

KELLEY DRYE & WARREN LLP
John M. Callagy
Nicholas J. Panarella
Martin A. Krolewski
101 Park Avenue
New York, New York 10178
Telephone: (212) 808-7800

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Attorneys for Defendant JPMorgan Chase Bank, N.A.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:	:	Chapter 11 Case
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Case No. 09-50026 (REG)
Debtors.	:	(Jointly Administered)
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF MOTORS LIQUIDATION COMPANY f/k/a GENERAL MOTORS CORPORATION,	:	Adversary Proceeding
Plaintiff,	:	Case No. 09-00504 (REG)
vs.	:	
JPMORGAN CHASE BANK, N.A., individually and as Administrative Agent for Various lenders party to the Term Loan Agreement described herein, <i>et al.</i> ,	:	
Defendants.	:	

**REPLY OF DEFENDANT JPMORGAN CHASE BANK, N.A.
TO PLAINTIFF'S COUNTER-STATEMENT OF MATERIAL
FACTS PURSUANT TO LOCAL BANKRUPTCY RULE 7056-1**

Pursuant to Rule 7056-1 of the Local Rules for the United States Bankruptcy Court, Defendant JPMorgan Chase Bank, N.A. (“**JPMCB**”), by its counsel, Kelley Drye & Warren LLP, respectfully submits the following Reply to the Counter-Statement of Material

Facts Pursuant to Local Bankruptcy Rule 7056-1 of Plaintiff the Official Committee of Unsecured Creditors (“**Committee**”) of Motors Liquidation Company f/k/a General Motors Corporation (“**Committee’s Rule 7056-1 Counter-Statement**”) (D.E. 46).

GENERAL OBJECTIONS

JPMCB’s specific reply to the Committee’s Rule 7056-1 Counter-Statement is subject to the following general objections:

1. The Committee’s Rule 7056-1 Counter-Statement contains statements that are unsupported by the evidence cited.
2. The Committee’s Rule 7056-1 Counter-Statement contains statements that are immaterial and not relevant to Plaintiff’s motion for partial summary judgment.
3. The Committee’s Rule 7056-1 Counter-Statement contains statements that cite to inadmissible evidence.
4. The Committee’s Rule 7056-1 Counter-Statement contains statements that are argumentative.
5. The Committee’s Rule 7056-1 Counter-Statement contains statements that are misleading, inaccurate or incomplete because of Plaintiff’s selective quotation of deposition testimony, documents and partial contractual provisions.

SPECIFIC REPLY TO COMMITTEE’S RULE 7056-1 COUNTER-STATEMENT

1-7. The Committee does not dispute the facts set forth in paragraphs 1-7 of the Rule 7056-1 Statement of Undisputed Facts of Defendant JPMorgan Chase Bank, N.A. in Support of its Motion for Summary Judgment (“**JPMCB’s Rule 7056-1 Statement**”) (D.E. 30).

8. The Committee fails to dispute the facts set forth in Paragraph 8 of JPMCB’s Rule 7056-1 Statement. Paragraph 8 of JPMCB’s Rule 7056-1 Statement, therefore,

should be deemed undisputed. The Committee's assertion that "the filing with the Delaware Secretary of State were also necessary for perfection of the security interests" is improper argument, is not supported by any evidence and should be stricken.

9-14. The Committee does not dispute the facts set forth in paragraphs 9-14 of JPMCB's Rule 7056-1 Statement.

15. The Committee fails to dispute the facts set forth in Paragraph 15 of JPMCB's Rule 7056-1 Statement. Paragraph 15 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. As set forth in Paragraph 15 of JPMCB's Rule 7056-1 Statement, JPMCB caused the filing of twenty-six state fixture filings in the County Clerk's offices where the facilities containing Term Loan Collateral were located, and the twenty-six state fixture filings were filed in counties located in Delaware, Indiana, Kansas, Louisiana, Michigan, New York, Ohio, Texas and Wisconsin. (Duker Aff. at ¶ 13; Ex. J; JPMCB's Rule 7056-1 Statement at ¶ 15.)¹

16. The Committee fails to dispute the facts set forth in Paragraph 16 of JPMCB's Rule 7056-1 Statement. Paragraph 16 of the JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. The Committee's assertion that the Unrelated

