

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

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In the Matter of:

MOTORS LIQUIDATION COMPANY, et al.,

f/k/a General Motors Corp., et al.,

Debtors.

- - - - -x

U.S. Bankruptcy Court

One Bowling Green

New York, New York

November 20, 2009

9:50 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

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Hearing re: Motion of Certain Noteholders for an Order
Modifying the Bar Date Order to Provide that no Proofs of Claim
Need be Filed Related to Certain Guarantee Claims against
Motors Liquidation Company or, in the Alternative, Deeming this
Motion a Proof of Claim as to Such Claims, and for Related
Relief

Transcribed By: Hana Copperman

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(TELEPHONICALLY)

ONEX CREDIT PARTNERS

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BY: STUART R. KOVENSKY, CO-CHIEF INVESTMENT OFFICER

(TELEPHONICALLY)

P R O C E E D I N G S

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THE COURT: Have seats, please. All right. We have GM and the motion of the seven entities for an order modifying the bar date order. Somebody communicated to my chambers that there was some kind of settlement.

MR. KAROTKIN: Yes, Your Honor.

THE COURT: Whether or not I approve the settlement is going to depend on the extent to which it gives the creditors' committee substantially everything the creditors' committee was looking for in its objection. So I'll hear what you propose, but I may need to hear this motion on the merits anyway. Who's here on behalf of the creditors' committee?

MS. MACKSOUD: Good morning, Your Honor. Lauren Macksoud from Kramer Levin on --

THE COURT: Your name again, please?

MS. MACKSOUD: Lauren Macksoud

THE COURT: Matsou?

MS. MACKSOUD: Macksoud. That's M-A-C-K-S-O-U-D.

THE COURT: Forgive me. Could you slow down and come to a microphone. I'm having trouble hearing you.

MS. MACKSOUD: Good morning, Your Honor. Lauren Macksoud, M-A-C-K-S-O-U-D.

THE COURT: I am sorry, Ms. Macksoud.

MS. MACKSOUD: That's all right.

THE COURT: Thank you. All right. I have a bunch of

1 questions, both about the motion, this settlement, and the 2019
2 that your firm filed, Mr. Zirinsky. But why don't one of you
3 tell me what you want me to approve?

4 MR. ZIRINSKY: Thank you, Your Honor. Bruce Zirinsky,
5 Greenberg --

6 THE COURT: Main lectern, please.

7 MR. ZIRINSKY: Good morning, Your Honor. Bruce
8 Zirinsky, Greenberg Traurig, on behalf of a number of
9 noteholders, including Aurelius Capital Management, L.P.,
10 Drawbridge Special Opportunities Advisors, LLC,
11 Fortress Credit Opportunities Advisors LLC, Appaloosa
12 Management L.P., Elliot Associates, LP, Perry Partners, L.P.,
13 and Perry Partners International, Inc.

14 Your Honor, I represent this group of holders of two
15 series of bonds issued by a subsidiary of General Motors, a
16 Nova Scotia subsidiary. The notes are guaranteed by General
17 Motors Corporation, and we are here asking the Court, and, I
18 believe, we resolved the matter, but we are here asking the
19 Court to authorize a global proof of claim to be filed on
20 behalf of all noteholders on these two series of notes, based
21 upon the guarantees. The reason for that is that unlike most
22 public notes there is no indenture trustee for these notes and
23 so there is no party or fiduciary who is authorized under the
24 indenture or required by law to file a global or a blanket
25 proof of claim on behalf of all holders. The clients I

1 represent hold approximately two-thirds, perhaps more, in
2 amount.

3 THE COURT: I counted three-quarters, Mr. Zirinsky.
4 Seventy-three and seventy-four percent, respectively.

5 MR. ZIRINSKY: Okay. In excess of two-thirds, Your
6 Honor. The numbers Your Honor is reciting are correct.

7 Obviously we can file individual proofs of claim and
8 that's not why we're here. Why we're here is that when we
9 contacted the paying agent for the bonds and requested that a
10 claim, a proof of claim, or proofs of claim be filed, the
11 response was that they were not authorized to do so. They
12 would not file a proof of claim.

