BINDER & SCHWARTZ

April 5, 2016

By ECF, Email and Federal Express

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

Re: *Motors Liquidation Company Avoidance Action Trust v. JPMorgan Chase Bank, N.A.*, Case No. 09-00504 (MG)

Dear Judge Glenn:

We represent plaintiff Motors Liquidation Company Avoidance Action Trust in the above adversary proceeding. As directed at the March 22, 2016 case management conference, we write jointly with counsel for a large number of defendants, including JPMorgan Chase Bank, N.A. ("JPMorgan") and the other members of the Defendants' proposed Steering Committee (defendant groups represented by Jones Day, Munger Tolles, Hahn & Hessen, Kasowitz Benson, and Davis Polk, who between them represent more than 75% of the Term Loan) (collectively, with JPMorgan, "Defendants") to provide a status report to the Court with respect to our efforts to negotiate modifications to the August 17, 2015 scheduling order, in order to streamline this action and accelerate disposition of certain important issues.

On Wednesday, March 30, 2016, Defendants shared with plaintiff a document entitled Defendants' Joint Proposal for Streamlined Proceedings ("Defendants' Proposal"), a copy of which is attached hereto as Exhibit A, and proposed a call to discuss the Defendants' Proposal. The parties conferred by telephone the next day. During that call, in response to plaintiff's request, the parties agreed to exchange comprehensive asset ledgers on April 6, 2016 (tomorrow), marked to show their respective positions with respect to the issue of what assets are part of the surviving collateral securing the Term Loan at issue in this case. The parties also agreed to meet in person on April 13, 2016, one week after the anticipated exchange of asset ledgers, in order to further discuss Defendants' Proposal and confer about the best path forward for streamlined proceedings.

Set forth below, on a preliminary basis and subject to continuing discussions among the parties, are the parties' respective positions with respect to proposed modifications to the scheduling order. In advance of the upcoming April 18 conference before the Court, the parties plan to continue to discuss their respective positions in an effort to narrow differences to the

extent feasible. The parties intend to submit a proposed, modified Case Management Order to the Court no later than 3:00 p.m. on Friday, April 15, 2016.

I. Plaintiff's Position on Modifications to Case Management Order

Since August 2015, Plaintiff has been prosecuting this action guided by the agreed-to schedule ordered by Judge Gerber. In view of the Court's directive and in the hope of moving this case to the earliest possible resolution, Plaintiff proposes modifications to the existing schedule that are consistent with the Federal Rules and will meaningfully accelerate resolution of key issues. It is our hope that these efforts could contribute to circumstances that will promote a global resolution.

There are two questions central to resolving the value of the surviving collateral: (1) what assets are part of the surviving collateral? and (2) what was the value of those assets as of the relevant valuation date?

With respect to the first question, we have identified the following issues that are amenable to early resolution:

(a) Whether or not surviving collateral includes assets at facilities other than the 26 plants identified in the 26 fixture filings?
(b) Whether or not surviving collateral includes assets that were not owned by GM at the time of the June 1, 2009 bankruptcy petition because, for example, those assets were leased?
(c) In light of the resolution of questions (a) and (b) above, what assets are "fixtures" that are part of the surviving collateral?

Issues (a) and (b) are already ripe for resolution by motion for partial summary judgment. Plaintiff is prepared to file a motion on issues (a) and (b) on May 16, 2016, and is prepared to agree to an expedited briefing schedule that will have these issues fully submitted to the Court by June 20, 2016.

With respect to issue (c) (the fixture-classification issue), Plaintiff would like the opportunity to review the asset ledgers that the parties have agreed to exchange tomorrow. The list of those assets that JPMorgan contends constitute collateral was first requested by interrogatories served on February 3, 2016. Our expectation is that review of the asset ledgers, along with discussions with JPMorgan's counsel (including discussions about what discovery is necessary as a precondition to adjudicating this issue), will yield ideas about an accelerated process for litigating the proper classification of a manageable subset of the assets in dispute. Because these asset ledgers have not been exchanged, and the parties thus do not yet have enough information to have a substantive understanding of the basis for their disagreement or how to narrow that disagreement, Defendants' Proposal to choose twenty assets for adjudication

and stay all other fixture-classification discovery is premature and counterproductive. We anticipate making a proposal for accelerated resolution of this issue after further discussion with JPMorgan, but before the April 18 conference before the Court.