¹ References to: "**Committee Opp. Mem.**" are to Plaintiff's Memorandum of Law in Opposition to Defendant's Motion for Summary Judgment (D.E. 45); "**JPMCB Mem.**" are to the Memorandum of Law in Support of JPMCB's Motion for Summary Judgment (D.E. 29); "**Callagy Decl.**" are to the Declaration of John M. Callagy in Support of JPMCB's Motion for Summary Judgment (D.E. 41); "**Callagy Supp. Decl.**" are to the Supplemental Declaration of John M. Callagy in Further Support of JPMCB's Motion for Summary Judgment and in Opposition to the Committee's Motion for Partial Summary Judgment (D.E. 50.); "**Duker Aff.**" are to the Affidavit of Richard W. Duker in Support of JPMCB's Motion for Summary Judgment (D.E. 31); "**Duker Supp. Aff.**" are to the Supplemental Affidavit of Richard W. Duker in further Support of JPMCB's Motion for Summary Judgment and in Opposition to the Committee's Motion for Partial Summary Judgment (D.E. 51.); "**Hoge Aff.**" are to the Affidavit of Debra Homic Hoge (D.E. 42); "**Fisher Decl.**" are to the Declaration of Eric B. Fisher in Support of the Committee's Motion for Partial Summary Judgment (D.E. 27); "**Cooperman Decl.**" are to the Declaration of Katie L. Cooperman in Support of the Committee's Motion for Partial Summary Judgment and in Opposition to JPMCB's Motion for Summary Judgment (D.E. 47); and the exhibits identified therein and annexed thereto. Capitalized terms not defined herein have their meaning set forth in the JPMCB Mem.

Termination Agreement “eliminated the Term Loan Lenders’ perfected security interest in the Term Loan collateral” is improper argument, not supported by any evidence and should be stricken. As set forth in JPMCB’s Rule 7056-1 Statement, witnesses for JPMCB, Simpson, GM and Mayer Brown testified that they did not believe any authority was provided to file a UCC-3 termination statement related to the Term Loan. (JPMCB’s Rule 7056-1 Statement at ¶¶ 101-114; Callagy Decl. Ex. 4 (Gordon Tr.) at 66; Callagy Decl. Ex. 2 (Green. Tr.) at 88-89; Hoge Aff. at ¶ 11; Duker Aff. at ¶ 20; Callagy Decl. Ex. 5 (Merjian Tr.) at 56.)

17. The Committee does not dispute the facts set forth in paragraph 17 of JPMCB’s Rule 7056-1 Statement.

18. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 18 of JPMCB’s Rule 7056-1 Statement. Paragraph 18 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee’s assertion that Simpson represented JPMCB “in connection with the filing of the Term Loan Termination Statement.” Cravath and later Morgan Lewis represented JPMCB in connection with the Term Loan. (JPMCB’s Rule 7056-1 Statement at ¶ 18.) Simpson did not represent JPMCB in connection with the Term Loan. (JPMCB’s Rule 7056-1 Statement at ¶ 19; Duker Aff. at ¶¶ 14 and 21; Callagy Decl. Ex. 5 (Merjian Tr.) at 54-55; Ex. 6 (Duker Tr.) at 17.) Simpson represented JPMCB in connection with the Synthetic Lease Transaction and only on specific transactions. (JPMCB’s Rule 7056-1 Statement at ¶ 5; Callagy Supp. Decl. Ex. 2 (Merjian Errata Sheet) at 61:11.) None of the communications or draft documents, including the Synthetic Lease Closing Checklist and the Unrelated Termination Statement, circulated among the parties in October 2008 referred to the Term Loan. (JPMCB’s Rule 7056-1 Statement at ¶¶ 28-77.) No party knew that the draft documents included a termination statement with a filing

number that related to the Term Loan. (JPMCB's Rule 7056-1 Statement at ¶ 93.) Mr. Green of Mayer Brown understood that Mr. Merjian's comment "Ryan Nice job on the documents . . ." to mean that:

Mardi didn't have additional comments to the documents. I didn't understand it to mean anything about filing documents because we weren't at closing.

(Callagy Decl. Ex. 2 (Green Tr.) at pp. 91-92.)

Further, the Synthetic Lease Escrow Letter did not refer to the Term Loan, nor did it provide any instructions or authority to GM, its counsel or any other party in connection with a UCC-3 termination statement related to the Term Loan. (Callagy Decl. Ex. 19; JPMCB's Rule 7056-1 Statement ¶¶ 65-77.) Mr. Green understood Mr. Merjian's e-mail commenting "it was fine" on the Synthetic Lease Escrow Letter to mean that he did not have any additional comments to the draft of the Synthetic Lease Escrow Letter. (Callagy Decl. Ex. 2 (Green Tr.) at pp. 93-94.) JPMCB further refers to and incorporates its reply in paragraph 16 above.

19. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 19 of JPMCB's Rule 7056-1 Statement. Paragraph 19 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraph 18 above. The Committee's assertion that "Statements about a party's authority . . . are inadmissible legal conclusions" is incorrect (JPMCB Mem. at 31-32), improper argument and inconsistent with its own arguments (Committee Opp. Mem. at 11-12).

20-25. The Committee does not dispute the facts set forth in paragraphs 20-25 of JPMCB's Rule 7056-1 Statement.

26. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 26 of JPMCB's Rule 7056-1 Statement. Paragraph 26 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the

Committee's assertions regarding Mr. Gordon's purported involvement in the drafting of the closing documents. Mr. Gordon did not recall reviewing a draft of the checklist in October 2008; nor did Mr. Green remember that Mr. Gordon reviewed a draft of the checklist. (Callagy Decl. Ex. 4 (Gordon Tr.) at 11; Ex. 2 (Green Tr.) at 13.) Mr. Gordon testified that he did not have any involvement in the closing of the Synthetic Lease Transaction. (Callagy Decl. Ex. 4 (Gordon Tr.) at 58.)

27. The Committee fails to dispute the facts set forth in Paragraph 27 of JPMCB's Rule 7056-1 Statement. Paragraph 27 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed.

28. The Committee does not dispute the facts set forth in paragraph 28 of JPMCB's Rule 7056-1 Statement.

29. The Committee fails to dispute the facts set forth in Paragraph 29 of JPMCB's Rule 7056-1 Statement. Paragraph 29 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Paragraph 29 of the Committee's Rule 7056-1 Counter-Statement also contains improper argument and should be stricken. The Synthetic Lease Termination Agreement was the only source of GM's and Mayer Brown's authority to file UCC-3 termination statements. (Callagy Decl. Ex. 4 (Gordon Tr.) at 53-54; Ex. 11 at JPMCB-00000078-79; Duker Aff. at ¶ 18; Hoge Aff. at ¶¶ 8-9, and 11.) JPMCB further refers to and incorporates its reply in paragraphs 16 and 18 above.

30-32. The Committee does not dispute the facts set forth in paragraphs 30-32 of JPMCB's Rule 7056-1 Statement.

33. The Committee fails to dispute the facts set forth in Paragraph 33 of JPMCB's Rule 7056-1 Statement. Paragraph 33 of JPMCB's Rule 7056-1 Statement, therefore,

should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraph 29 above.

34. The Committee does not dispute the facts set forth in paragraph 34 of JPMCB's Rule 7056-1 Statement.

35. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 35 of JPMCB's Rule 7056-1 Statement. Paragraph 35 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraphs 16, 18 and 29 above.

36. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 36 of JPMCB's Rule 7056-1 Statement. Paragraph 36 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. The Synthetic Lease Closing Checklist did not refer to the Term Loan. (Callagy Decl. Ex. 15.) The Synthetic Lease Closing Checklist was entitled:

CLOSING CHECKLIST
General Motors: Release of Properties from JPMorgan Chase Synthetic Lease
CLOSING DATE: October 31, 2008.

(*Id.*) None of the parties who received a draft of the Synthetic Lease Closing Checklist recognized that the filing number 6416808 4 listed therein was related to the Term Loan. (Duker Aff. at ¶ 29.) Throughout the closing of the Synthetic Lease Transaction, there were also no discussions among JPMCB, Simpson, GM, Mayer Brown or any party to the transaction regarding any of the Delaware UCC-1 financing statements listed in the Synthetic Lease Closing Checklist. (Callagy Decl. Ex. 5 (Merjian Tr.) at 18 and 22; Duker Aff. ¶ 16.) Furthermore, the Synthetic Lease Termination Agreement was the only source of GM's and Mayer Brown's authority to file UCC-3 termination statements. (Callagy Decl. Ex. 4 (Gordon Tr.) at 53-54; Ex.

11 at JPMCB-00000078-79; Duker Aff. at ¶ 18; Hoge Aff. at ¶¶ 8-9, and 11.) Finally, Mr. Sundaram of GM wrote in an October 15, 2008 e-mail addressed to Mr. Green and Timothy Conder of GM that “I took a quick look and it looks good” and did not state that he “reviewed the checklist and had no changes.” (Cooperman Decl. Ex. A.) JPMCB further refers to and incorporates its reply in paragraphs 18 and 26 above.

37-38. The Committee does not dispute the facts set forth in paragraphs 37-38 of JPMCB’s Rule 7056-1 Statement.

39. The Committee fails to dispute the facts set forth in Paragraph 39 of JPMCB’s Rule 7056-1 Statement. Paragraph 39 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed.

40. The Committee fails to dispute the facts set forth in Paragraph 40 of JPMCB’s Rule 7056-1 Statement. Paragraph 40 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB disputes the Committee’s assertion that the Synthetic Lease Closing Checklist “included the Term Loan Financing Statement.” JPMCB refers to and incorporates its reply in paragraph 36 above.

41. The Committee fails to dispute the facts set forth in Paragraph 41 of JPMCB’s Rule 7056-1 Statement. Paragraph 41 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB disputes the Committee’s assertion that Mr. Gordon “reviewed and commented on the closing checklist.” JPMCB refers to and incorporates its reply in paragraph 26 above.

42. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 42 of JPMCB’s Rule 7056-1 Statement. Paragraph 42 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the

Committee’s assertion that Mr. Perlowski, Green and Gonshorek all “reviewed”, “discussed” and “agreed” on which UCC financing statements required termination statements. Mr. Perlowski did not recall speaking with Mr. Gonshorek about Mr. Green’s request to perform a search for UCC-1 financing statements filed against GM and in favor of JPMCB in Delaware. (Callagy Decl. Ex. 1 (Perlowski Tr.) at 10-12, and 35.) After performing the UCC search, Mr. Perlowski had no further involvement with the transaction. (*Id.* at 24.) Mr. Perlowski was not aware of the specific transaction on which Mr. Green was working on. (*Id.* at 40-41.) Mr. Green and Mr. Gonshorek believed that all of the Delaware UCC-1 financing statements identified by Mr. Perlowski pertained to the Synthetic Lease Transaction, and that UCC-3 termination statements should therefore be prepared for each in connection with the repayment of the Synthetic Lease Transaction. (Callagy Decl. Ex. 2 (Green Tr.) at 86-89; Ex. 3 (Gonshorek Tr.) at 9-11 and 47-48.)

JPMCB also disputes the Committee’s assertion that Mr. Gordon reviewed and commented on the closing checklist.” JPMCB further refers to and incorporates its reply in paragraph 26 above.

43. The Committee fails to dispute the facts set forth in Paragraph 41 of JPMCB’s Rule 7056-1 Statement. Paragraph 41 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed.

44. The Committee does not dispute the facts set forth in paragraph 44 of JPMCB’s Rule 7056-1 Statement.

45. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 45 of JPMCB’s Rule 7056-1 Statement. Paragraph 45 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. As set forth in JPMCB’s Rule 7056-1

Statement, Mr. Green and Mr. Gonshorek believed that all of the Delaware UCC-1 financing statements identified by Mr. Perlowski pertained to the Synthetic Lease Transaction, and that UCC-3 termination statements should therefore be prepared for each in connection with the Synthetic Lease Transaction repayment. (Callagy Decl. Ex. 2 (Green Tr.) at 86-89; Ex. 3 (Gonshorek Tr.) at 9-11 and 47-48.) Prior to GM filing for bankruptcy on June 1, 2009, Mr. Green had never heard of the Term Loan. (Callagy Decl. Ex. 2 (Green Tr.) at 84 and 89.) Furthermore, all of the deponents in this adversary proceeding first learned after June 1, 2009, after GM had filed for bankruptcy protection, that the Unrelated Termination Statement that was filed in October 2008 was related to the Term Loan. (Callagy Decl. Ex. 1 (Perlowski Tr.) at 32; Ex. 2 (Green Tr.) at 64; Ex. 3 (Gonshorek Tr.) at 35; Ex. 4 (Gordon Tr.) at 25; Ex. 6 (Duker Tr.) at 22; Duker Aff. at ¶ 29; Hoge Aff. at ¶ 12.)

46. The Committee does not dispute the facts set forth in paragraph 46 of JPMCB's Rule 7056-1 Statement.

47. The Committee fails to dispute the facts set forth in Paragraph 47 of JPMCB's Rule 7056-1 Statement. Paragraph 47 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB disputes the Committee's assertion that the draft Synthetic Lease Closing Checklist listed the "Term Loan Financing Statement." JPMCB refers to and incorporates its reply in paragraph 36 above.

48-49. The Committee does not dispute the facts set forth in paragraphs 48-49 of JPMCB's Rule 7056-1 Statement.

50. The Committee fails to cite any evidence disputing the undisputed facts set forth in Paragraph 50 of JPMCB's Rule 7056-1 Statement. Paragraph 50 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the

Committee's assertion that the "closing checklist listed the Term Loan Financing Statement." JPMCB refers to and incorporates its reply in paragraph 36 above.

JPMCB also disputes the Committee's assertion that Mr. Duker received a copy of the "Term Loan Termination Statement." The draft Unrelated Termination Statement did not refer to the Term Loan. (Callagy Decl. Ex. 16 at JPMCB-STB-00000206.) The draft Unrelated Termination Statement referenced GM as the debtor, JPMCB, as Administrative Agent, as the secured party and the filing number 646808 4 along with the date of 11.30.06. (*Id.*) Moreover, on October 15, 2008, Mr. Merjian forwarded Mr. Green's October 15, 2008 email that attached nearly one hundreds pages of draft documents related to the repayment of the Synthetic Lease Transaction to Mr. Duker. (Duker Supp. Aff. ¶ 3 and Ex. A.) However, the e-mail that Mr. Duker received was corrupted and the draft Unrelated Termination Statement along with all but one of the attachments were unreadable and not identical to what Mr. Green had forwarded to Mr. Merjian. (*Id.*)

51. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 51 of JPMCB's Rule 7056-1 Statement. Paragraph 51 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraph 36 above.