13 Obviously that creates an issue in that these notes
14 trade. There is a market for these notes. If some noteholders
15 file proofs of claim and others don't file proofs of claim it
16 creates an anomaly in the marketplace, because people won't
17 necessarily know which notes have actually attendant proofs of
18 claim that have been filed.

19 We also believe that based on the tenor, as we read
20 the Court's bar date order, the bar date order certainly does
21 provide room for situations of this type to be addressed
22 through a global proof of claim. There is language in the bar
23 date order that does make reference to claims being filed by
24 indenture trustees, fiduciaries, or other parties on behalf of
25 holders of a series of debt similar to this. We are also aware

1 that the Court has approved certain stipulations authorizing
2 one or more entities to file a global proof of claim on behalf
3 of numerous other creditors who may or may not have received
4 notice of the bar date.

5 Another reason we believe it's important for this type
6 of relief to be granted is that there is, or there may be,
7 confusion in the marketplace as to whether or not individual
8 noteholders need to file claims. It is somewhat unusual where
9 noteholders do actually have to file individual proofs of claim
10 in order for those claims to be deemed timely filed. In this
11 particular case there was an agreement, known as the lock-up
12 agreement, which was signed at the time GM was filing for
13 bankruptcy which provided for certain treatment of these
14 claims, both in terms of payments from the Canadian issuer
15 settlement of claims and to company claims as between the
16 Canadian issuer and GM Canada. And there was a consent
17 solicitation conducted by public notice in London, I believe,
18 on June 21st or June 25th of this year in which notice was
19 given that the claims against GM would be deemed allowed claims
20 pursuant to the terms of that lock-up agreement.

21 THE COURT: How did the notice go to the bondholders
22 other than those who are represented by your firm?

23 MR. ZIRINSKY: It was sent out by the paying agent.

24 THE COURT: Paying agent knew who the bondholders
25 were?

1 MR. ZIRINSKY: Yes, they did.

2 THE COURT: Do they still?

3 MR. ZIRINSKY: I don't know.

4 THE COURT: Go on.

5 MR. ZIRINSKY: In any event, the only relief that
6 we're requesting, and I read the committee's objections, and
7 there are a number of issues that they raise which may or may
8 not be issues that are, at some point in time, going to have to
9 be heard by the Court. But the only relief that we're
10 requesting in this motion is to have a proof of claim filed, or
11 deemed filed, for purposes of filing the claim and satisfying
12 the requirements of bar date. We're not asking the Court to
13 rule on the allowance or the merits of the claims. Indeed,
14 we've had discussions with counsel for the debtors and have
15 worked out an agreement whereby the moving parties would be
16 authorized, subject to the Court's approval, of course, whereby
17 the moving parties would be authorized to file global proofs of
18 claim for each of the two issues. All parties, I understand
19 that the creditors' committee is satisfied and that's
20 acceptable to the creditors' committee, that the proofs of
21 claim would be filed. Everybody would reserve all of their
22 rights as to any objections or claims with respect to those
23 claims filed on behalf of the noteholders. But at least we
24 would satisfy the requirements that a proof of claim or proofs
25 of claim on behalf of noteholders actually be filed on a timely

1 basis in accordance with the Court's bar date order.

2 THE COURT: Mr. Zirinsky, what's the standing that you
3 have to represent people who aren't your clients?

4 MR. ZIRINSKY: I only represent my clients. I don't
5 have standing to represent other clients. I do believe,
6 however, that it is appropriate, as parties in interest, for my
7 clients to bring to the Court's attention the fact that there
8 are public noteholders who may not be aware of the need that
9 they have to file individual proofs of claim.

