

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

In re:	:	Chapter 11 Case
	:	
MOTORS LIQUIDATION COMPANY, <i>et al.</i> ,	:	Case No. 09-50026 (MG)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	
MOTORS LIQUIDATION COMPANY AVOIDANCE	:	Adversary Proceeding
ACTION TRUST, by and through the Wilmington Trust	:	
Company, solely in its capacity as Trust Administrator and	:	Case No. 09-00504 (MG)
Trustee,	:	
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
JPMORGAN CHASE BANK, N.A., individually and as	:	
Administrative Agent for Various lenders party to the Term	:	
Loan Agreement described herein, <i>et al.</i> ,	:	
	:	
Defendants.	:	
	:	
	:	

**ORDER AMENDING THE AUGUST 17, 2015 “ORDER
REGARDING DISCOVERY AND SCHEDULING” TO PROVIDE FOR PROCEEDINGS
CONCERNING CHARACTERIZATION AND VALUATION OF REPRESENTATIVE
ASSETS**

WHEREAS, pursuant to the Court’s instructions at the March 22, 2016 status conference, Plaintiff Motors Liquidation Company Avoidance Action Trust (“Plaintiff”) and Defendant JPMorgan Chase Bank, N.A. (“JPMorgan”) exchanged asset listings on April 6, 2016 that provided each party’s current views as to which assets of General Motors Corporation (“GM”) were collateral for the Term Loan in which the Term Loan Lenders had a perfected security interest as of June 1, 2009 (the “Surviving Collateral”);

WHEREAS, counsel for Plaintiff and counsel for Defendants' Steering Committee (as defined below) met and conferred on April 13, 2016 with respect to (a) which assets constitute Surviving Collateral, including (i) which assets at the 26 plants named in the fixture filings are fixtures; (ii) whether fixtures in nine additional facilities identified by Defendants (the "Additional Facilities")¹ also constitute Surviving Collateral; and (iii) whether fixtures subject to capital leases or sale/leasebacks (the "Leased Assets") constitute Surviving Collateral (collectively, the "Collateral Identification Issues"); and (b) what principles should be applied in valuing the Surviving Collateral, including what date should be used for purposes of valuation (the "Valuation Principles Issue");

WHEREAS, after considering the parties' positions at an April 18, 2016 hearing, the Court has determined to amend the August 17, 2015 Order Regarding Discovery and Scheduling (Docket No. 153) to provide for additional proceedings addressing the Collateral Identification Issues and the Valuation Principles Issue with respect to 40 representative assets selected by the parties (the "Representative Assets"), while otherwise leaving the August 17, 2015 Order in effect;

IT IS HEREBY ORDERED AS FOLLOWS:

1. Amended Discovery Schedule for Certain Issues: The August 17, 2015 Order is amended, with respect only to the Collateral Identification Issues and the Valuation Principles Issue, as follows:

Apr. 15, 2016 Deadline for document discovery (except requests specifically related to the Representative Assets and requests covered by the Amended and Supplemented Scheduling Order dated March 28, 2016, Dkt. No. 442).

¹ The Additional Facilities are: (i) GM MFD Flint; (ii) GM MFD Fairfax; (iii) GM MFD Lansing Regional Stamping; (iv) GM MFD Lordstown; (v) GM Powertrain Engineering Building (Pontiac); (vi) GM Powertrain Engineering Pontiac; (vii) GM Powertrain Headquarters (Pontiac); (viii) GM SPO Pontiac; and (ix) GM Powertrain Moraine Engine.

- May 2016 —
June 10, 2016** Plant inspections of Lansing Delta Township, Warren Transmission, and Powertrain Defiance. On May 5, 2016 by 3:00 p.m., for each of the three plants, the parties will specifically identify and exchange a list of up to 50 assets to be specifically inspected during each plant visit. The parties will confer on these asset lists and thereafter provide the lists of assets to be inspected by the parties on each plant visit to New GM on May 6, 2016.
- June 15, 2016** Preliminary Legal Overview Briefs Due²
- Parties submit preliminary legal overview briefs to the Court regarding the Collateral Identification Issues under Michigan and Ohio law (and, to the extent each party deems appropriate, noting legal distinctions in other jurisdictions).
- [NOTE: As set forth in the schedule below, legal briefs with respect to the Valuation Principles Issues for the Representative Assets shall be due on November 18, 2016. Depending on developments in the case, the Court may request briefs on valuation principles at an earlier date. The Court expects that the expert reports on valuation will address the appropriateness of the valuation principles selected by the experts.]
- June 20, 2016** Parties exchange: (1) lists of 20 assets selected from among the assets inspected during the plant inspections that will be the subject of the Court's trial on which of the 40 Representative Assets are Surviving Collateral and their value; and (2) FRCP 26(a)(2)(A) expert disclosures on the Collateral Identification Issues and Valuation Principles Issue with respect to the Representative Assets. Each party's list of Representative Assets will include 1-2 assets in RACER Trust plants; these 1-2 RACER Trust plant assets do not need to be among the assets inspected during the plant inspections.
- June 27, 2016** Parties meet and confer regarding adjustments to the list of 40 Representative Assets.
- July 1, 2016** Parties file list of up to 40 Representative Assets with the Court.
- Aug. 16, 2016** Deadline for fact discovery on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets.
- Sept. 23, 2016** Parties serve initial expert reports on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets.

² Defendants have requested additional documents from New GM regarding the Leased Assets. If those materials are not produced on or before May 16, 2016, Plaintiff and Defendants will confer and submit a revised schedule to the Court for its approval that contains a later date for submitting a separate preliminary legal overview brief regarding whether the Leased Assets are Surviving Collateral and such assets' value.

- Oct. 14, 2016** Parties serve rebuttal expert reports on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets.
- Nov. 4, 2016** Expert depositions completed/close of discovery on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets.
- Nov. 18, 2016** Pre-trial briefs on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets.
- Date Set by Court** Pretrial conference on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets, including setting a schedule for in limine/*Daubert* motions and any other pretrial submissions requested by the Court.
- Date Set by Court** Trial on the Collateral Identification Issues and the Valuation Principles Issue for the Representative Assets.

2. Limited stay of discovery: Discovery (including plant inspections) will be stayed with regard to the Collateral Identification Issues except as to the Representative Assets and Leased Assets.

3. Defendants Steering Committee: For purposes of the adjudication of the Collateral Identification Issues and the Valuation Principles Issue, counsel for JPMorgan and a Steering Committee of counsel for the other Term Loan Lenders (Jones Day, Munger Tolles, Kasowitz Benson, Davis Polk and Hahn & Hessen) will coordinate regarding any action to be taken by Defendants.

4. Adjustments to the Schedule: Each party reserves its rights to apply to the Court to alter any of the deadlines herein, and each party reserves its right to oppose any such application.

5. August 17, 2015 Order Otherwise Remains in Effect: Except as set out herein, the Court's August 17, 2015 Order Regarding Discovery and Scheduling for this adversary proceeding remains in full force and effect.

IT IS SO ORDERED

DATED: May 4, 2016
New York, New York

:

Martin Glenn

MARTIN GLENN
United States Bankruptcy Judge