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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	: Chapter 11
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GENERAL MOTORS CORP., et al.,	: Case No. 09-50026(REG)
	:
Debtors.	: (Jointly Administered)
	:
	:
	x

**LIMITED OBJECTION OF FERROUS PROCESSING AND TRADING
COMPANY TO THE CURE AMOUNT LISTED BY DEBTORS
WITH RESPECT TO EXECUTORY CONTRACTS TO WHICH
FERROUS PROCESSING AND TRADING COMPANY IS A PARTY**

Ferrous Processing and Trading Company ("Ferrous") respectfully submits the following limited objection to the cure amount listed by Debtors with respect to executory contracts to which Ferrous is a party:

1. Ferrous is a party to a number of executory contracts with General Motors Corp. ("GM"), pursuant to which Ferrous supplies various metals and other materials to GM. In addition, Ferrous and GM are parties to one or more executory contracts pursuant to which Ferrous purchases various metals and other materials from GM.

2. On or about June 15, 2009, Debtors served Ferrous with a Notice Of (I) Debtors' Intent To Assume And Assign Certain Executory Contracts, Unexpired Leases Of Personal Property, And Unexpired Leases Of Residential Real Property And (II) Cure Amounts Related Thereto (the "Notice").

3. The Notice references a secure website (the "Website") which contains information regarding executory contracts, including amounts that Debtors believe must be paid to cure prepetition defaults under existing executory contracts.

4. The Notice further states that unless the party to the executory contract files an objection with respect to the cure amount listed on the Website, such party shall be deemed to have consented to the listed cure amount.

5. The Website lists 9 executory contracts with Ferrous (the "Contracts") and states that the aggregate cure amounts with respect to the Contracts is \$776,786.26¹ (the "Listed Cure Amount").

6. Ferrous and GM are currently in discussions to reconcile their respective accounts receivable and accounts payable from and to each other.

7. If, after the reconciliation discussions with GM, Ferrous concludes that its prepetition account receivable

¹ Ferrous notes that the Listed Cure Amount on the Website has changed a number of times.

from GM is greater than the Listed Cure Amount, then Ferrous objects to the Listed Cure Amount to the extent that the Listed Cure Amount is less than the amount Ferrous concludes is its prepetition account receivable from GM.

8. Ferrous reserves its right to amend this Objection to include any additional facts, arguments or information, or to raise such further objections to the Listed Cure Amount or the assignment and assumption of the Contracts, as may be determined after its discussions with GM and further review and investigation.

Respectfully submitted,

SCHWARTZ, LICHTENBERG, LLP

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PROOF OF SERVICE

I, Teri Breaugh, state that on June 24, 2009, I did serve a copy of Limited Objection Of Ferrous Processing And Trading Company To The Cure Amount Listed By Debtors With Respect To Executory Contracts To Which Ferrous Processing And Trading Company Is A Party and this Proof Of Service by Federal Express mail on:

General Motors Corporation
30009 Van Dyke Avenue
Cadillac Building
Warren, MI 48093
Attn: Warren Command Center

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33 Whitehall Street, Floor 21
New York, New York 10004

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1177 AVENUE OF THE AMERICAS
New York, NY 10036

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on June 24, 2009.

/s/ Teri Breaugh
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