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Attorneys for the Motors Liquidation Company GUC Trust

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

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	:	
In re	:	Chapter 11 Case No.
	:	
MOTORS LIQUIDATION COMPANY, et al.,	:	09-50026 (REG)
f/k/a General Motors Corp., et al.	:	
	:	(Jointly Administered)
Debtors.	:	
-----X	:	

**MOTORS LIQUIDATION COMPANY GUC TRUST
QUARTERLY SECTION 6.2(C) REPORT AND
BUDGET VARIANCE REPORT AS OF DECEMBER 31, 2013**

The Motors Liquidation Company GUC Trust (the “**GUC Trust**”), by its undersigned counsel, pursuant to the Amended and Restated Motors Liquidation Company GUC Trust Agreement dated June 11, 2012 and between the parties thereto (as amended, the “**GUC Trust Agreement**”) and in accordance with Paragraph 31 of the order of this Court dated March 29, 2011 confirming the Debtors’ Second Amended Joint Chapter 11 Plan of liquidation dated March 18, 2011 of Motors Liquidation Company and its affiliated post-effective date debtors (the “**Confirmation Order**”), hereby files the following for the most recently ended fiscal quarter of the GUC Trust.

Reporting required under Section 6.2(c)(i) of the GUC Trust Agreement is annexed hereto as Exhibit A (the “**6.2(c) Report**”).

The quarterly variance report as described in the third sentence of Section 6.4 of the GUC Trust Agreement for the fiscal quarter ended December 31, 2013, in accordance with the *Order Authorizing the GUC Trust Administrator to Liquidate New GM Securities for the Purpose of Funding Fees, Costs and Expenses of the GUC Trust and the Avoidance Action Trust*, dated March 8, 2012, is annexed hereto as Exhibit B (the “**Budget Variance Report**”).

The 6.2(c) Report is not intended to constitute, and should not be construed as, investment advice. The 6.2(c) Report has been provided to comply with the GUC Trust Agreement and the Confirmation Order and for informational purposes only and may not be relied upon to evaluate the merits of investing in any securities or interests referred to herein.

The GUC Trust has no officers, directors or employees. The GUC Trust and Wilmington Trust Company, solely in its capacity as trustee and trust administrator (the “**GUC Trust Administrator**”), rely solely on receiving accurate information, reports and other representations from GUC Trust professionals and other service providers to the GUC Trust. In submitting the 6.2(c) Report, the Budget Variance Report and executing any related documentation on behalf of the GUC Trust, the GUC Trust Administrator has relied upon the accuracy of such reports, information and representations.

Dated: New York, New York
January 21, 2014

GIBSON, DUNN & CRUTCHER LLP

By: /s/ Matthew J. Williams _____

Matthew J. Williams

Keith R. Martorana

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Attorneys for the Motors Liquidation Company GUC Trust