With respect to question (2) above – what was the value of the assets as of the relevant valuation date? – we submit that the valuation date is amenable to resolution as a matter of law. We maintain that the valuation date should be the petition date. JPMorgan and the other defendants have not advised us of their position. To the extent there is a dispute, this discrete issue should be scheduled for prompt judicial resolution. Plaintiff would be prepared to file a motion to resolve this issue on May 16, 2016.

We also propose that the existing schedule be amended to add robust and early expert disclosures under Rule 26(a)(2). Such disclosures are currently lacking from the current order. In particular, in addition to the identity of expert witnesses, the parties should be required to disclose the sources of information upon which each expert is expected to rely and the premise of value the expert plans to rely upon in valuing the different assets (*e.g.*, value in-use, liquidation value or some other premise of value). These disclosures should be exchanged on or before May 16, 2016. This early exchange of expert information may crystallize other valuation-related issues capable of early resolution and will permit each side to assess whether they can reduce the number of experts or whether it requires additional experts.

We also propose that the parties agree to limit the number of expert witnesses each side may call. At present, we plan to call four expert witnesses in the areas of automotive equipment and valuation. We plan to discuss the issue of deposition and expert witness limits with defendants in an effort to reach agreement before the April 18 conference.

Although there is much that can be done to move this case along, we do not agree that meaningful expert valuation reports can be exchanged until after relevant discovery has been completed. There are many facts to be discovered that may inform the valuation analysis, including, for example, facts pertaining to the KPMG Fresh Start Accounting, the preparation of projected cash flows for New GM, and the determination of the sale price paid by the Government. To date, no depositions have been taken, no inspections have occurred, and certain subpoenaed parties have not produced a single document, including the U.S. Treasury and Deloitte & Touche LLP, which performed an audit of KPMG's Fresh Start Accounting. Both U.S. Treasury (and its automotive advisors) and Deloitte, after an extensive dialogue, have agreed to produce documents in response to subpoenas issued to them many months ago. This outstanding discovery, among other information, will be important to the development of expert opinions.

Even while certain issues identified above are presented for early adjudication, we envision that discovery on all matters would proceed. We are confident that this approach will

permit this phase of the case to continue to move expeditiously, while ensuring that the parties obtain the necessary discovery to present their respective positions.

Finally, we highlight some of our concerns with Defendants' Proposal to truncate discovery and litigate only twenty assets:

First, according to Defendants' Proposal, the parties would litigate the fixture-classification issue with respect to only twenty assets and all other discovery on that issue would be stayed. Given that there are many tens of thousands of diverse assets in dispute (maybe more than 100,000 disputed assets), a twenty-asset sample is insufficient to yield rulings that could reliably be applied across all of the potential surviving collateral.[1]

Second, on the fixture issue, Defendants' Proposal also inverts the discovery process, proposing that the parties submit briefs and expert reports before inspecting the plants or completing relevant discovery.

Third, with respect to the valuation issue, Defendants' Proposal involves an elaborate process for litigating "valuation methodology," including expert reports, briefing and a hearing. However, as we think was evident from the previous case management conference, even when the parties use similar words to describe their valuation methodologies, they may arrive at radically different values for the assets in dispute. Thus, under Defendants' Proposal, the parties are likely to consume substantial resources litigating an issue that will not materially advance resolution of the case.

Finally, defendants' effort to streamline the valuation issue appears to be based on an embrace of the KPMG Fresh Start Accounting report (subject to certain adjustments they plan to propose). We continue to review the KPMG values in consultation with our experts, but note, preliminarily, that KPMG itself expressly disclaims that its report may be relied on for any purpose other than meeting GM's financial reporting requirements. While we expect that the more than 80,000 pages recently produced by KPMG and the anticipated depositions of KPMG witnesses will contain much information that may be useful to the valuation process, we expect both fact and expert discovery to show that the KPMG Fresh Start Accounting Values cannot be relied upon to specify the value of a particular asset in a particular plant, as defendants seem to imply. Moreover, based on preliminary discussions with experts, we do not expect the KPMG Fresh Start Accounting to provide even a useful guidepost for valuing the surviving collateral,

[1] According to plaintiff, the surviving collateral consists of significantly fewer than 20,000 assets located in 26 plants. The number of disputed assets is much higher than that because of defendants' broad-brush approach to determining whether an asset is a fixture included in the surviving collateral.

since the fixture/non-fixture categorization so central to this case was not relevant to their work. Defendants' proposed KPMG-shortcut is illusory.[2]

In sum, Defendants' Proposal on both key issues is almost certain to break this case up into pieces in a way that would not lead to a global resolution and that risks only further delaying this case. Notwithstanding these fundamental concerns, we plan to engage in a good faith dialogue with defendants to identify possible areas for compromise.