10 THE COURT: If I heard you correctly, a notice was
11 given to them on or about the 25th of June providing them with
12 an opportunity to be heard. I don't know the details as well
13 as you do vis-à-vis whatever had happened before. I assume, if
14 I heard you right, that the bondholders were known at that
15 point in time.

16 MR. ZIRINSKY: The bondholders are known, either
17 directly or by record holder named. The individual bondholders
18 may or may not be known.

19 THE COURT: Right.

20 MR. ZIRINSKY: And we do not know to what extent
21 notice of the bar date has been disseminated to the noteholder
22 body at large. We have no way of knowing that.

23 THE COURT: How long would it have taken you to do a
24 proof of claim for each of the seven entities that you
25 represent?

1 MR. ZIRINSKY: For us to do a proof of claim for the
2 seven entities, we can timely file proofs of claim for the
3 seven entities. That's not the issue.

4 THE COURT: So you're here on behalf of people you
5 don't represent?

6 MR. ZIRINSKY: I'm here on behalf of a class of notes
7 that I don't represent. That's correct. But I'm also here to
8 bring to the Court's attention that there is a potential
9 inequitable result here where parties who may believe that they
10 have no need to file a proof of claim may be in a position
11 where their claims would be prejudiced as a result of the bar
12 date order, because there has not been clarity, as far as we
13 can tell, to the marketplace, that noteholders have to file
14 proofs of claim.

15 THE COURT: You filed your motion on November 10th, if
16 I read the date correctly. How long did it take you to prepare
17 the motion?

18 MR. ZIRINSKY: Not very long.

19 THE COURT: Day?

20 MR. ZIRINSKY: A matter of --

21 THE COURT: I'm not looking for the number --

22 MR. ZIRINSKY: A matter of hours.

23 THE COURT: A number of hours?

24 MR. ZIRINSKY: A matter of hours.

25 There's another issue here, Judge, and that is that

1 the lock-up agreement, which was disseminated as part of the
2 materials for the June meeting in London, did provide, among
3 other things, that General Motors acknowledged the validity and
4 enforceability of the claims against GM on the guarantees of
5 these notes.

6 We had assumed, ourselves, that when GM filed
7 schedules that they would schedule the guarantee claims against
8 GM as undisputed. In fact, the claims were scheduled as
9 contingent claims. Not disputed, but contingent. And, as a
10 consequence, that would require individual claims to be filed.
11 That would not be a deemed filing of the claims. And it's
12 another reason why we're concerned about confusion. There
13 could very well be individual holders who are just simply not
14 aware that they need to file individual proofs of claim, who
15 may be relying upon previous public statements by GM that these
16 claims are deemed allowed claims and valid claims in the
17 Chapter 11 case. And so there is room for doubt in terms of
18 whether or not there has been sufficient clarity given to those
19 noteholders to file a claim, of the need to file a claim.

20 THE COURT: And, Mr. Zirinsky, you were acting for
21 your clients in connection with that lock-up agreement. Am I
22 correct?

23 MR. ZIRINSKY: Yes, sir.

24 THE COURT: Why does your 2019 then say that as of the
25 date of this statement, statement being dated November 9, your

1 firm was retained by each of the entities set forth on your
2 list?

3 (Pause)

4 MR. ZIRINSKY: I'm sorry, Your Honor. Which paragraph
5 are you referring to?

6 THE COURT: One.

7 MR. ZIRINSKY: I don't think it's intended to state
8 that we were retained as of that date. It means that we were,
9 as of the date of the statement, we are retained. It was not
10 intended to mean that that was the first time we were retained.
11 And if Your Honor were to read on --

12 THE COURT: Mr. Zirinsky, it says "As of this date of
13 this statement GT was retained by each of the entities set
14 forth on Exhibits A and B".