EXHIBIT A

Motors Liquidation Company GUC Trust
Claims and Distribution Summary

Per sections 6.2 (H)										Supplemental		
As of Effective Date	As of March 31, 2012	As of June 30, 2012	As of September 30, 2012	As of December 31, 2012	As of March 31, 2013	As of June 30, 2013	As of September 30, 2013	As of December 31, 2013 (1)	Cumulative as of December 31, 2013	In respect of January 2014 Distribution	Cumulative total including amounts in respect of January 2014 Distribution	Notes
A. Number of Units Outstanding - 29,923,831 30,036,943 30,158,595 30,187,804 30,198,435 30,227,314 30,282,801 31,843,376 31,843,376 - 31,843,376 (3)												
B. GUC Trust Distributable Assets GUC Trust Common Stock Assets 15,000,000 GUC Trust Warrant Assets "A" 29,214,225 26,790,000 23,598,847 23,234,242 20,334,066 20,334,066 19,534,069 19,534,069 6,853,001 6,853,001 GUC Trust Warrant Assets "B" 26,831,449 24,354,500 21,453,356 21,104,176 20,007,804 20,007,804 18,485,406 17,788,626 6,229,889 6,229,889 GUC Trust Dividend Assets 136,263,635 26,831,449 24,354,500 21,453,356 21,104,176 20,007,804 18,485,406 17,788,626 6,229,889 6,229,889 Other GUC Trust Distributable Cash (whether held by MLC or the GUC Trust) \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 Total \$ 29,770,812,132 \$ 30,036,943 \$ 30,158,595 \$ 30,187,804 \$ 30,198,435 \$ 30,227,314 \$ 30,282,801 \$ 31,843,376 \$ 31,843,376 (2), (4)												
C. Claims Summary Total Allowed Amount (i.e., all currently Allowed General Unsecured Claims as of Maximum Amount of all Disputed General Unsecured Claims (in the aggregate) \$ 29,770,812,132 \$ 30,036,943 \$ 30,158,595 \$ 30,187,804 \$ 30,198,435 \$ 30,227,314 \$ 30,282,801 \$ 31,843,376 \$ 31,843,376 Maximum Amount of all Disputed General Unsecured Claims (in the aggregate) \$ 8,153,859,851 \$ 5,205,566,770 \$ 4,322,530,278 \$ 4,060,584,373 \$ 3,759,252,410 \$ 3,604,871,048 \$ 3,404,165,625 \$ 3,191,392,334 \$ 3,130,570,978 \$ 3,130,570,978 Maximum Amount of all Unresolved Other Avoidance Action Claims (in the aggregate) \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 \$ 1,500,000,000 Aggregate Maximum Amount (i.e., Maximum Amount of all Disputed General Unsecured Claims (in the aggregate) plus Maximum Amount of all Unresolved Other Avoidance Action Claims and Unresolved Other Current Total Amount) \$ 39,424,671,983 \$ 36,742,148,610 \$ 35,981,162,403 \$ 35,748,320,487 \$ 35,457,761,257 \$ 35,332,114,926 \$ 35,186,935,919 \$ 34,984,697,628 \$ 33,473,876,272 \$ 33,473,876,272 Holdback Protective Holdback - GUC Common Stock Assets 0 Additional Holdback - GUC Common Stock Assets 0 Reporting and Transfer Holdback - GUC Common Stock Assets 95,060 881,808 312,998 379,415 66,1017 66,1017 0 0 0 0 0 Taxes on Distribution Holdback - GUC Common Stock Assets 2,131,159 4,206,465 4,432,128 5,075,563 7,351,443 8,305,096 7,447,810 7,695,633 7,695,633 0 Avoidance Action Trust Tax Liability Holdback - GUC Common Stock Assets 0 Protective Holdback - GUC Trust Warrant Assets "A" 0 Additional Holdback - GUC Trust Warrant Assets "A" 0 Reporting and Transfer Holdback - GUC Trust Warrant Assets "A" 383,566 801,644 773,932 99,1036 406,551 406,551 0 0 0 0 0 Taxes on Distribution Holdback - GUC Trust Warrant Assets "A" 8,6414 122,732 284,543 344,923 600,925 272,864 128,985 376,630 335,103 317,846 317,846 Avoidance Action Trust Tax Liability Holdback - GUC Trust Warrant Assets "A" 0 1,937,418 3,818,605 4,029,207 4,614,148 6,683,130 7,550,087 6,770,737 6,996,030 6,996,030 Protective Holdback - GUC Trust Warrant Assets "B" 0 Additional Holdback - GUC Trust Warrant Assets "B" 0 Reporting and Transfer Holdback - GUC Trust Warrant Assets "B" 383,566 801,644 773,932 99,1036 406,551 406,551 0 0 0 0 0 Taxes on Distribution Holdback - GUC Trust Warrant Assets "B" 8,6414 122,732 284,543 344,923 600,925 272,864 128,985 376,630 335,103 317,846 Avoidance Action Trust Tax Liability Holdback - GUC Trust Warrant Assets "B" 0 1,937,418 3,818,605 4,029,207 4,614,148 6,683,130 7,550,087 6,770,737 6,996,030 6,996,030 Total Holdback \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 Total Available for Distribution \$ 29,770,812,132 \$ 30,036,943 \$ 30,158,595 \$ 30,187,804 \$ 30,198,435 \$ 30,227,314 \$ 30,282,801 \$ 31,843,376 \$ 31,843,376 (5)												