52. The Committee fails to dispute the facts set forth in Paragraph 52 of JPMCB's Rule 7056-1 Statement. Paragraph 52 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraphs 36 and 45 above.

53. The Committee fails to cite any evidence disputing JPMCB's undisputed facts set forth in Paragraph 53 of JPMCB's Rule 7056-1 Statement. Paragraph 53 of JPMCB's

Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, none of the evidence cited by the Committee refer to “discussions between the parties” or the Term Loan. The October 15, 2008 e-mail from Mr. Green to Mr. Merjian and Gordon, which attached nearly one hundred pages of draft documents that were referenced on the Synthetic Lease Closing Checklist, contains no discussion of or reference to any Delaware UCC-1 financing statements or UCC-3 termination statements. (Callagy Decl. 16 at JPMCB-STB-00000184.) The October 15, 2008 e-mail from Mr. Merjian to Mr. Duker forwarding him Mr. Green’s e-mail attaching the draft documents also contains no discussions of or reference to any Delaware UCC-1 financing statements or UCC-3 termination statements. (Supp. Duker Aff. Ex. A at JPMCB-00000250.) JPMCB also disputes the Committee’s assertion that Mr. Duker received the draft Unrelated Termination Statement. JPMCB further refers to and incorporates its reply in paragraph 50 above. JPMCB also disputes the Committee’s assertion that Mr. Merjian’s “signed off” on the draft termination statements” in his October 17, 2008 e-mail to Mr. Green. The October 17, 2008 e-mail from Mr. Merjian to Mr. Green contains no discussion or reference to any Delaware UCC-1 financing statements or UCC-3 termination statements. (Fisher Decl. Ex. T.) The October 24, 2008 e-mail between Mr. Green and Mr. Merjian regarding the Synthetic Lease Escrow Instructions also contains no discussion about any Delaware UCC-1 financing statements or UCC-3 termination statements. (Fisher Decl. Ex. V.) Further, the October 29, 2008 e-mail from Mr. Duker to Mr. Green contains no discussion or reference to any Delaware UCC-1 financing statements or UCC-3 termination statements. (Cooperman Decl. Ex. B at JPMCB-00001230.) In that email, Mr. Duker requested a confirmation from Mr. Green that the title company received executed documents from all of the parties. (*Id.*) It did not request a review of all of the documents. (*Id.*) This request did not include any of the UCC-3 termination

statements because they were not executed by any party. (*Id.*; Duker Aff. at ¶ 19.) JPMCB further refers to and incorporates its reply in paragraphs 18 and 42 above.

54. The Committee does not dispute the facts set forth in paragraph 54 of JPMCB's Rule 7056-1 Statement.

55. The Committee fails to dispute the facts set forth in Paragraph 55 of JPMCB's Rule 7056-1 Statement. Paragraph 55 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB does not dispute that four of the ten draft UCC-3 termination statements attached to Mr. Green's October 15, 2008 e-mail indicated under section 10 "File with DE SOS." (Callagy Decl. Ex. 16 at JPMCB-STB-00000204-206 and 226.)

56. The Committee fails to dispute the facts set forth in Paragraph 56 of JPMCB's Rule 7056-1 Statement. Paragraph 56 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB does not dispute that fact that one of the draft UCC-3 termination statements circulated did not reference a filing number. (Callagy Decl. Ex. 16 at JPMCB-STB-00000227.)

57. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 57 of JPMCB's Rule 7056-1 Statement. Paragraph 57 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee's assertion that the draft Unrelated Termination Statement or the draft Synthetic Lease Closing Checklist referenced the "Term Loan." JPMCB refers to and incorporates its reply in paragraphs 36 and 50 above.

58-59. The Committee does not dispute the facts set forth in paragraphs 58-59 of JPMCB's Rule 7056-1 Statement.

60. The Committee fails to dispute the facts set forth in Paragraph 60 of JPMCB's Rule 7056-1 Statement. Paragraph 60 JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee's assertion that Mr. Gonshorek "questioned" whether the properties identified in the Term Loan Financing Statement related to the Term Loan. Mr. Gonshorek believed that all of the paralegal work that he did for Mr. Green in October 2008 related to the repayment of the Synthetic Lease Transaction:

Q. And from the time that you first began to work with Mr. Green on this particular transaction, did all the work that you did with Mr. Green relate to that synthetic lease transaction?

A. Yes.

(Callagy Decl. Ex. 3 (Gonshorek Tr.) at 47.) Mr. Gonshorek further testified that he believed that all of the documents that he prepared in the context of repaying the Synthetic Lease Transaction related only to that transaction:

Q. Now, at all times that you were working on the transaction with Mr. Green –

A. This specific?

Q. -- this specific transaction, this synthetic lease transaction, did you believe that the documents you were preparing were being prepared in the context of winding up the synthetic lease transaction and no other transaction?