II. Defendants' Position on Modifications to Case Management Order

At the March 22, 2016 status conference, the Court made clear that it did not "want to have to wait until October at the close of expert discovery to . . . understand what the parties' arguments are" as to "what is a fixture and then what are the valuation principles that are applicable." Transcript of March 22, 2016 Status Conference, 26:5-9. Defendants have taken the Court's admonition to heart, and, consistent with their position at the status conference, developed a proposed schedule that would submit these two core issues dividing the parties to the Court for its decision in July 2016. The parties need an upfront adjudication from the Court on both of these issues in order to narrow the disputes between them and focus any remaining issues for efficient resolution.

With respect to the fixture/non-fixture issue, under the Defendants' Proposal, the Court would adjudicate, on a reasonably expedited basis, whether 20 representative assets selected by the parties represent surviving collateral for the Term Loan. Defendants have worked with their experts and believe that, with the benefit of the Court's decision and reasoning as to those 20 representative assets, the parties should be able to engage in good faith and work to extend the Court's rulings to the remaining assets. Defendants' Proposal includes timing for the parties to meet and confer following the Court's rulings to narrow any remaining disagreements, and propose additional proceedings (if needed).

As JPMorgan's counsel suggested at the March 22 conference, Defendants' Proposal also includes up to two plant visits by the Court to view the representative assets in place. The parties would select plants in reasonable proximity to each other, so that the visits could be conducted in a single trip. Defendants believe that plant visits are critical to providing the Court an adequate basis on which to decide the fixture/non-fixture issue. In advance of the plant visits, the parties would submit opening briefs and expert reports with respect to the representative assets in order to frame the dispute. After the visits, the parties would submit reply briefs in advance of oral argument or an evidentiary hearing.

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[2] We also note that, even if this case were to be governed by the KPMG Fresh Start Accounting Valuation, the figures in that report still indicate a value substantially below $200 million for the surviving collateral, when applied to those assets that plaintiff believes to constitute the surviving collateral.

With respect to the valuation methodology issue, JPMorgan's counsel has long been transparent with plaintiff's counsel as to the valuation methodology it believes is appropriate for the surviving collateral in the operating GM plants and facilities — namely, fair market value based on the assets' "value in use" as calculated on an asset-by-asset basis for New GM by KPMG in its May 2009 to April 2010 fresh start accounting project, subject to removing certain adjustments that KPMG made for accounting reasons that are inappropriate for a Bankruptcy Code Section 506(a) valuation. Today, plaintiff stated for the first time that it does not believe KPMG's fresh start accounting is an appropriate starting point for this Court's valuation of the surviving collateral. But plaintiff has not articulated a reasoned basis for this position, let alone come forward with an alternate method for valuing the assets.

Consequently, as with the fixture/non-fixture issue, Defendants' Proposal requires the parties to exchange their views in the near future as to the appropriate valuation methodology for the different categories of assets that constitute the surviving collateral (*e.g.*, operating assets, assets in closed plants, assets in leased plants). Defendants' Proposal then provides for additional discovery, briefing, expert discovery and an evidentiary hearing by early July. This process would result in a decision regarding the appropriate valuation methodology like the one Judge Gerber issued earlier in the General Motors bankruptcy proceeding. *See In re Motors Liquidation Company*, 482 B.R. 485 (S.D.N.Y. Bankr. 2012), a decision that resulted in the settlement of that matter.