D. Holdback Protective Holdback - GUC Common Stock Assets 0 Additional Holdback - GUC Common Stock Assets 0 Reporting and Transfer Holdback - GUC Common Stock Assets 95,060 881,808 312,998 379,415 66,1017 66,1017 0 0 0 0 0 Taxes on Distribution Holdback - GUC Common Stock Assets 2,131,159 4,206,465 4,432,128 5,075,563 7,351,443 8,305,096 7,447,810 7,695,633 7,695,633 0 Avoidance Action Trust Tax Liability Holdback - GUC Common Stock Assets 0 Protective Holdback - GUC Trust Warrant Assets "A" 0 Additional Holdback - GUC Trust Warrant Assets "A" 0 Reporting and Transfer Holdback - GUC Trust Warrant Assets "A" 383,566 801,644 773,932 99,1036 406,551 406,551 0 0 0 0 0 Taxes on Distribution Holdback - GUC Trust Warrant Assets "A" 8,6414 122,732 284,543 344,923 600,925 272,864 128,985 376,630 335,103 317,846 317,846 Avoidance Action Trust Tax Liability Holdback - GUC Trust Warrant Assets "A" 0 1,937,418 3,818,605 4,029,207 4,614,148 6,683,130 7,550,087 6,770,737 6,996,030 6,996,030 Protective Holdback - GUC Trust Warrant Assets "B" 0 Additional Holdback - GUC Trust Warrant Assets "B" 0 Reporting and Transfer Holdback - GUC Trust Warrant Assets "B" 383,566 801,644 773,932 99,1036 406,551 406,551 0 0 0 0 0 Taxes on Distribution Holdback - GUC Trust Warrant Assets "B" 8,6414 122,732 284,543 344,923 600,925 272,864 128,985 376,630 335,103 317,846 317,846 Avoidance Action Trust Tax Liability Holdback - GUC Trust Warrant Assets "B" 0 1,937,418 3,818,605 4,029,207 4,614,148 6,683,130 7,550,087 6,770,737 6,996,030 6,996,030 Total Holdback \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 Total Available for Distribution \$ 29,770,812,132 \$ 30,036,943 \$ 30,158,595 \$ 30,187,804 \$ 30,198,435 \$ 30,227,314 \$ 30,282,801 \$ 31,843,376 \$ 31,843,376 (6)												
E. Claim Disposition Resolved Allowed General Unsecured Claims allowed \$ 133,113,780 \$ 121,549,866 \$ 29,203,989 \$ 10,829,923 \$ 28,878,731 \$ 55,486,416 \$ 10,575,808 \$ 1,550,000,000 \$ 2,071,189,477 Disputed General Unsecured Claims disallowed \$ 340,999,227 \$ 761,066,207 \$ 232,741,916 \$ 290,702,920 \$ 125,502,631 \$ 145,219,007 \$ 202,198,291 \$ 1,510,821,358 \$ 5,952,099,386 Total Allowed General Unsecured Claims resolved in favor of the respective claimants \$ 474,113,007 \$ 882,616,073 \$ 524,951,905 \$ 391,532,843 \$ 214,381,102 \$ 200,767,413 \$ 212,674,109 \$ 3,060,821,358 \$ 8,023,288,863 Other Avoidance Action Claims resolved in favor of the respective defendants Not applicable \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 Total \$ 474,113,007 \$ 882,616,073 \$ 524,951,905 \$ 391,532,843 \$ 214,381,102 \$ 200,767,413 \$ 212,674,109 \$ 3,060,821,358 \$ 8,023,288,863 (7)												
F. Distribution by respect of Resolved Allowed General Unsecured Claims of - GUC Common Stock Assets 188,189 450,535 464,555 116,508 421,131 115,029 221,014 6,216,137 121,454,529 GUC Trust Warrant Assets "A" 171,074 409,612 440,510 105,510 383,25 104,570 200,924 5,651,034 110,955,081 GUC Trust Warrant Assets "B" 171,074 409,612 440,510 105,510 383,25 104,570 200,924 5,651,034 110,955,081 GUC Trust Dividend Assets 0 0 0 0 0 0 0 0 0 0 0 Other GUC Trust Distributable Cash \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0												
G. Distribution by respect of Units of - GUC Common Stock Assets 0 GUC Trust Warrant Assets "A" 0 GUC Trust Warrant Assets "B" 0 GUC Trust Dividend Assets 0 Other GUC Trust Distributable Cash \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0												
H. Resolved GUC Trust Distributable Assets reserved for distribution to holders of - GUC Common Stock Assets 0 GUC Trust Warrant Assets "A" 0 GUC Trust Warrant Assets "B" 0 GUC Trust Dividend Assets 0 Other GUC Trust Distributable Cash \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0 \$ 0												
I. Additional Shares received (whether held by MLC or the GUC Trust) 0 0 0 0 0 0 0 0 0 0 0 0												

