

Hearing Date and Time: September 14, 2009 at 9:00 a.m. (Eastern Time)
Objection Deadline: September 11, 2009 at 12:00 p.m. (Eastern Time) (extended)

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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. : :
: :
Debtors. : (Jointly Administered)
: :
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**STATEMENT OF THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
IN SUPPORT OF THE DEBTORS' MOTION FOR AN ORDER PURSUANT
TO 11 U.S.C. § 1121(d) EXTENDING PERIODS IN WHICH DEBTORS MAY
FILE CHAPTER 11 PLAN AND SOLICIT ACCEPTANCES THEREOF**

The Official Committee of Unsecured Creditors (the "**Committee**") of the above-captioned debtors and debtors-in-possession (collectively, the "**Debtors**"), by and through its undersigned counsel, hereby submits this statement (the "**Statement**") in support of the Debtors' Motion for an Order Pursuant to 11 U.S.C. § 1121(d) Extending Periods in Which Debtors May File Chapter 11 Plan and Solicit Acceptances Thereof (the "**Motion**") (Docket No. 3961). Pursuant to the Motion, the Debtors seek to extend the exclusive period to file a chapter 11 plan

(the “**Exclusive Filing Period**”) for an additional one hundred twenty (120) days and the exclusive period to solicit acceptances of such plan (the “**Exclusive Solicitation Period**” and together with the Exclusive Filing Period, the “**Exclusive Periods**”) for an additional one hundred twenty (120) days. In support of this Statement, the Committee respectfully states as follows:

Statement¹

1. The Committee believes that the Debtors’ request to extend the Exclusive Periods for 120 days is reasonable under the present circumstances. Although these are liquidating chapter 11 cases where substantially all of the Debtors’ operating assets and business have been sold to “New GM,” a confirmable plan of liquidation is essential to distributing the material consideration negotiated as part of the 363 Transaction for the benefit of general unsecured creditors in these chapter 11 cases. The Committee anticipates that, as the representative for one of the primary beneficiaries of the chapter 11 plan (general unsecured creditors), during this extension period, the Committee will work closely with the Debtors towards not only efficiently winding down the Debtors’ estates, but also developing a confirmable chapter 11 plan.

2. As the Court is aware, in connection with the 363 Transaction, the Debtors received ten percent (10%) stock and fifteen percent (15%) warrants in New GM. The Committee expects that these stock and warrants will be available for distribution to the Debtors’ general unsecured creditors. As such, the Committee has a substantial interest in the formulation and confirmation of an appropriate chapter 11 plan which will ensure timely distribution to holders of allowed unsecured claims.

¹ Unless otherwise defined herein, all defined terms shall have the meaning ascribed to them in the Motion.

3. During this extension period, the Committee hopes and anticipates that the Debtors and their professionals will work cooperatively with the Committee and its professionals to identify the issues and critical paths necessary towards formulation and development of a confirmable chapter 11 plan. To date, the Committee's professionals have had several in-person meetings and weekly communications with the Debtors' professionals to understand the numerous categories of outstanding claims and to develop a fair and efficient process by which to reconcile claims on a timely basis, as well as preliminary discussions on the development of the chapter 11 plan. The Committee looks forward to furthering these joint efforts with the Debtors during the extension period. The Committee therefore supports the request for additional time for it and the Debtors to negotiate and formulate an appropriate chapter 11 plan.

WHEREFORE, the Committee requests the entry of an Order (a) granting the Motion; and (b) granting such other or further relief as the Court deems appropriate.

Dated: New York, New York
September 11, 2009

**KRAMER LEVIN NAFTALIS & FRANKEL
LLP**

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