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

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In re	Chapter 11
GENERAL MOTORS CORP., <i>et al.</i>	Case No. 09-50026 (REG)
Debtors.	(Jointly Administered)

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**LIMITED OBJECTION TO DEBTORS' SECOND OMNIBUS
MOTION PURSUANT TO 11 U.S.C. § 365 TO
REJECT CERTAIN EXECUTORY CONTRACTS**

Macquarie Equipment Finance, LLC (“Macquarie”), by its undersigned counsel, for its Limited Objection (the “Objection”) to the Debtors’ Second Omnibus Motion Pursuant to 11 U.S.C. § 365 to Reject Certain Executory Contracts (the “Rejection Motion” Docket No. 2648), dated June 26, states as follows:

1. In or about December 2007, Macquarie Capital Finance acquired the equipment leasing business of CIT Technologies Corporation (a/k/a CIT Equipment Leasing and CIT Systems Leasing), which currently operates as Macquarie Equipment Finance, LLC. Among the various assets of CIT that Macquarie acquired were several categories of active equipment leases including those originally executed by Debtors and The LGR Group, but which had been acquired by, or assigned to, CIT. Accordingly, the so-called “LGR Group leases” at issue in the Rejection Motion are owned by Macquarie.

2. On June 15, 2009, Macquarie received a Notice of (I) Debtors' Intent to Assume and Assign Certain Executory Contracts, Unexpired Leases of Personal Property, and Unexpired Leases of Nonresidential Real Property and (II) Cure Amounts Related Thereto, dated June 5, 2009 that was addressed to "The LGR Group, Inc." at its corporate address, with a "cc" to the National Sales Manager of Macquarie.¹ At the time of receipt of the Notice, the Debtors had not identified the specific LGR Group leases it wished to assume and assign, nor had the Debtors proposed a cure amount. Accordingly, Macquarie filed an Objection to Proposed Cure Amount, dated June 15, 2009 (the "Cure Objection," Docket No. 1348) to preserve its rights once the Debtors were able to identify the leases it wished to assume and assign. Subsequently, the Debtors and Macquarie have been diligently working to identify the leases the Debtors wish to assume and assign and to agree to a cure amount; however, this process is not complete. Though negotiations are still pending, the Debtors have specifically identified certain LGR Group leases that they intend to assume and assign.

3. The Rejection Motion lists an Equipment Lease Contract with LRG Group, Inc., dated March 17, 2000 as a lease the Debtors seek to reject (Rejection Motion, Exhibit A, item #40, hereinafter, the "Master Terms"). Upon information and belief, this is the Master Terms and Conditions that is incorporated into each LGR Group equipment lease. Thus, to the extent the Debtors ultimately seek to assume and assign any of the LGR Group leases, as indicated by the Notice, it is impermissible (and

¹ Macquarie also received other notices of assumption and assignment from the Debtors as the LGR Group leases are only one subset of leases between the parties. For the avoidance of doubt, the LGR Group leases are only one subset of leases at issue between Macquarie and the Debtors that are relevant to the Rejection Motion. More information on the universe of leases between Macquarie and the Debtors is provided in the Cure Objection (defined below).

incongruous) for the Debtors to reject the Master Terms associated with such proposed assumed leases.

WHEREFORE, Macquarie objects to the Rejection Motion to the extent it seeks to reject the Master Terms as applicable to any leases that are ultimately assumed and assigned by the Debtors; and for such other relief as is just and proper.

Dated: New York, New York
July 15, 2009

HALPERIN BATTAGLIA RAICHT, LLP
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By: /s/ Robert D. Raicht
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