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
December 31, 2013

- (1) The Initial Distribution Date took place on or about April 21, 2011 (with a secondary distribution on or about May 26, 2011 to certain holders of allowed claims as of the Initial Distribution Date who did not receive the April 21, 2011 distribution). The second quarter distribution took place on or about July 28, 2011. The third quarter distribution took place on or about October 28, 2011. The Section 2.3(a) Distribution, as defined below, took place on or about January 13, 2012. As described further below, the GUC Trust was not required to make, and did not make, a fourth quarter distribution. The fifth quarter distribution took place on or about April 27, 2012. The sixth quarter distribution took place on or about August 3, 2012. The seventh quarter distribution took place on or about November 5, 2012. The eighth quarter distribution took place on or about February 8, 2013. The ninth quarter distribution took place on or about May 10, 2013. The tenth quarter distribution took place on or about August 9, 2013. The eleventh quarter distribution took place on or about October 31, 2013. The Special Nova Scotia Distribution, as defined below, took place on or about December 2, 2013, and the Special Excess Distribution, as defined below, took place on or about December 23, 2013. As described further below, the GUC Trust is not required to make, and will not make, a twelfth quarter distribution in respect of the quarter ended December 31, 2013.

Pursuant to Section 2.3(a) of the GUC Trust Agreement, the GUC Trust was required to distribute, within thirty (30) days of the “GUC Trust Funding Date,” as such term is defined in the GUC Trust Agreement, any New GM Securities that would have been distributed on the next quarterly distribution date to holders of Resolved Allowed General Unsecured Claims and holders of Units as of the GUC Trust Funding Date (the “Section 2.3(a) Distribution”). The GUC Trust Funding Date was December 15, 2011 and, as such, the record date for the Section 2.3(a) Distribution was December 15, 2011. The Section 2.3(a) Distribution took place on or about January 13, 2012, and consisted solely of a distribution to holders of such Resolved Allowed General Unsecured Claims, and holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but successfully fulfilled such informational requirements for the Section 2.3(a) Distribution. Because the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold, no distribution to holders of Units was made in connection with the Section 2.3(a) Distribution.

The fourth quarter distribution was scheduled to take place on or as promptly as practicable following January 1, 2012, based upon the GUC Trust’s books and records as of December 31, 2011. However, as no Disputed General Unsecured Claims were allowed between the GUC Trust Funding Date and the December 31, 2011 record date for the fourth quarter distribution, no distribution was required to be made to holders of Resolved Allowed General Unsecured Claims. In addition, as the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold, no distribution to holders of Units was required. As such, no quarterly distribution (other than the Section 2.3(a) Distribution referenced herein) was made during January 2012.

The fifth, sixth, seventh, eighth, ninth, tenth and eleventh quarter distributions consisted solely of distributions to holders of Resolved Allowed General Unsecured Claims since the end of the previous fiscal quarter, and holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but successfully fulfilled such informational requirements for the distribution that quarter. Because the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold for each quarter, no distribution to holders of Units was made in connection with such distributions.

The GUC Trust made a distribution on or about December 2, 2013 (the “Special Nova Scotia Distribution”) solely to holders of claims arising from the 8.375% guaranteed notes due December 7, 2015 and the 8.875% guaranteed notes due July 10, 2023, in each case issued in 2003 by General Motors Nova Scotia Finance Company (the “Nova Scotia Claims”), which claims were allowed, in an aggregate amount of \$1.55 billion, pursuant to a settlement agreement (the “Nova Scotia Settlement”) which was approved by an order of the Bankruptcy Court dated October 21, 2013 (the “Nova Scotia Order”).

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
December 31, 2013

In accordance with the Nova Scotia Settlement and the Nova Scotia Order, a special distribution of excess distributable assets of the GUC Trust was made to holders of Units on or about December 23, 2013 (the “Special Excess Distribution”), consisting of 6,735,070 New GM Common Stock, 6,122,789 New GM Series A Warrants, and 6,122,789 New GM Series B Warrants.

The twelfth quarter distribution is scheduled to take place on or as promptly as practicable following January 1, 2014, based upon the GUC Trust’s books and records as of December 31, 2013. However, as no Disputed General Unsecured Claims were allowed during the quarter ended December 31, 2013, other than claims with respect to which distributions were made in the Special Nova Scotia Distribution, no further distribution is required to be made in respect of that quarter to holders of Resolved Allowed General Unsecured Claims. In addition, as the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold at December 31, 2013, no distribution to holders of Units was required. As such, the GUC Trust is not required to make, and will not make, a twelfth quarter distribution in respect of the quarter ended December 31, 2013.

- (2) The following table summarizes the changes in the New GM Securities that comprise the GUC Trust’s cumulative distributable assets as of September 30, 2013 compared to the cumulative distributable assets as of December 31, 2013:

	<u>New GM Common Stock</u>	<u>New GM Series A Warrants</u>	<u>New GM Series B Warrants</u>
Cumulative Distributable Assets as of September 30, 2013	19,534,609	17,758,626	17,758,626
Eleventh Quarter Distribution	(42,122)	(38,293)	(38,293)
Special Nova Scotia Distribution	(6,174,015)	(5,612,741)	(5,612,741)
Special Excess Distribution	(6,735,070)	(6,122,789)	(6,122,789)
Adjustments to “Set Aside” New GM Securities as a Result of Calculations Relating to the Foregoing Distributions	<u>269,599</u>	<u>245,086</u>	<u>245,086</u>
Cumulative Distributable Assets as of December 31, 2013	<u>6,853,001</u>	<u>6,229,889</u>	<u>6,229,889</u>
Twelfth Quarter Distribution	—	—	—
Adjustments to “Set Aside” New GM Securities as a Result of Calculations Relating to the Twelfth Quarter Distribution	<u>(13,011)</u>	<u>(11,828)</u>	<u>(11,828)</u>
Cumulative Total Distributable Assets Including Amounts In Respect of Twelfth Quarter Distribution	<u>6,839,990</u>	<u>6,218,061</u>	<u>6,218,061</u>

- (3) Units represent the contingent right to receive, on a pro rata basis as provided in the Plan, Excess GUC Trust Distributable Assets (as described in greater detail in Sections G and H hereof). As a result of the no-action relief received from the SEC in May, 2012 (which provided that the SEC would not recommend enforcement if the Units were issued in a global transferable form but were not registered under Section 12(g) of the Securities Exchange Act of 1934, as amended), each holder of an Allowed General Unsecured Claim is issued Units issued in global form only, registered in the name of and held only through the participants of DTC, as depository. Previous to the receipt of such no-action relief, the Units were evidenced by appropriate notation on the books and records of the GUC Trust only and were not held through DTC.