Defendants have preliminarily reviewed plaintiff's statement of its position in the letter above. As an initial matter, Defendants believe that most of plaintiff's *specific* proposals can readily be incorporated into Defendants' Proposal. For example, Defendants have no objection to incorporating into the fixture/non-fixture briefing schedule in Defendants' Proposal the issues of: (a) whether the surviving collateral includes assets at locations other than the 26 plants identified in the Term Loan Agreement; and (b) whether the surviving collateral includes assets leased by GM. Similarly, Defendants have no objection to incorporating into the valuation methodology briefing schedule in Defendants' Proposal briefing as to the valuation date — indeed, Defendants anticipated that issue being part of the valuation methodology briefing. Finally, Defendants also have no objection to expert disclosures under FRCP 26(a)(2), and again are willing to incorporate these disclosures into Defendants' Proposal — though Defendants believe such disclosures should occur on a more expedited time frame than plaintiff has proposed and do *not* believe that Rule 26(a)(2) disclosures are a substitute for the upfront exchange of the parties' positions on valuation methodology that Defendants have included in Defendants' Proposal. As plaintiff itself argues, "even when the parties use similar words to describe their valuation methodologies, they may arrive at radically different values for the assets in dispute." Defendants fully agree, and that is why Defendants' Proposal requires the parties to make detailed, upfront exchanges regarding their proposed valuation methodologies and the sources of value each side would rely on, to finally allow the parties to engage and obtain a decision from the Court to resolve the parties' significant disputes. (Notably, while again Defendants have

clearly set forth their valuation methodology for the assets at operating plants, nowhere herein does plaintiff provide any information as to its proposed valuation methodology.)

Apart from these specific proposals, which Defendants very much appreciate and will consider and incorporate, the only feedback we have received from plaintiff on our proposal has been questions and plaintiff's expressions of "concerns" above. While Defendants are willing to engage with plaintiff on reasonably expedited proceedings on these two key issues as the Court requested, it appears that plaintiff's position is simply that the Court should *stick with the current schedule* for both of the two key issues. Plaintiff, however, offers no justification for doing so.

With regard to the fixture/non-fixture issue, while plaintiff states that it anticipates making a proposal for accelerated resolution, it goes on to state that because the parties have not yet exchanged asset ledgers, the parties "do not yet have enough information to have a substantive understanding of the basis for their disagreement or how to narrow that disagreement" and thus plaintiff criticizes Defendants' Proposal as "premature and counterproductive." But plaintiff also states that, in its view, the surviving collateral "consists of significantly fewer than 20,000 assets located in 26 plants" with a value "substantially below $200 million." As JPMorgan's counsel stated at the March 22, 2016 hearing (and as it has informed plaintiff's counsel repeatedly), Defendants' position is that the surviving collateral includes well over 100,000 assets located at 35 facilities, with a value substantially in excess of $1.5 billion. Clearly there are broad disagreements that will need to be resolved, and while Defendants hope to resolve some disagreements through a meet and confer process after exchanging asset lists, Defendants' Proposal to select 20 representative assets is a reasonable proposal for narrowing (and potentially resolving) the inevitable remaining disagreements. Plaintiff's failure to provide *any* proposal to date to address this issue is what is counterproductive.

Similarly, plaintiff expresses concern that "a twenty-asset sample is insufficient to yield rulings that could reliably be applied across all of the potential surviving collateral." But plaintiff provides no rationale for its position. The fact is that a 20 asset sample — with assets ranging from a stamping press, to a conveyance system, to a paint shop booth and metal cutting machine, and from a waste water treatment system and an HVAC system to a welding robot — would provide *significant* guidance as to how the Court would rule on the remainder of the assets. And as for discovery, plaintiff identifies no specific additional information it needs at all.

With regard to the valuation methodology issue, plaintiff's first stated concern is that it needs additional discovery from KPMG, Treasury and Deloitte. But Defendants' Proposal *provides* time for additional discovery from KPMG, including depositions. The only information plaintiff states that it needs from Treasury is "the determination of the sale price paid by the Government." No discovery is necessary on this point. The government's purchase price for New GM is *public* information, widely reported and included in documents filed by Treasury

and GM in this very bankruptcy proceeding. And as plaintiff knows, Treasury has repeatedly represented that it did not perform an independent valuation of GM's fixed assets.

The only information plaintiff states it needs from Deloitte is the results of Deloitte's audit of KPMG's fresh start accounting. But there is no need for this information either: the significance of KPMG's exercise is that the values KPMG derived were adopted by New GM as the fair value of the assets acquired. Deloitte's audit did not change those values. Plaintiff also claims that it needs discovery regarding the projected cash flows for New GM. Again, the significance of the New GM projections is that they were prepared by an independent, extremely knowledgeable third-party for a business purpose. Is plaintiff going to reinvent the wheel, and ask the Court to conclude that plaintiff's projections are more reliable than the projections that New GM prepared and then used itself?