15 MR. ZIRINSKY: Correct.

16 THE COURT: Doesn't it?

17 MR. ZIRINSKY: Hum?

18 THE COURT: And you're saying --

19 MR. ZIRINSKY: Well, as of the date --

20 THE COURT: You're saying that a reader, such as the
21 Court, of that statement should read that as saying that as of
22 the time you felt like filing the statement you were then a
23 counsel for your clients?

24 MR. ZIRINSKY: No, I think, Your Honor, what it was
25 intended to state was that since this is the first time we've

1 appeared in this case on behalf of these clients, that's why
2 it's phrased the way it was. We have been representing a
3 number of these clients since before the filing of the
4 bankruptcy. Certain additional clients we were not retained
5 for until subsequent to the bankruptcy. But we have been
6 representing certain of these clients since May of 2009.

7 THE COURT: Leading to my next question. Why wasn't
8 your 2019 filed on June 1st or June 2nd?

9 MR. ZIRINSKY: We did not make an appearance in the
10 case at that time.

11 THE COURT: Is that the way you read 2019, that when
12 you're acting for parties but you're not making a motion before
13 the Court or making an appearance that you're excused from the
14 requirements of 2019?

15 MR. ZIRINSKY: My recollection of 2019, Your Honor, is
16 that it requires that any attorney appearing in a matter of
17 behalf of more than one client is required to file a 2019.

18 THE COURT: Um-hum.

19 MR. ZIRINSKY: This is our first appearance in this
20 case.

21 THE COURT: Paragraph 4 of your 2019 says "The
22 specific nature and amounts of the claims held by the entities
23 will be determined and set forth and proofs of claim filed
24 against the debtors' estates". Are you now asking to be
25 relieved from what you said in paragraph 4?

1 MR. ZIRINSKY: No.

2 THE COURT: And your 2019 doesn't disclose the
3 holdings of each of the entities in Exhibits A and B nor, of
4 course, the dates that they purchased their investments and the
5 prices at which they paid. Were you monitoring the case when I
6 issued a ruling on exactly this subject vis-à-vis Mr. Richman's
7 clients?

8 MR. ZIRINSKY: No, I was not, Your Honor.

9 THE COURT: You and your firm were not monitoring this
10 case between the date you entered the lock-up and the date that
11 I held the 363 hearing?

12 MR. ZIRINSKY: We have monitored certain aspects of
13 the case, Your Honor, but I'm not aware of the matter involving
14 Mr. Richman's clients.

15 THE COURT: You're not aware of the fact that I
16 required Mr. Richman to comply with 2019 the way it was written
17 and that he ultimately did comply?

18 MR. ZIRINSKY: Your Honor, we will certainly amend our
19 2019 to comply with whatever requirements the Court requires.
20 There's no intention here to hide any information from the
21 Court. I think the holdings of each of our clients can readily
22 be set forth. I think they're set forth in the motion, at
23 least in the aggregate, and we can certainly provide an
24 amendment to the 2019 to break down those amounts separately by
25 client.

1 THE COURT: Do any of your clients have derivatives or
2 have short positions?

3 MR. ZIRINSKY: Not to my knowledge.

4 THE COURT: What's the deal you want me to approve?

5 MR. ZIRINSKY: I would like Your Honor to enter an
6 order authorizing one or more of the movants to file a global
7 proof of claim in support of, or on behalf of, all holders of
8 the notes for both series of claims, just so that there is a
9 proof of claim on file with the Court, or two proofs of claim.
10 There are two series of notes. That there are two proofs of
11 claim on file with the Court in the total amount of the debt
12 outstanding under the indenture.

13 THE COURT: What knowledge do you have vis-à-vis the
14 approximately twenty-five percent of each issue that's not
15 represented by your firm?

16 MR. ZIRINSKY: I have episodic knowledge that since we
17 filed this motion we've had telephone calls from two or three
18 other holders, from people who have purported to be other
19 holders, asking us about the motion and whether or not they
20 need to file proofs of claim individually. We have told them
21 that we're not representing them but that depending on the
22 outcome of the hearing before the Court today and the Court's
23 ultimate determination on the motion they either will or will
24 not have to file individual proofs of claim in order to protect
25 themselves vis-à-vis the bar date order.