Units are issued at a ratio of one Unit for each \$1,000 in amount of allowed general unsecured claim, such that if all Disputed General Unsecured Claims as of December 31, 2013 were subsequently allowed, the GUC Trust would issue approximately 33.47 million Units (inclusive of all Units previously distributed). Units in respect of general unsecured claims allowed as of the Initial Distribution were not issued until after the Effective Date. Hence, for purposes of this presentation only, Units outstanding as of the Effective Date are deemed to be zero. The 31,843,376 Units outstanding as of December 31, 2013

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
December 31, 2013

correlate to the \$30.29 billion in allowed claims as of September 30, 2013 plus the \$1.55 million in allowed Nova Scotia Claims as described in the Nova Scotia Settlement Agreement. The Number of Units outstanding as of December 31, 2013 does not directly correspond to allowed claims subsequent to the effective date of the Nova Scotia Settlement Agreement on a 1 to 1,000 basis because 71 additional Units were issued due to rounding.

- (4) The amounts reported as GUC Trust Distributable Assets are net of liquidating distributions payable as further described in Notes 4, 5 and 6 of the Notes to the Financial Statements of the GUC Trust for the quarter ended September 30, 2013, as previously filed.
- (5) The categories presented under Sections C and E hereof correspond to terms defined in the GUC Trust Agreement and further described in Notes 1, 2 and 3 of the Notes to the Financial Statements of the GUC Trust for the quarter ended September 30, 2013, as previously filed.
- (6) Section 2.3(e)(i) of the GUC Trust Agreement required MLC, on behalf of the GUC Trust, to sell New GM Securities in the approximate amount of \$5.75 million on, or as soon as reasonably practical after, the Effective Date of the Plan. The proceeds of this sale were required to be used to provide the initial funding for certain reporting costs of the GUC Trust (“Reporting and Transfer Costs”). In respect thereof, on May 24, 2011, MLC, on behalf of the GUC Trust, sold 87,182 shares of New GM Common Stock and 79,256 warrants of each class of warrants, resulting in cash proceeds of \$5,649,328 (the “Reporting and Transfer Cash”), which proceeds were held by MLC on behalf of the GUC Trust until MLC’s dissolution on December 15, 2011. On December 15, 2011, MLC transferred, net of payments already made on account of such Reporting and Transfer Costs, \$2,049,608 of these funds to the GUC Trust and \$500,000 to the Avoidance Action Trust in accordance with Section 2.3 of the GUC Trust Agreement.

In addition to the initial funding of the Reporting and Transfer Costs as described above, the GUC Trust Agreement affords the GUC Trust Administrator, with the approval of the GUC Trust Monitor, the authority to set aside from distribution New GM Securities in numbers sufficient to satisfy (i) any current or projected administrative costs of the GUC Trust (the “Wind-Down Costs”) that exceed the amounts budgeted for use from the funds contributed by MLC on the Effective Date of the Plan for purposes of satisfying such Wind-Down Costs, (ii) any current or projected Reporting and Transfer Costs that exceed the then currently available funds, or (iii) any current or projected income tax liabilities of the GUC Trust. This process is not related to, and is separate from, the process of recognizing current and deferred income tax liabilities, as well as reserves for expected costs of liquidation in the Statement of Net Assets in Liquidation, as a matter of financial reporting. Such liabilities and reserves must be determined in accordance with the generally accepted accounting principles applicable to the GUC Trust. By contrast, the estimates of projected costs and potential liabilities for which the GUC Trust may set aside New GM Securities are generally made on a more conservative (i.e. more inclusive) basis over the duration of the GUC Trust and include contingencies and amounts of potential income tax liabilities that are not permitted to be recognized under applicable accounting standards. The GUC Trust Administrator may liquidate New GM Securities that have been set aside from distribution to fund (with the required approval of the Bankruptcy Court) the current or projected Wind-Down Costs or Reporting and Transfer Costs of the GUC Trust and (with the required approval of the GUC Trust Monitor) current and potential income tax liabilities of the GUC Trust.