Second, plaintiff states expressly above that it does not believe the KPMG fresh start accounting provides "even a useful guidepost" for valuing the surviving collateral. As the Court already knows, Defendants firmly disagree. The only argument plaintiff gives to support its skepticism of KPMG's work underscores the lack of merit in its position. Plaintiff notes that KPMG itself disclaims that its report may be relied on for any purpose other than meeting GM's financial reporting requirements. But that is precisely why KPMG's valuations are the appropriate starting point for the Court's analysis: an independent third-party, New GM, used KPMG's fresh start report to comply with its financial reporting requirements and assign in use, fair market values to the very assets that are the subject of this dispute.

But, in any event, this is now a key point of dispute that the Court can readily adjudicate on the reasonably expedited basis laid out in Defendants' Proposal. Defendants' Proposal provides for depositions of KPMG witnesses, which is the only additional information plaintiff indicates it needs to challenge KPMG's fresh start accounting.

In short, Defendants believe that plaintiff's "stay the course" proposal will prolong the litigation with no real purpose or necessity. Defendants also believe that their proposal is reasonable and responsive to the Court's request.

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We look forward to addressing these matters at the next conference before the Court.

Respectfully,

/s/ Eric B. Fisher
Eric B. Fisher

/s/ Marc Wolinsky
Marc Wolinsky

/s/ Bruce Bennett
Bruce Bennett

/s/ Elliot Moskowitz
Elliot Moskowitz

/s/ Andrew Glenn
Andrew Glenn

/s/ Mark Power
Mark Power

cc: All Counsel of Record (by ECF and email)

EXHIBIT A

Motors — Defendants' Joint Proposal for Streamlined Proceedings[1]

I. **Background:** At the March 22, 2016 conference, Judge Glenn instructed the parties to meet and confer and attempt to agree upon streamlined proceedings that provide a way for the Court to give upfront guidance on the following issues: (i) what is a fixture versus what is a non-fixture; and (ii) what valuation methodology should be applied to the surviving collateral.

II. **April 5 Joint Status Update Letter and Proposed CMO:** Judge Glenn ordered the parties to provide the Court with a joint written status report on their discussions regarding streamlined proceedings by April 5, 2016. The Court also ordered the parties to try to reach agreement on a modified case management order that implements streamlined proceedings, to include alternative plaintiff and defendant provisions to the extent the parties cannot agree, and to submit the proposed modified case management order before the Court's April 18, 2016 hearing. At that hearing, the Court will address any disputes regarding the modified case management order.

III. Defendants' Proposal for Fixture/Non-Fixture Issue: Defendants would propose the following procedures for streamlined proceedings to get upfront guidance from the Court on which assets are fixtures or otherwise surviving collateral.

A. April 4, 2016: Plaintiff and Defendants simultaneously exchange asset ledgers for the plants where JPMorgan contends surviving collateral existed as of June 2009, with each side identifying which assets they believe are surviving collateral.

B. April 8, 2016: Plaintiff and Defendants meet and confer to identify areas of disagreement with regard to which assets are fixtures or otherwise surviving collateral. For assets on which the parties disagree, the parties will negotiate and seek to identify 20 assets from up to 2 plants (in reasonable proximity to each other) that are broadly representative of the disputed assets (*i.e.*, representative assets for which an adjudication as to whether those assets are fixtures or non-fixtures could allow the parties to extend the Court's fixture/non-fixture reasoning to other disputed assets that have substantial value). If the parties are unable to reach agreement as to the representative assets, each side will identify up to 10 representative assets from the 2 plants.