1 THE COURT: I'll hear from other parties, starting
2 with the creditors' committee.

3 MS. MACKSOUD: Good morning, Your Honor. Lauren
4 Macksoud from Kramer Levin Naftalis & Frankel on behalf of the
5 creditors' committee. Your Honor, we have originally put our
6 objection on file because we felt the noteholders' motion was
7 ambiguous with respect to whether they were seeking an allowed
8 proof of claim through the form of order. The committee
9 outlined in the objection certain issues that had arisen
10 related to the lock-up agreement, and it simply stated the
11 committee was looking for additional time to investigate. The
12 committee asked that the movants be required to file a proof of
13 claim in the ordinary course and that the committee be given
14 time during the claim process to object to any claim ultimately
15 filed. Subject to reviewing the form of order that will be
16 entered between the debtors and the movants the committee has
17 no objection to entering into a stipulation allowing a global
18 proof of claim as described.

19 THE COURT: Anything else?

20 MS. MACKSOUD: That's all, Your Honor.

21 THE COURT: All right. Mr. Karotkin, I would like to
22 hear from you, but in addition to what you want to tell me I've
23 got a couple of questions for you.

24 MR. KAROTKIN: Good morning, Your Honor. Stephen
25 Karotkin, Weil, Gotshal & Manges, for the debtors.

1 THE COURT: Mr. Karotkin, you know that I've got a
2 case management order in this case, don't you?

3 MR. KAROTKIN: Yes, sir.

4 THE COURT: Is there a reason why five and a half
5 months into the case I can't get compliance by your firm with
6 the case management order on matters as fundamental as putting
7 the return date on tops of motions, not starting a pleading
8 with five paragraphs of the history of the case, the case
9 management order having been drafted for the express purpose of
10 telling people that pleadings presented to me are not to be
11 done the Weil way, and they still seem to be done the Weil way.

12 MR. KAROTKIN: Your Honor, I apologize for that, and
13 there is no excuse for that. And I will see that it doesn't
14 happen again.

15 THE COURT: Thank you. Now speak to the merits.

16 MR. KAROTKIN: Yes, Your Honor. When we saw the
17 motion filed by Mr. Zirinsky's office we had some communication
18 with him as well as with the committee, and we told them, Mr.
19 Zirinsky, that we were not prepared to consent to all of the
20 relief requested, but we had no objection to allowing an
21 appropriate entity to file a global proof of claim on behalf of
22 all the noteholders because the fiscal agent, different from an
23 indenture trustee, as I'm sure you know, in the United States
24 the fiscal paying agent is an agent of the issuer of the notes
25 not an agent of the holder of the notes. So rather than trying

1 to really, almost, result in tricking someone into not filing a
2 claim we had no objection to a claim being filed. We know
3 those claims exist. They were scheduled, as Mr. Zirinsky said,
4 as contingent, and we thought it was fair and appropriate to
5 allow the claim to be filed as long as all rights were reserved
6 on behalf of all parties in interest, including the creditors'
7 committee, to object to those claims. And we did speak with
8 the creditors' committee at length about this after the motion
9 had been filed, and we were, of course, well aware of the fact
10 that they wanted to conduct an investigation, and, of course,
11 any proposed order that would be agreed to by the debtors would
12 also have to be agreed to by the creditors' committee. And, of
13 course, a proposed order was circulated so that all parties
14 were happy with what would be presented to Your Honor for your
15 consideration.

16 So as far as we are concerned this is purely
17 administrative. There really is no substantive right, and all
18 rights of the creditors' committee, as well as the debtors, are
19 reserved to file and prosecute any objections to these claims.