Beginning in the fiscal quarter ended December 2011, the GUC Trust Administrator set aside from distribution, in accordance with Sections 6.1(b), 6.1(c), and 6.1(d) of the GUC Trust Agreement and with the approval of the GUC Trust Monitor, New GM Securities in numbers that the GUC Trust Administrator determined was necessary to satisfy current and projected Wind-Down Costs and Reporting and Transfer Costs and potential income tax liabilities of the GUC Trust (collectively, the “Set Aside Securities”). Because the GUC Trust Administrator reevaluates the projected Wind-Down Costs and Reporting and Transfer Costs and the potential income tax liabilities of the GUC Trust on a quarterly basis, and because fluctuations in the market values of the Set Aside Securities also impacts the calculations of the numbers of such securities needed to be set aside to satisfy such estimated costs and liabilities, the numbers of the Set Aside Securities necessarily fluctuates over time.

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
December 31, 2013

On two separate occasions, once in March 2012 and again in December 2012, the GUC Trust Administrator sought and received authority from the Bankruptcy Court to liquidate Set Aside Securities for the purposes of funding then current and projected Wind-Down Costs and Reporting and Transfer Costs for the calendar years 2011 through 2013, as well as certain fees, costs and expenses of the Avoidance Action Trust (“Avoidance Action Trust Administrative Costs”) estimated for the calendar years 2012, 2013 and 2014 (collectively, the “Liquidation Orders”). In the aggregate, pursuant to the Liquidation Orders, the GUC Trust liquidated (i) 538,222 shares of New GM Common Stock and 489,292 warrants of each class of warrant for the aggregate proceeds of \$29,305,877 in respect of Wind-Down Costs; (ii) 276,824 shares of New GM Common Stock and 251,657 warrants of each class of warrant for the aggregate proceeds of \$15,181,061 in respect of Reporting and Transfer Costs; and (iii) 269,422 shares of New GM Common Stock and 244,929 warrants of each class of warrant for the aggregate proceeds of \$13,715,264 in respect of Avoidance Action Trust Administrative Costs (which amount was subsequently transferred to the Avoidance Action Trust). Copies of the Liquidation Orders are available at the Motors Liquidation Company GUC Trust website at <https://www.mlcgustrust.com/>.

The numbers of New GM Securities available to be set aside to fund such projected costs and potential liabilities are subject to inherent limitation, because of fixed total numbers of New GM Securities administered by the GUC Trust and the requirement also to set aside sufficient New GM Securities to satisfy all potential Allowed General Unsecured Claims. As disclosed in the GUC Trust’s prior SEC filings and Section 6.2(c) Reports, as part of the GUC Trust’s evaluations for each of the quarters ended March 31, 2013 and June 30, 2013, the numbers of New GM Securities set aside to fund projected Wind-Down Costs and Reporting and Transfer Costs were reduced from the GUC Trust’s then-current estimates of potential future requirements to fund such costs, as a result of such limitations. In addition, during the quarter ended June 30, 2013, the numbers of New GM Securities set aside to fund potential income tax liabilities were similarly reduced from the GUC Trust’s then-current estimates of potential future requirements to fund such liabilities, as a result of such limitations. Consequently, for the quarters ended March 31, 2013 and June 30, 2013, the number of New GM Securities set aside in respect of then projected Wind-Down Costs and Reporting and Transfer Costs was insufficient to cover the GUC Trust’s estimates of such potential costs. Similarly, for the quarter ended June 30, 2013, the number of New GM Securities set aside in respect of then potential income tax liabilities was insufficient to cover the GUC Trust’s estimates of such potential liabilities.

Commencing with the quarter ended September 30, 2013, the GUC Trust revised the methodology for calculating the set asides associated with Wind-Down Costs and Reporting and Transfer Costs (the “Administrative Costs Set Aside Methodology”). Previously, such calculation converted estimates of projected Wind-Down Costs and Reporting and Transfer Costs into the number of New GM Securities to be set aside from distribution by dividing such estimates by the lowest closing price for the New GM Securities since December 15, 2011 (the date record ownership of the New GM Securities was transferred to the GUC Trust from MLC). Commencing with the quarter ended September 30, 2013, however, the conversion calculation was revised so that the GUC Trust’s estimates of such projected costs were instead divided by the trailing twelve month average closing prices for the New GM Securities instead of the lowest closing price since December 15, 2011. Commencing with the quarter ended September 30, 2013, the GUC Trust also revised its methodology for calculating the set asides associated with potential income tax liabilities on realized gains and future gains from the disposition of New GM Securities (the “Tax Set Aside Methodology”). Previously, this set aside calculation methodology estimated potential income tax liabilities by applying the applicable U.S. federal income tax rate to estimates of potential capital gains, which were arrived at by comparing the highest closing price for the New GM Securities since December 15, 2011, against the tax basis of the New GM Securities on December 15, 2011. The set aside calculation methodology then converted the estimate of potential income tax liabilities into the numbers of New GM Securities to be set aside from distribution by

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
December 31, 2013

dividing such estimate by the lowest closing market price for such securities since December 15, 2011. Just as under the prior methodology, the revised set aside calculation methodology uses the highest closing price for the New GM Securities since December 15, 2011 in estimating the potential income tax liabilities relating to potential gains from the future disposition of New GM Securities. However, commencing with the quarter ended September 30, 2013, the conversion calculation was revised so that such estimates of potential income tax liabilities were divided by the trailing twelve month average closing prices for the New GM Securities, instead of by the lowest closing price since December 15, 2011.

