

United States Bankruptcy Court
Northern District of Georgia

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle): CEP Holdings, Inc.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 8 years (include married, maiden, and trade names): www.colonendparenthesis.net; Coastin88.com; CEPCoast.com;	All Other Names used by the Joint Debtor in the last 8 years (include married, maiden, and trade names):
Last four digits of Soc. Sec./Complete EIN or other Tax ID. No. (if more than one, state all): Unknown or none	Last four digits of Soc. Sec./Complete EIN or other Tax ID. No. (if more than one, state all):
Street Address of Debtor (No. & Street, City, and State): c/o William F. Perkins, Receiver 1100 Spring Street, N.W. Suite 450 Atlanta, Georgia ZIPCODE 30309-2847	Street Address of Joint Debtor (No. & Street, City, and State): ZIPCODE
County of Residence or of the Principal Place of Business: Fulton	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): ZIPCODE	Mailing Address of Joint Debtor (if different from street address): ZIPCODE

Location of Principal Assets of Business Debtor (if different from street address above):
ZIPCODE

Type of Debtor (Form of Organization) (Check one box.) <input type="checkbox"/> Individual (includes Joint Debtors) <i>See Exhibit D on page 2 of this form.</i> <input checked="" type="checkbox"/> Corporation (includes LLC and LLP) <input type="checkbox"/> Partnership <input type="checkbox"/> Other (If debtor is not one of the above entities, check this box and state type of entity below.)	Nature of Business (Check one box.) <input type="checkbox"/> Health Care Business <input type="checkbox"/> Single Asset Real Estate as defined in 11 U.S.C. § 101 (51B) <input type="checkbox"/> Railroad <input type="checkbox"/> Stockbroker <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Clearing Bank <input checked="" type="checkbox"/> Other Tax-Exempt Entity (Check box, if applicable.) <input type="checkbox"/> Debtor is a tax-exempt organization under Title 26 of the United States Code (the Internal Revenue Code).	Chapter of Bankruptcy Code Under Which the Petition is Filed (Check one box) <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 9 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Main Proceeding <input type="checkbox"/> Chapter 15 Petition for Recognition of a Foreign Nonmain Proceeding Nature of Debts (Check one box) <input type="checkbox"/> Debts are primarily consumer debts, defined in 11 U.S.C. § 101(8) as "incurred by an individual primarily for a personal, family, or household purpose." <input checked="" type="checkbox"/> Debts are primarily business debts.
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Filing Fee (Check one box) <input checked="" type="checkbox"/> Full Filing Fee attached. <input type="checkbox"/> Filing Fee to be paid in installments (applicable to individuals only). Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form 3 A. <input type="checkbox"/> Filing Fee waiver requested (applicable to chapter 7 individuals only). Must attach signed application for the court's consideration. See Official Form 3B.	Chapter 11 Debtors Check one box: <input type="checkbox"/> Debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). <input checked="" type="checkbox"/> Debtor is not a small business debtor as defined in 11 U.S.C. § 101(51D). Check if: <input type="checkbox"/> Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,190,000. Check all applicable boxes: <input type="checkbox"/> A plan is being filed with this petition. <input type="checkbox"/> Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
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Statistical/Administrative Information <input type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors. Estimated Number of Creditors - Undetermined <table style="width:100%; text-align: center;"> <tr> <td>1-49</td> <td>50-99</td> <td>100-199</td> <td>200-999</td> <td>1,000-5,000</td> <td>5,001-10,000</td> <td>10,001-25,000</td> <td>25,001-50,000</td> <td>50,001-100,000</td> <td>Over 100,000</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table> Estimated Assets - Undetermined <input type="checkbox"/> \$0 to \$10,000 <input type="checkbox"/> \$10,000 to \$100,000 <input type="checkbox"/> \$100,000 to \$1 million <input type="checkbox"/> \$1 million to \$100 million <input type="checkbox"/> More than \$100 million Estimated Liabilities - Undetermined <input type="checkbox"/> \$0 to \$50,000 <input type="checkbox"/> \$50,000 to \$100,000 <input type="checkbox"/> \$100,000 to \$1 million <input type="checkbox"/> \$1 million to \$100 million <input type="checkbox"/> More than \$100 million	1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	THIS SPACE IS FOR COURT USE ONLY
1-49	50-99	100-199	200-999	1,000-5,000	5,001-10,000	10,001-25,000	25,001-50,000	50,001-100,000	Over 100,000												
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>												

