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August 15, 2014

**VIA E-MAIL TRANSMISSION
AND ECF FILING**

The Honorable Robert E. Gerber
United States Bankruptcy Judge
United States Bankruptcy Court
Southern District of New York
Alexander Hamilton Custom House
One Bowling Green
New York, New York 10004

**Re: In re Motors Liquidation Company, et al.
(Case No. 09-50026 (REG))**

Dear Judge Gerber:

We represent certain unaffiliated holders (the “Unitholders”) of publicly traded units of beneficial interests in the Motors Liquidation Company GUC Trust in the above referenced matter. On behalf of the Unitholders and Wilmington Trust Company, as trustee for and as trust administrator of the Motors Liquidation Company GUC Trust (the “GUC Trust”), we write to respond to the Threshold Letters¹ submitted to the Court by New GM and Designated Counsel, and to provide the Court with the Unitholders’ and GUC Trust’s views respecting the most efficient and equitable manner to address the Threshold Issues.

As is referenced in New GM’s and Designated Counsel’s Threshold Letters, on August 11, 2014, District Court Judge Furman held an initial case conference in Multi District Litigation 2543. At that conference, Judge Furman determined that within 60 days of the appointment of lead counsel (which occurred today), lead counsel must file a consolidated master complaint (the “Consolidated Complaint”) with respect to “all claims involving economic loss,” including most of the Ignition Switch Claims. *See* Order No. 8, *In re: General Motors LLC Ignition Switch Litigation*, 14-MD-2543 (JMF) (S.D.N.Y. Aug. 15, 2014) [Docket No. 36]. Given this ruling,

¹ Capitalized terms otherwise not defined herein shall have the meanings ascribed to such terms in the Supplemental Scheduling Order Regarding (i) Motion of General Motors LLC Pursuant to 11 U.S.C. §§ 105 and 363 to Enforce the Court’s July 5, 2009 Sale Order and Injunction, (ii) Objection Filed by Certain Plaintiffs in Respect Thereto, and (iii) Adversary Proceeding No. 14-01929 [Docket No. 12770] (the “Supplemental Scheduling Order”).

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both New GM and Designated Counsel have submitted Threshold Letters to this Court requesting that briefing and consideration of the Old GM Claim Threshold Issue² and the Equitable Mootness Threshold Issue³ be deferred until the parties have had an opportunity to review the Consolidated Complaint, so that only the Due Process⁴ and Remedies Threshold Issues⁵ will proceed at the present time. New GM and Designated Counsel posit that because these Threshold Issues are intrinsically tied to the claims being asserted by Plaintiffs, it does not make sense to brief these issues until all parties are able to see the claims that ultimately are asserted in the Consolidated Complaint.

The Unitholders and the GUC Trust agree with New GM and Designated Counsel that in light of the issues identified in their letters, the most logical way to proceed is to defer briefing on the Old GM Claim Threshold Issue and the Equitable Mootness Threshold Issue until the parties have had an opportunity to review the Consolidated Complaint. We also believe, however, that briefing and consideration of the Old GM Claim and Equitable Mootness Threshold Issues are necessary to the Court's consideration of the remaining Due Process Threshold Issue and Remedies Threshold Issue. For example, in considering the Due Process and Remedies Threshold Issues, it is important for the Court to have before it the parties' arguments as to (i) whether Plaintiffs actually can assert a claim against the GUC Trust, or whether any such claims are equitably moot (which will be addressed in connection with the Equitable Mootness Threshold Issue), and (ii) whether Plaintiffs can state claims against New GM even if the Sale Order and Injunction are enforceable against them (which will be addressed in connection with the Old GM Claims Threshold Issue). Accordingly, in the event that the Court defers briefing and consideration of the Due Process and Remedies Threshold Issues

² The Old GM Threshold Issue asks whether "any or all of the claims asserted in the Ignition Switch Actions are claims against the Old GM bankruptcy estate (and/or the GUC Trust)."

³ The Equitable Mootness Threshold Issue asks whether, "if any or all of the claims asserted in the Ignition Switch Actions are or could be claims against the Old GM Bankruptcy estate (and/or the GUC Trust), should such claims or the actions asserting such claims nevertheless be disallowed/dismissed on grounds of equitable mootness."

⁴ The Due Process Threshold Issue asks whether "Plaintiffs procedural due process rights were violated in connection with the Sale Motion and the Sale Order and Injunction, or alternatively, whether Plaintiffs' procedural due process rights would be violated if the Sale Order and Injunction is [sic] enforced against them."

⁵ The Remedies Threshold Issue asks whether "if [Plaintiffs' procedural due process rights were violated in connection with the Sale Motion and the Sale Order and Injunction], a remedy can or should be fashioned as a result of such violation and, if so, against whom."



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pending the filing of the Consolidated Complaint, the GUC Trust and Unitholders request that briefing and consideration of the Due Process and Remedies Threshold Issues also be deferred.

We look forward to discussing these issues with the Court on August 18, 2014.

Sincerely,

A handwritten signature in black ink that reads "Daniel Golden/nm". The signature is written in a cursive, slightly slanted style.

Daniel H. Golden

cc: Edward S. Weisfelner
Howard Steel
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