20 THE COURT: All right. Anybody who hasn't had a
21 chance to be heard the first time who wants to weigh in on
22 this?

23 MR. KAROTKIN: Oh, may I say one other thing just
24 to --

25 THE COURT: Yes.

1 MR. KAROTKIN: I'm sorry, Your Honor. There is a
2 statement in the pleading filed by the creditors' committee
3 that monies were transferred by General Motors, the debtors,
4 post-petition, in connection with these notes. That is not the
5 case. Any monies that were transferred up to Canada in
6 connection with these notes were transferred prior to the
7 filing date.

8 THE COURT: So if there is a complaint it's a
9 preference or fraudulent conveyance of a pre-petition nature,
10 as contrasted to a 549 issue?

11 MR. KAROTKIN: Well, there's certainly not a 549
12 issue. Whatever else may exist may exist.

13 THE COURT: An issue which will be determined with
14 full opportunity for people to be heard.

15 MR. KAROTKIN: Absolutely, sir.

16 THE COURT: All right. Any reply? Mr. Zirinsky?

17 MR. ZIRINSKY: Your Honor, just for the record, I just
18 wanted to make it clear that it was never our intention on this
19 type of a motion to seek anything other than permission to have
20 a binded or global proof of claim filed.

21 As to issues that may be raised by the committee or
22 other parties with respect to the claims, I just want to make
23 it clear for the record that we obviously preserve all of our
24 rights. We don't believe that there were any preferential
25 transfers or fraudulent transfers made by the GM estate. Just

1 so Your Honor is aware, and, obviously, this is not an
2 evidentiary hearing, but the monies that were paid were paid
3 from GM Canada through the Nova Scotia entity and were done
4 with the full knowledge of the debtors, were actually observed
5 by the representatives of the Canadian government, and that
6 those transactions, at least in part, were responsible for
7 enabling General Motors Canada to avoid the necessity for
8 filing CCAA proceedings in Canada.

9 THE COURT: All right. Everybody had a chance to be
10 heard? We're going to take a recess. I want everybody back in
11 the courtroom at 10:30.

12 (Recess from 10:17 a.m. to 10:35 a.m.)

13 THE COURT: Ladies and gentlemen, the motion is
14 granted in part and denied in part, to the extent and in the
15 manner described below.

16 It is granted, as set forth more below, for the
17 bondholders who are not represented by Greenberg Traurig, and
18 is denied as to the seven entities represented by Greenberg
19 Traurig and those entities who identified themselves to
20 Greenberg Traurig and who, thus, now can be identified.

21 I don't know the extent, if any, to which there are
22 any substantive issues here, and I'm going to say more than
23 once that I express no views as to those now, and I would be
24 the first to acknowledge that I don't know the relevant facts
25 with respect to the matters that were the expression of concern

1 by the creditors' committee.

2 But the requirement that a proof of claim be filed,
3 except where liability on the claim is acknowledged in both
4 concept and amount, is fundamental. And because of the
5 potential 502(d) issues here and the possibility, and it may be
6 nothing more than a possibility, of other issues that I'm
7 unaware of, I think we need to do this by the book. And that
8 includes, among other things, each claimant, to the extent the
9 claimant is known, providing all of the information that a
10 proof of claim form, Official Form 10, requires and satisfying
11 the requirements of Rule 9011 and other applicable law.

12 Mr. Zirinsky told me today that his clients certainly
13 can file proofs of claim, and in his 2019, at paragraph 4, he
14 told me the same thing, and, in fact, said that his clients
15 would lay out that information in proofs of claim. I'm
16 paraphrasing it. The exact language is in there, but I'm
17 confident that that's close enough. So he can, and will, do
18 what he said.

