

Hearing Date and Time: June 25, 2009, at 9:00 a.m. E.T.
Objection Deadline: June 23, 2009, at 5:00 p.m. E.T. (Extended)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11 Case No.:
	:	
GENERAL MOTORS CORP., et al.,	:	09-50026 (REG)
	:	
Debtors.	:	(Jointly Administered)
	:	
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RESERVATION OF RIGHTS OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO DEBTORS' MOTION FOR AN ORDER PURSUANT TO 11 U.S.C. §§ 361, 362, 363 AND 364 (I) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION FINANCING, INCLUDING ON AN IMMEDIATE, INTERIM BASIS; (II) GRANTING SUPERPRIORITY CLAIMS AND LIENS; (III) AUTHORIZING THE DEBTORS TO USE CASH COLLATERAL; (IV) GRANTING ADEQUATE PROTECTION TO CERTAIN PREPETITION SECURED PARTIES; (V) AUTHORIZING THE DEBTORS TO PREPAY CERTAIN SECURED OBLIGATIONS IN FULL WITHIN 45 DAYS; AND (VI) SCHEDULING A FINAL HEARING PURSUANT TO BANKRUPTCY RULE 4001

TO: THE HONORABLE ROBERT E. GERBER,
UNITED STATES BANKRUPTCY JUDGE:

The Official Committee of Unsecured Creditors (the “**Committee**”) of the above-captioned debtors and debtors-in-possession (the “**Debtors**”), by and through its undersigned proposed counsel, hereby submits this reservation of rights (the “**Reservation of Rights**”) to the Debtors’ Motion (the “**Motion**”) for an Order Pursuant to 11 U.S.C. §§ 361, 362, 363 and 364 (i) Authorizing the Debtors to Obtain Postpetition Financing (the “**DIP Facility**”), including on an Immediate, Interim Basis; (ii) Granting Superpriority Claims and Liens; (iii) Authorizing the Debtors to Use Cash Collateral; (iv) Granting Adequate Protection to Certain Prepetition Secured Parties; (v) Authorizing the Debtors to Prepay certain Secured Obligations in Full within 45 days; and (vi) Scheduling a Final Hearing Pursuant to Bankruptcy Rule 4001 [Docket No. 64]. In support of its Reservation of Rights, the Committee represents as follows:

BACKGROUND

1. On June 1, 2009, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code.

2. On June 1, 2009, the Debtors filed the Motion seeking approval of the DIP Financing. On June 2, 2009, the Court entered an order approving the Motion on an interim basis and scheduling a hearing for entry of a final order on the Motion (the “**Final DIP Order**”) for June 25, 2009.

RESERVATION OF RIGHTS

3. The Committee, the Debtors and the DIP Lenders are in the process of negotiating certain modifications to the DIP Facility and the Final DIP Order to, among other things, provide the Committee with consultation rights over the Final Budget, Wind-Down Budget and a proposed wind-down facility and with respect to provisions that will help ensure that sufficient financing is available to confirm a liquidating chapter 11 plan after the consummation of the proposed 363 transaction. In the absence of a consensual resolution, the Committee reserves its right to object to the Motion at or prior to the hearing on the Final DIP Order.

Dated: June 23, 2009
New York, New York

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