file additional motions to reject other executory contracts or unexpired leases.

NOTICE

12. Notice of this motion has been furnished to: (a) the United States Trustee; (b) the U.S. Securities and Exchange Commission and its counsel; (c) the District Director of the Internal Revenue Service for this district; (d) the persons listed on the Debtors' List of Claimants Holding 20 Largest Unsecured Claims and (e) the Lessor. The Debtors respectfully submit that such notice is sufficient, and requests that this Court find that no further notice of the relief requested herein is required.

NO PRIOR REQUEST

13. No previous request for the relief sought herein has been made to this or any other Court.

WHEREFORE, for the foregoing reasons, the Debtors respectfully request that the Court enter an order granting the relief requested herein allowing them to reject the Lease *nunc pro tunc* to July 31, 2007, and such other and further relief as the Court may deem appropriate.

Respectfully submitted, this 31st day of July, 2007.

GREENBERG TRAURIG, LLP

/s/ James R. Sacca

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Proposed Counsel for the Debtors

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

IN RE:)	Chapter 11
)	
CEP HOLDINGS, INC., d/b/a)	Case No. 07-71810
www.colonendparenthesis.net, a/d/b/a)	
Coastin88.com, a/d/b/a CEPCoast.com,)	Judge Massey
)	
Debtor.)	
_____)	
)	
IN RE:)	Chapter 11
)	
COLON END PARENTHESIS)	Case No. 07-71813
TRUST, LLC,)	
)	Judge Massey
Debtor.)	
_____)	

CERTIFICATE OF SERVICE

I certify that on this day I caused to be served a copy of the Debtors' *MOTION TO REJECT UNEXPIRED LEASE OF NON-RESIDENTIAL REAL PROPERTY* on the following parties via U.S. Mail, first class postage prepaid, plus such other manner as indicated:

United States Trustee (via facsimile 404-331-4464)
362 Richard B. Russell Building
75 Spring Street, S.W.
Atlanta, Georgia 30303

The Schmadeke Group (via facsimile 317-352-9147)
910 N. Shadeland Ave.
Indianapolis, Indiana 46219

Alex Rue, Esq. (via email to: ruea@sec.gov)
Securities and Exchange Commission
3475 Lenox Road, N.E., Suite 1000
Atlanta, Georgia 30326-123

Plus the parties on the attached Exhibit "A," including by e-mail, as indicated.

Dated this 31st day of July, 2007.

/s/
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EXHIBIT "A"

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