19 There has not been any discussion orally, though I
20 read the papers, on the contention that their motion be
21 regarded as an informal proof of claim. I have reviewed the
22 papers, and I consider contentions of that character
23 groundless. As the creditors' committee observed in its
24 objection, an informal proof of claim can't be premeditated or
25 used as a knowing substitute for a proper one. And it's

1 inconceivable to me that I, or any other bankruptcy judge,
2 would recognize an informal proof of claim knowing that the
3 claimant had chosen not to file a proper proof of claim.

4 So the seven entities represented by Greenberg Traurig
5 will file proofs of claim, and so will whatever entities
6 communicated with Greenberg Traurig and who, obviously, became
7 aware of the issue. Greenberg Traurig will, however, be
8 authorized to file a group proof of claim, in form and
9 substance reasonably satisfactory to the creditors' committee,
10 for the unknown bondholders, which group proof of claim may be
11 on information and belief and with blanks where necessary with
12 due account for the fact that some information as to the absent
13 bondholders may be unknown.

14 The bar date will be extended for a period of twenty
15 days, subject to extension for another twenty days for cause,
16 to allow the supplemental mechanics to be implemented for the
17 absent bondholders. The existing proof of claim deadline will
18 remain for those who are already known, including, most
19 obviously, the seven entities represented by Greenberg Traurig.
20 For the avoidance of doubt, when I say already known, because
21 you have to know for each person which we're talking about, I'm
22 talking about the seven entities listed on the 2019 and on the
23 motion, I think they're the same, plus the, I think the
24 expression I heard was one or two called us. Whatever the
25 number who called were, they'll have to meet the existing

1 deadline as well.

2 MR. ZIRINSKY: They do not have to.

3 THE COURT: I beg your pardon?

4 MR. ZIRINSKY: They will have an extension?

5 THE COURT: No. They can meet your extension, your
6 deadline.

7 MR. ZIRINSKY: Your Honor, if I just may? I don't
8 want to interrupt, Your Honor. I don't represent those
9 entities. I haven't taken on any representation of them, so I
10 have to reach out to them, and I would ask the Court to include
11 them in the extension.

12 THE COURT: Fair enough, Mr. Zirinsky. Give them the
13 extended period as well.

14 MR. ZIRINSKY: Thank you.

15 THE COURT: All right. Lastly, Greenberg Traurig is
16 ordered to file a new 2019 within five business days, providing
17 all of the information for itself and each of the seven
18 entities it represents, individually by entity. It's to be
19 modeled on the 2019 that was submitted by Mr. Richman or his
20 firm before the 363 hearing, when we dealt with this exact
21 issue before. And the same rules that were held against Mr.
22 Richman or applied to Mr. Richman, I guess I should say, will
23 be applied here.

24 The revised 2019 is to include any information
25 necessary to make statements made therein not misleading. I'm

1 going to look to the 2019 to be subject to the same types of
2 standards that we apply 10(b)(5) to, and I don't want ambiguous
3 language in there or language that suggests, by way of example,
4 that as of November 9, 2009 Greenberg Traurig was retained by
5 each of the entities set forth on those exhibits.

6 I will say once more that this is not an expression in
7 any way of any views on the merits of the underlying claims
8 allowance process.

9 I am so ordering the record because it may take a few
10 days to paper this ruling. The creditors' committee is
11 authorized and directed to settle an order in accordance with
12 the foregone. Two business days notice. Am I correct that we
13 have no further business today in GM?

14 MR. KAROTKIN: Yes, sir.

15 THE COURT: All right. We're adjourned.

16 (Proceedings concluded at 10:44 AM)

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I N D E X

RULINGS

	Page	Line
Partial Granting and	21	14
Partial Denying of		
Request to Modify the		
Bar Date Order and to		
not Require Filing of		
Proofs of Claim		

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C E R T I F I C A T I O N

I, Hana Copperman, certify that the foregoing transcript is a true and accurate record of the proceedings.

HANA COPPERMAN

AAERT Certified Electronic Transcriber (CET**D-487)

Veritext

200 Old Country Road

Suite 580

Mineola, NY 11501

Date: November 23, 2009