A. Yes.

(Callagy Decl. Ex. 3 (Gonshorek Tr.) at 47-48.) Mr. Gonshorek, along with all of the other deponents only learned after June 1, 2009, after GM had filed for bankruptcy protection, that a termination statement that was filed in October 2008 was related to the Term Loan. (Callagy Decl. Ex. 1 (Perlowski Tr.) at 32; Ex. 2 (Green Tr.) at 64; Ex. 3 (Gonshorek Tr.) at 35; Ex. 4 (Gordon Tr.) at 25; Ex. 6 (Duker Tr.) at 22; Duker Aff. at ¶ 29; Hoge Aff. at ¶ 12.)

61-62. The Committee does not dispute the facts set forth in paragraphs 61-62 of JPMCB's Rule 7056-1 Statement.

63. The Committee fails to dispute the facts set forth in Paragraph 63 of JPMCB's Rule 7056-1 Statement. Paragraph 63 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB disputes that the draft Unrelated Termination Statement refers to the Term Loan. (Callagy Decl. Ex. 16 at JPMCB-STB-00000206.) JPMCB refers to and incorporates its reply in paragraph 50 above.

64. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 64 of JPMCB's Rule 7056-1 Statement. Paragraph 64 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraph 50 above.

65-67. The Committee does not dispute the facts set forth in paragraphs 65-67 of JPMCB's Rule 7056-1 Statement.

68. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 68 of JPMCB's Rule 7056-1 Statement. Paragraph 68 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB does not dispute the testimony attributed by the Committee to Mr. Green, Mr. Gonshorek and Mr. Merjian.

69. The Committee fails to dispute the facts set forth in Paragraph 69 of JPMCB's Rule 7056-1 Statement. Paragraph 69 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee's suggestion that the Synthetic Lease Escrow Letter referenced the Term Loan. The Synthetic Lease Escrow Letter only references:

2. Termination of UCC Financing Statements (File Numbers 2092532 5, 2092526 7, and 6416808 4) (the “**General UCC Terminations**”)

(Callagy Decl. Ex. 19 at MB000024.)

70-71. The Committee does not dispute the facts set forth in paragraphs 70-71 of JPMCB’s Rule 7056-1 Statement.

72. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 72 of JPMCB’s Rule 7056-1 Statement. Paragraph 72 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its reply in paragraph 69 above.

73-75. The Committee does not dispute the facts set forth in paragraphs 73-75 of JPMCB’s Rule 7056-1 Statement.

76. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 76 of JPMCB’s Rule 7056-1 Statement. Paragraph 76 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee’s assertion that “the escrow instructions authorized Mayer Brown to file” UCC-3 termination statements “upon their delivery.” The Synthetic Lease Escrow Letter did not provide any instructions or authority to GM or its counsel as to what to do with any of the UCC-3 termination statements upon their delivery. (Callagy Decl. Ex.19 at MB000029.) As set forth in JPMCB’s Rule 7056-1 Statement, the Synthetic Lease Escrow Letter only authorized the escrow agent to record a subset of Escrow Documents, none of which included UCC-3 termination statements, following the repayment of the Synthetic Lease Transaction. (Callagy Decl. Ex. 19; JPMCB’s Rule 7056-1 Statement at ¶¶ 73-74.) The Synthetic Lease Escrow Letter then instructed the escrow agent to forward the remaining Escrow Documents to Mayer Brown but

did not provide any instructions or authorization to Mayer Brown as to such documents. (JPMCB's Rule 7056-1 Statement ¶¶ 75-77.) The only instruction and authorization provided to Mayer Brown as to UCC-3 termination statements was set forth in the Synthetic Lease Termination Agreement. (Duker Aff. Ex. L; Callagy Decl. Ex. 4 (Gordon Tr.) at 53-54; Ex. 11 at JPMCB-00000078-79; Duker Aff. at ¶ 18; Hoge Aff. at ¶¶ 8-9, and 11.) Mr. Green testified that he did not believe that Mayer Brown was authorized to file the Unrelated Termination Statement or that JPMCB approved or authorized anything in connection with the draft closing checklist, closing documents and escrow letter that he circulated. (Callagy Decl., Ex. 2 (Green Tr.) at 91-92, 99.) JPMCB further refers to and incorporates its reply in paragraph 29 above.

77. The Committee fails to dispute the facts set forth in Paragraph 77 of JPMCB's Rule 7056-1 Statement. Paragraph 77 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that the Synthetic Lease Termination Statement was not the sole source of authority to file UCC-3 termination statements is not supported by any evidence and should be stricken. JPMCB refers to and incorporates its reply in paragraph 29 above.