As of September 30, 2013, following the change in methodology described above and the adjustments made as a result of the calculations relating to the eleventh quarter distribution, the numbers of New GM Securities set aside from distribution to fund Wind-Down Costs, Reporting and Transfer Costs and income tax liabilities were sufficient to satisfy such projected costs and potential liabilities as estimated by the GUC Trust. As of September 30, 2013, the GUC Trust had set aside from distribution, in the aggregate, 881,487 shares of New GM Common Stock and 801,327 warrants of each class of warrants to fund projected Wind-Down Costs and Reporting and Transfer Costs. In addition, as of September 30, 2013, the GUC Trust had set aside from distribution, in the aggregate, 7,447,810 shares of New GM Common Stock and 6,770,737 warrants of each class of warrants to fund potential tax liabilities.

For the quarter ended December 31, 2013, as a result of the calculations relating to the Special Nova Scotia Distribution, the Special Excess Distribution and the twelfth quarter distribution, the number of New GM Securities set aside from distribution to fund projected Wind-Down Costs and Reporting and Transfer Costs of the GUC Trust was decreased by 163,215 shares of New GM Common Stock and 148,378 warrants of each class of warrants from those previously set aside as of September 30, 2013, with the total number of such set aside New GM Securities consisting of 718,272 shares of New GM Common Stock and 652,949 warrants of each class of warrants as of December 31, 2013. Such overall decreases were primarily related to the anticipated administrative cost savings associated with the final resolution of the Nova Scotia Claims and all related distributions, partially offset by increases in the market prices of the New GM Securities. As of December 31, 2013, such amounts were sufficient to satisfy projected Wind-Down Costs and Reporting and Transfer Costs as estimated by the GUC Trust.

In addition, for the quarter ended December 31, 2013, as a result of the calculations relating to the Special Nova Scotia Distribution, the Special Excess Distribution and the twelfth quarter distribution, the GUC Trust Administrator determined that the Tax Set Aside Methodology described above would require the GUC Trust to set aside an additional 497,169 shares of New GM Common Stock and 451,971 warrants of each class of warrants, with the total numbers required to be set aside consisting of 7,944,979 shares of New GM Common Stock and 7,222,708 warrants of each class of warrants. Such overall increases were primarily related to the increase in the fair market value of New GM Securities during the period. However, as a result of limitations on the numbers of New GM Securities available to be set aside for such purposes, similar to the limitations described above for the quarters ended March 31, 2013, and June 30, 2013, the number of New GM Securities available to be set aside from distribution to fund such potential income tax liabilities as of December 31, 2013, was only 7,695,633 shares of New GM Common Stock and 6,996,030 warrants of each class of warrants, for a net shortfall of 249,346 shares of New GM Common Stock and 226,678 warrants of each class of warrants. Accordingly, as of December 31, 2013, the set asides for potential tax liabilities were insufficient to satisfy in full the Tax Set Aside Methodology.

It is the view of the Trust Administrator, after consultation with the GUC Trust Monitor and Trust Professionals, that the Administrative Costs Set Aside Methodology and the Tax Set Aside Methodology are conservative methodologies for calculating the projected administrative costs and potential tax obligations of the GUC Trust. Accordingly, it is the view of the GUC Trust Administrator and the GUC Trust Monitor that, the New GM Securities currently held in the set asides for Wind-Down Costs, Reporting and Transfer Costs, and potential tax liabilities would be sufficient, upon liquidation, to satisfy the administrative and tax obligations of the GUC Trust as of the date of this report. However, there can be no assurance that the numbers of New GM Securities set aside to fund projected Wind-Down Costs and Reporting and Transfer Costs and potential income tax liabilities will be sufficient to fund such costs and liabilities as they are actually incurred, in particular if the market price of the New GM Securities falls below the trailing twelve month average closing prices used to convert the GUC Trust's estimates of such projected costs and potential liabilities into numbers of GUC Trust Securities to be set aside, as described

Motors Liquidation Company GUC Trust
Notes to Claims and Distribution Summary – Section 6.2 (c) Report
December 31, 2013

above. In addition, there can be no assurance that, as a result of future evaluations, additional numbers of New GM Securities will not need to be set aside or sold to fund additional costs and liabilities, beyond those that are currently included in the GUC Trust's estimates, in particular as a result of fluctuations in the market price of the New GM Securities or changes in the GUC Trust's estimates of projected costs and potential liabilities. For a more comprehensive list of the risks and uncertainties relating to the GUC Trust, see the disclosure below under the heading "Forward-Looking Statements" in the Form 10-Q filed on the date hereof and in Item 1A ("Risk Factors") in the Form 10-K filed on May 21, 2013.