1. If the parties are unable to reach agreement as to 20 assets that are broadly representative of the disputed assets as set out above, and instead each side selects 10 representative assets, then after the exchange of those selections, if either plaintiff or defendants do not believe that the resulting as-

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[1] For purposes of these streamlined proceedings, counsel for JPMorgan and a Steering Committee of counsel for the other Term Lenders (Jones Day, Munger Tolles, Kasowitz, Davis Polk and Hahn & Hessen) will coordinate regarding any action to be taken by "Defendants." Counsel for JPMorgan will keep all other defendants' counsel apprised of the streamlined proceedings, and all defendants shall have the opportunity to participate in every stage of the streamlined proceedings to the extent each chooses, but none shall be required to participate.

sets are broadly representative and would not, if adjudicated, allow the parties to extend the Court's fixture/non-fixture reasoning to other disputed assets that have substantial value, then either side by April 15, 2016 may submit a letter to the Court requesting that the list be modified, and the Court shall issue an order deciding any such dispute. As part of seeking such an order from the Court, any party may request that the Court expand the list of representative assets to include more than 20 assets.

2. Once the representative assets are selected, discovery (including plant visits) will be stayed with regard to collateral identification with the exception of the representative assets. All other discovery is not stayed.

C. May 6, 2016: Plaintiff and Defendants file simultaneous opening briefs stating their positions as to whether the representative assets do or do not constitute fixtures serving as collateral for the Term Loan. The briefs will be accompanied by the parties' expert reports on this issue with respect to the representative assets.

D. May 13-June 3, 2016: The parties and the Court inspect the representative assets (or, if appropriate, reasonably similar assets and installations).

E. June 17, 2016: The parties file rebuttal expert reports on this issue.

F. June 24, 2016: Plaintiff and Defendants file simultaneous reply briefs on this issue.

G. TBD: The Court holds oral argument and, to the extent required, an evidentiary hearing on the fixture/non-fixture issue, and thereafter issues a final decision as to whether the representative assets are fixtures or non-fixtures.

H. Two weeks after the Court issues its decision, the parties will exchange revised asset lists implementing the Court's guidance with respect to the surviving assets. One week thereafter, the parties shall report to the Court on the extent to which the Court's ruling has resolved this aspect of the dispute. The Court will then schedule a conference to evaluate the scope of any remaining issues and determine what proceedings, if any, should follow.

IV. Defendants' Proposal for Valuation Methodology Issue: Defendants would propose the following procedures for streamlined proceedings to get upfront guidance from the Court on valuation methodology.

A. April 6, 2016: Plaintiff and Defendants simultaneously exchange their position, for each category of asset,[2] as to the valuation methodology the Court should ap-

[2] Categories are: (i) assets in operating plants sold to New GM; (ii) assets in closed plants sold to New GM; (iii) assets in closed plants transferred RACER Trust; (iv) assets in plant that was transferred to RACER Trust and operated under a lease by New GM; (v) assets in closed plants that were transferred to RACER Trust, but which assets were purchased as part of the

ply, and which materials the Court should rely on to determine the value of the surviving collateral under the valuation methodology for each category. While the parties agreed at the March 22, 2016 hearing before the Court, for example, that a "value in use" valuation methodology would apply to surviving collateral in the operating plants, this exchange requires the parties to provide one another with details as to the sources of information each contends the Court should look to in determining the "value in use" for such collateral, in order to allow the other side to pursue any necessary additional discovery.

B. April 11, 2016: Plaintiff and Defendants meet and confer to identify areas of disagreement with respect to valuation methodology and determine what additional discovery should occur prior to the submission of briefing on valuation methodology. If, after the meet and confer, a party believes that the other side has provided insufficient detail as to the valuation methodologies it intends to assert, that party may seek relief from the Court at the April 18, 2016 hearing.

C. April 11-May 20, 2016: Additional discovery takes place, including depositions of, *e.g.*, KPMG, Alix Partners, and/or other fact witnesses relevant to the valuation methodology issue.

D. June 3, 2016: Plaintiff and Defendants file simultaneous opening briefs stating their positions as to the appropriate valuation methodology (and materials on which the Court should rely) for each category of assets on which there is disagreement. The briefs will be accompanied by the parties' expert reports on this issue.

E. June 6-June 17, 2016: Expert depositions

F. July 1, 2016: Plaintiff and Defendants serve rebuttal expert reports on this issue.

G. July 8, 2016: Plaintiff and Defendants file simultaneous reply briefs on this issue

H. TBD: The Court holds an evidentiary hearing on the valuation methodology issue and thereafter issues a final decision as to the appropriate valuation methodology for each category of asset for which the parties disputed the appropriate valuation methodology.

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§ 363 sale by New GM and were transferred to an operating New GM plant after the petition date.