78. The Committee does not dispute the facts set forth in paragraph 78 of JPMCB's Rule 7056-1 Statement.

79. The Committee fails to dispute the facts set forth in Paragraph 79 of JPMCB's Rule 7056-1 Statement. Paragraph 79 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed.

80. The Committee fails to dispute the facts set forth in Paragraph 80 of JPMCB's Rule 7056-1 Statement. Paragraph 80 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee's assertion that the

“UCC-3 termination statements were authorized by JPMorgan.” JPMCB refers to and incorporates its reply in paragraphs 16, 18 and 29 above.

81-90. The Committee does not dispute the facts set forth in paragraphs 81-90 of JPMCB’s Rule 7056-1 Statement.

91. The Committee fails to dispute the facts set forth in Paragraph 91 of JPMCB’s Rule 7056-1 Statement. Paragraph 91 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee’s assertion that the filing of a termination statement relating to the Term Loan “could have been learned before June 1, 2009” is improper argument and should be stricken. The Committee fails to cite any evidence showing that anyone knew that prior to the Petition Date that a termination statement relating to the Term Loan was filed in October 2008. All of the deponents have testified that they first learned that a termination statement relating to the Term Loan had been filed after GM had filed for bankruptcy protection. (Callagy Decl. Ex. 1 (Perlowski Tr.) at 32; Ex. 2 (Green Tr.) at 64; Ex. 3 (Gonshorek Tr.) at 35; Ex. 4 (Gordon Tr.) at 25; Ex. 6 (Duker Tr.) at 22; Duker Aff. at ¶ 29; Hoge Aff. at ¶ 12.)

92. The Committee does not dispute the facts set forth in paragraph 92 of JPMCB’s Rule 7056-1 Statement.

93. The Committee fails to dispute the facts set forth in Paragraph 93 of JPMCB’s Rule 7056-1 Statement. Paragraph 93 of JPMCB’s Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee’s assertion that “all of the deponents in this adversary proceeding had notice that the [Unrelated Termination Statement] that was filed in October 2008 was related to the Term Loan well in advance of the Petition Date” is not

supported by any evidence and should be stricken. JPMCB further refers to and incorporates its reply in paragraphs 16, 18, 36, 50, 76 and 91 above.

94. The Committee fails to dispute the facts set forth in Paragraph 94 of JPMCB's Rule 7056-1 Statement. Paragraph 94 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. The Committee's assertion that "Merjian had notice that the [Unrelated Termination Statement] was related to the Term Loan well in advance of the Petition Date" is not supported by any evidence and should be stricken. JPMCB further refers to and incorporates its reply in paragraphs 16, 18, 29, 36, 50 and 76 above.

95-96. The Committee does not dispute the facts set forth in paragraphs 95-96 of JPMCB's Rule 7056-1 Statement.

97. The Committee fails to dispute the facts set forth in Paragraph 97 of JPMCB's Rule 7056-1 Statement. Paragraph 97 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the DIP Order does not preserve the Committee's right to contest the Term Loan lenders' security interest in the Term Loan Collateral on any grounds other than perfection. (DIP Order at Chapter 11 Case Docket Entry 2529 at pg. 25.)

98-99. The Committee does not dispute the facts set forth in paragraphs 98-99 of JPMCB's Rule 7056-1 Statement.

100. The Committee fails to dispute the facts set forth in Paragraph 100 of JPMCB's Rule 7056-1 Statement. Paragraph 100 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, JPMCB disputes the Committee's assertion that "JPMorgan had already authorized the filing of the [Unrelated Termination Statement] in October 2008." JPMCB further refers to and incorporates its responses in paragraphs 16, 18, 29, 36, 50 and 76 above.

101. The Committee fails to cite any evidence disputing the facts set forth in Paragraph 101 of JPMCB's Rule 7056-1 Statement. Paragraph 101 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. JPMCB refers to and incorporates its responses in paragraphs 16, 18, 19 and 76 above.

102. The Committee fails to dispute the facts set forth in Paragraph 102 of JPMCB's Rule 7056-1 Statement. Paragraph 102 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that Mr. Gordon's testimony "is inconsistent with [his] affidavit" is improper argument, not supported by any evidence and should be stricken. Mr. Gordon testified that he did not believe that Mayer Brown was authorized by the Synthetic Lease Termination Agreement or any other act of JPMCB and its counsel to file a termination statement relating to the Term Loan. (JPMCB's Rule 7056-1 Statement at ¶¶ 35, 77 and 102.) JPMCB further refers to and incorporates its reply in paragraphs 16, 18, 19, 29, 36, 50 and 76 above.