- (7) Distributions to holders of Resolved Allowed General Unsecured Claims include (a) distributions such claimants would have received had their claims been allowed as of the Initial Distribution and (b) to the extent Excess GUC Trust Distributable Assets have previously been made available to Unit holders and/or are being made available at the time of the relevant distribution, additional assets in the form of New GM Securities and/or cash in respect of their being beneficiaries of certain numbers of Units.
- (8) Pursuant to the Plan, no portion of the initial distribution to claimants was made "in respect of Units". Only subsequent distributions of Excess GUC Trust Distributable Assets are made "in respect of Units".

As described in footnote (1) above, no distributions to holders of Units were made in connection with the Section 2.3(a) Distribution (as defined in footnote (1) above), the fourth quarter distribution, the fifth quarter distribution, the sixth quarter distribution, the seventh quarter distribution, the eighth quarter distribution, the ninth quarter distribution, the tenth quarter distribution or the eleventh quarter distribution, as the amount of Excess GUC Trust Distributable Assets did not exceed the Distribution Threshold. Undistributed Excess GUC Trust Distributable Assets are reported in section H as Excess GUC Trust Distributable Assets set aside for distribution to holders of Units and will be held by the GUC Trust until the next calendar quarter for which the amount of Excess GUC Trust Distributable Assets exceeds the Distribution Threshold.

- (9) Categorizations represent a subjective assessment by the GUC Trust as to the nature of the underlying claims based on information provided by the claimant and/or contained in the books and records of the GUC Trust. Such categorizations are subject to change at the sole discretion of the GUC Trust and without notice to any party. Amounts represented herein represent Class 3 General Unsecured Claims (as defined in the Plan). The amounts as currently ordered represent unsecured claims at either, as applicable, (i) original amounts as filed, (ii) amounts as currently reclassified or reduced by court order, or (iii) amounts as allowed per executed or ordered settlement. The amounts as allowed represent Allowed Class 3 General Unsecured Claims (as defined in the Plan). The amounts as currently ordered contains a category denoted as "other" which, as of the quarter ended December 31, 2013, reflects an aggregate claim amount of approximately \$50 million. This "other" category consists of (i) \$12,004,800 in claim amount of Disputed General Unsecured Claims that were previously disallowed by the Bankruptcy Court, but are currently subject to appeals, and (ii) \$37,995,200 in claim amount of Disputed General Unsecured Claims that is not associated with any particular claim but which has been set aside by the GUC Trust Administrator as a general claim contingency.

EXHIBIT B

MLC GUC Trust
Wind-Down
Actual vs. Approved Budget Report
(\$ in thousands)

		Oct - Dec 2013	Oct - Dec 2013	Actual o(u)		Notes
		Actual (1)	Budget (2)	Budget		
				\$	%	
1	AlixPartners	\$ 600.0	\$ 869.0	\$ (269.0)	(31%)	Under budget due to efficiencies realized at this point in the case and reduced levels of claims resolution work
2	Lead Counsel	394.6	1,800.0	(1,405.4)	(78%)	Under budget due to reduced levels of claims resolution work
3	ADR	53.5	636.6	(583.1)	(92%)	Under budget due to settlements in lieu of litigation
4	Nova Scotia Litigation	47.4	455.0	(407.6)	(90%)	Reduction in work resulting from settlement agreement that was reached during QE 9/30.
5	Stewart McKelvey	0.0	0.0	0.0	0%	
6	Total Professional Fees	\$ 1,095.5	\$ 3,760.6	\$ (2,665.1)	(71%)	
7	Garden City Group	\$ 31.8	\$ 220.0	\$ (188.2)	(86%)	Work related to Bankruptcy court activities lower than anticipated
8	GUC Trustee Fees - Wilmington	617.5	646.3	(28.8)	(4%)	
9	GUC Trustee Legal-Gibson	315.2	300.0	15.2	5%	
10	Monitoring Fees	351.0	360.9	(9.9)	(3%)	
11	Acctg & Tax Advisors	58.2	49.6	8.6	17%	
12	Rent/Facilities Expense	13.0	139.0	(126.0)	(91%)	In addition to expected expenses, the budget includes amount required to be returned to DIP lenders per the terms of the original funding.
13	Insurance Expense - Wind Down	0.0	0.0	0.0	0%	
14	Michigan Tax on DIP Loan	0.0	0.0	0.0	0%	
15	Total Other Costs	1,386.7	1,715.8	(329.1)	(19%)	
16	Total GUC Trust Expenses	\$ 2,482.2	\$ 5,476.4	(\$2,994.2)	(55%)	

- (1) Reflective of expenses incurred and accrued for work performed during the 3 months ended December 31, 2013. Excludes any true-up from reversal of prior quarter accruals.
(2) As submitted to DIP Lenders and GUC Trust Monitor on November 29, 2012