Voluntary Petition <i>(This page must be completed and filed in every case)</i>		Name of Debtors):	
Prior Bankruptcy Case Filed Within Last 8 Years (If more than one, attach additional sheet)			
Location Where Filed:		Case Number:	Date Filed:
Location Where Filed:		Case Number:	Date Filed:
Pending Bankruptcy Case Filed by any Spouse, Partner or Affiliate of this Debtor (If more than one, attach additional sheet)			
Name of Debtor:		Case Number:	Date Filed:
District:		Relationship:	Judge:
<p style="text-align: center;">Exhibit A</p> <p>(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and is requesting relief under chapter 11.)</p> <p><input type="checkbox"/> Exhibit A is attached and made a part of this petition.</p>		<p style="text-align: center;">Exhibit B</p> <p>(To be completed if debtor is an individual whose debts are primarily consumer debts.)</p> <p>I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter. I further certify that I have delivered to the debtor the notice required by 11 U.S.C. § 342(b).</p> <p>X _____ Signature of Attorney for Debtors (Date)</p>	
Exhibit C			
Does the debtor own or have possession of any property that poses or is alleged to pose a threat of imminent and identifiable harm to public health or safety?			
<input type="checkbox"/> Yes, and Exhibit C is attached and made a part of this petition.			
<input checked="" type="checkbox"/> No.			
Exhibit D			
(To be completed by every individual debtor. If a joint petition is filed, each spouse must complete and attach a separate Exhibit D.)			
<input type="checkbox"/> Exhibit D completed and signed by the debtor is attached and made a part of this petition.			
If this is a joint petition:			
<input type="checkbox"/> Exhibit D also completed and signed by the joint debtor is attached and made a part of this petition.			
Information Regarding the Debtor - Venue (Check any applicable box.)			
<input checked="" type="checkbox"/> Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.			
<input type="checkbox"/> There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.			
<input type="checkbox"/> Debtor is a debtor in a foreign proceeding and has its principal place of business or principal assets in the United States in this District, or has no principal place of business or assets in the United States but is a defendant in an action or proceeding [in a federal or state court] in this District, or the interests of the parties will be served in regard to the relief sought in this District.			
Statement by a Debtor Who Resides as a Tenant of Residential Property (Check all applicable boxes.)			
<input type="checkbox"/> Landlord has a judgment against the debtor for possession of debtor's residence. (If box checked, complete the following.)			

(Name of landlord that obtained judgment)			

(Address of landlord)			
<input type="checkbox"/> Debtor claims that under applicable nonbankruptcy law, there are circumstances under which the debtor would be permitted to cure the entire monetary default that gave rise to the judgment for possession, after the judgment for possession was entered, and			
<input type="checkbox"/> Debtor has included with this petition the deposit with the court of any rent that would become due during the 30-day period after the filing of the petition.			

Voluntary Petition

(This page must be completed and filed in every case)

Name of Debtor(s):

Signatures

Signature(s) of Debtor(s) (Individual/Joint)

I declare under penalty of perjury that the information provided in this petition is true and correct.

[If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12 or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7.

[If no attorney represents me and no bankruptcy petition preparer signs the petition] I have obtained and read the notice required by 11 U.S.C. § 342(b).

I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X _____
Signature of Debtor

X _____
Signature of Joint Debtor

Telephone Number (If not represented by attorney)

Date

Signature of a Foreign Representative

I declare under penalty of perjury that the information provided in this petition is true and correct, that I am the foreign representative of a debtor in a foreign proceeding, and that I am authorized to file this petition.

(Check only one box.)

- I request relief in accordance with chapter 15 of title 11, United States Code. Certified copies of the documents required by 11 U.S.C. § 1515 are attached.
- Pursuant to 11 U.S.C. § 1511, I request relief in accordance with the chapter of title 11 specified in this petition. A certified copy of the order granting recognition of the foreign main proceeding is attached.

X _____
(Signature of Foreign Representative)

(Printed Name of Foreign Representative)

Date

Signature of Attorney

X /s/ James R. Sacca
Signature of Attorney for Debtor(s)

James R. Sacca
Printed Name of Attorney for Debtor(s)

Greenberg Taurig, LLP
Firm Name

3290 Northside Parkway
Address

Suite 400
Atlanta, Georgia 30327

(678) 553-2259
Telephone Number

July 27, 2007
Date

Signature of Non-Attorney Bankruptcy Petition Preparer

I declare under penalty of perjury that: (1) I am a bankruptcy petition preparer as defined in 11 U.S.C. § 110; (2) I prepared this document for compensation and have provided the debtor with a copy of this document and the notices and information required under 11 U.S.C. §§ 110(b), 110(h), and 342(b); and, (3) if rules or guidelines have been promulgated pursuant to 11 U.S.C. § 110(h) setting a maximum fee for services chargeable by bankruptcy petition preparers, I have given the debtor notice of the maximum amount before preparing any document for filing for a debtor or accepting any fee from the debtor, as required in that section. Official Form 19B is attached.

Printed Name and title, if any, of Bankruptcy Petition Preparer

Social Security number (If the bankruptcy petition preparer is not an individual, state the Social Security number of the officer, principal, responsible person or partner of the bankruptcy petition preparer.) (Required by 11 U.S.C. § 110.)

Address

X _____

Date

Signature of bankruptcy petition preparer or officer, principal, responsible person, or partner whose Social Security number is provided above.

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document unless the bankruptcy petition preparer is not an individual.

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. § 110; 18 U.S.C. § 156.