103. The Committee fails to dispute the facts set forth in Paragraph 103 of JPMCB's Rule 7056-1 Statement. Paragraph 103 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that Mr. Green believed that he had permission or was authorized to file the Unrelated Termination Statement is not supported by any evidence and should be stricken. All deponents testified that the Synthetic Lease Termination Agreement was the only source of GM's and Mayer Brown's authority to file UCC-3 termination statements. (Callagy Decl. Ex. 4 (Gordon Tr.) at 53-54; Ex. 11 at JPMCB-00000078-79; Duker Aff. at ¶ 18; Hoge Aff. at ¶¶ 8-9, and 11.) JPMCB further refers to and incorporates its reply in paragraphs 16, 18, 19, 36, 50 and 76 above.

104. The Committee does not dispute the facts set forth in paragraph 104 of JPMCB's Rule 7056-1 Statement.

105. The Committee fails to cite any evidence disputing JPMCB's undisputed facts set forth in Paragraph 105 of JPMCB's Rule 7056-1 Statement. Paragraph 105 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. As set forth in JPMCB's Rule 7056-1 Statement, prior to the GM filing for bankruptcy on June 1, 2009, Mr. Green had never heard of the Term Loan. (JPMCB's Rule 7056-1 at ¶ 105.) Mr. Green testified:

Q. Prior to June of '09 had you heard any kind of reference to a term loan facility between, on the one hand, General Motors parties and, on the other hand, JPMorgan and other lender parties?

* * *

A. No

(Callagy Decl. Ex. 2(Green Tr.) at 84):

Q. And, in fact, during the period of time from beginning of October '08 to June of '09 you were unaware of the existence of any other financing arrangement which we now call the term loan; is that correct, sir?

A. That's correct.

(Callagy Decl. Ex. 2 (Green Tr.) at 89.)

106. The Committee does not dispute the facts set forth in paragraph 106 of JPMCB's Rule 7056-1 Statement.

107. The Committee fails to dispute the facts set forth in Paragraph 107 of JPMCB's Rule 7056-1 Statement. Paragraph 107 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. The Committee's assertion that Mr. Green believed that he had permission or was authorized to file the Unrelated Termination Statement is not supported by

any evidence and should be stricken. JPMCB further refers to and incorporates its responses in paragraphs 16, 18, 19, 36, 50 and 76 above.

108-110. The Committee does not dispute the facts set forth in paragraphs 108-110 of JPMCB's Rule 7056-1 Statement.

111. The Committee fails to dispute the facts set forth in Paragraph 111 of JPMCB's Rule 7056-1 Statement. Paragraph 111 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that GM authorized Mayer Brown to file the Unrelated Termination Statement is not supported by any evidence and should be stricken. The Synthetic Lease Closing Checklist did not refer to the Term Loan. (Callagy Decl. Ex. 15.) There is no evidence that Mr. Sundaram of GM believed that the closing checklist related to anything other than the Synthetic Lease Transaction. The subject of Mr. Sundaram's October 15, 2008 e-mail was "GM/JPMorgan Chase Synthetic Lease Releases (Auto Facilitates Real Estate Trust 2001-1)." (Cooperman Decl. Ex. A.) Moreover, on September 1, 2008, Mr. Sundaram informed Mr. Duker that GM was going to repay the Synthetic Lease Transaction. (Duker Aff. Ex. K.) JPMCB further refers to and incorporates its responses in paragraphs 16, 19, 36, 50 and 76 above.

112. The Committee fails to dispute the facts set forth in Paragraph 112 of JPMCB's Rule 7056-1 Statement. Paragraph 112 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that JPMCB authorized GM or its counsel, Mayer Brown, to file the Unrelated Termination Statement in October 2008 is improper argument, not supported by any evidence and should be stricken. JPMCB further refers to and incorporates its responses in paragraphs 16, 18, 19, 29, 36, 50 and 76 above.

113. The Committee fails to dispute the facts set forth in Paragraph 113 of JPMCB's Rule 7056-1 Statement. Paragraph 113 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that Simpson represented JPMCB in connection with the Term Loan is not supported by any evidence and should be stricken. JPMCB further refers to and incorporates its responses in paragraphs 16, 18, 19, 29, 36, 50 and 76 above.

114. The Committee fails to dispute the facts set forth in Paragraph 114 of JPMCB's Rule 7056-1 Statement. Paragraph 114 of JPMCB's Rule 7056-1 Statement, therefore, should be deemed undisputed. Moreover, the Committee's assertion that Simpson authorized the filing of a UCC-3 termination statement related to the Term Loan is not supported by any evidence and should be stricken. JPMCB further refers to and incorporates its responses in paragraphs 16, 18, 19, 29, 36, 50 and 76 above.

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KELLEY DRYE & WARREN LLP

By: /s/ John M. Callagy

John M. Callagy
Nicholas J. Panarella
Martin A. Krolewski

101 Park Avenue
New York, New York 10178
(212) 808-7800

Attorneys for Defendant
JPMorgan Chase Bank, N.A.