Signature of Debtor (Corporation/Partnership)

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests the relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X /s/ William F. Perkins
Signature of Authorized Individual

William F. Perkins
Printed Name of Authorized Individual

Pursuant to Order of U.S.D.C.E.D.N.C.
Title of Authorized Individual

July 27, 2007
Date

**RESOLUTION
OF CEP HOLDINGS, INC.**

The undersigned, acting pursuant to authority granted to him by Order of the United States District Court for the Eastern District of North Carolina (the "District Court Order"), does hereby expressly waive notice of the date, time, place and purpose of, and rights to receive any material otherwise required to be furnished in a notice of a meeting at which the actions herein taken would have been submitted to CEP Holdings, Inc.'s (the "Company") board of representatives, and does hereby consent to the taking of, and does hereby take, the following actions:

WHEREAS, on July 10, 2007, the United States District Court for the Eastern District of North Carolina entered an Order Granting Preliminary Injunction, Freezing Assets, Appointing A Receiver and Ordering Other Ancillary Relief. See SEC v. CEP Holdings, Inc., et al, Civil Action No. 5:07-cv-00256-BO, which, among other things, appointed William F. Perkins as receiver of the Company;

WHEREAS, the District Court Order grants to William F. Perkins the exclusive authority to take any action which could be taken by the directors of the Company, including the filing of a voluntary petition under Title 11 of the United States Code in which case Mr. Perkins shall be empowered to operate the Company as debtor in possession, with all of the powers and duties of a debtor in possession;

WHEREAS, William F. Perkins, acting pursuant to the authority granted to him by the District Court Order, after due and careful consideration of the financial situation of the Company and the Company's available alternatives, has determined that it is in the best interests of the Company and other parties in interest to commence voluntary proceedings under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code");

NOW, THEREFORE, BE IT RESOLVED, that it is in the best interests of the Company and other interested parties, that a petition under Chapter 11 of the Bankruptcy Code (the "Petition") be filed by the Company;

RESOLVED FURTHER, that William F. Perkins is hereby authorized and empowered on behalf of, and in the name of, the Company to execute and verify or certify a Petition under Chapter 11 of the Bankruptcy Code and to cause the same to be filed in the appropriate district court of the United States as he may determine (the "Bankruptcy Court"), at such time as Mr. Perkins shall determine and in such form as he may approve;

RESOLVED FURTHER, that, upon William F. Perkins' determination that a Petition shall be filed, any of the agents of the Company be and are hereby authorized and directed to implement the filing of the Petition and the prosecution of the case initiated thereby, including the execution and filing of the Petition and any and all necessary pleadings, motions and applications incident thereto, and to execute and supply any and all schedules, statements of affairs, lists, and all other information and reports required by the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Local Rules of the Bankruptcy Court, the United States Trustee or Bankruptcy Administrator Guidelines, and any other appropriate rules or regulations;

RESOLVED FURTHER, that, upon William F. Perkins' determination that a Petition shall be filed, William F. Perkins is authorized to apply to the Bankruptcy Court for authority to retain the services of professionals to represent and assist the Company in carrying out the duties in its Chapter 11 case, and that William F. Perkins be and is hereby authorized to retain Greenberg Traurig LLP to serve as general bankruptcy counsel, and, in connection therewith, Greenberg Traurig LLP shall be compensated for its services and expenses on the basis of its usual and customary fees and expenses or when applicable, pursuant to agreement reached with Greenberg Traurig LLP, subject to the approval of the Bankruptcy Court;

RESOLVED FURTHER, that, upon William F. Perkins' determination that a Petition shall be filed, William F. Perkins is authorized to apply to the Bankruptcy Court for authority to retain the services of professionals to represent and assist the Company in carrying out the duties in its Chapter 11 case, and that William F. Perkins be and is hereby authorized to retain W.G. Hays & Associates, LLC to serve as financial advisors and accountants, and, in connection therewith, W.G. Hays & Associates, LLC shall be compensated for its services and expenses on the basis of its usual and customary fees and expenses or when applicable, pursuant to agreement reached with W.G. Hays & Associates, LLC, subject to the approval of the Bankruptcy Court; and

RESOLVED FURTHER, that, upon William F. Perkins' determination that a Petition shall be filed, William F. Perkins is authorized, upon consultation with such persons (including professionals) as he may deem appropriate and proper, to apply for authority to retain the services of other professionals, including financial advisors and accountants, for specified special purposes, and to compensate them at their usual fees and expenses or, where applicable, pursuant to agreements reached with them, subject to approval of the Bankruptcy Court.

IN WITNESS WHEREOF, the undersigned has executed this Resolution as of this 27th day of July, 2007.

CEP HOLDINGS, INC.

/s/ William F. Perkins

WILLIAM F. PERKINS

Pursuant to authority granted to him by Order of the
United States District Court for the Eastern District
of North Carolina

Form 4
(10/05)

United States Bankruptcy Court
NORTHERN District Of GEORGIA

In re CEP Holdings, Inc.
 Debtor

Case No. 07-_____
 Chapter 11

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS*

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims.

***The Debtor reserves all rights with regard to classification and treatment of the claims of investors and or creditors and makes no representation at this time as to whether the claims are disputed, contingent or unliquidated. This information is subject to further investigation and analysis and the Debtor reserves all rights with regard thereto.**

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
<u>Undetermined</u>				

Date: July 27, 2007

/s/ William F. Perkins
 Debtor

[Declaration as in Form 2]