

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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**STIPULATION AND AGREED ORDER RESOLVING OBJECTIONS TO THE
MOTION OF DEBTORS FOR ENTRY OF AN ORDER ESTIMATING MAXIMUM
AMOUNT OF CERTAIN CLAIMS FOR PURPOSES OF ESTABLISHING CLAIMS
RESERVES UNDER THE DEBTORS' AMENDED JOINT CHAPTER 11 PLAN**

WHEREAS on June 1, 2009, Motors Liquidation Company, et al. f/k/a/ General Motors Corp., et al. (the “Debtors”) filed voluntary petitions for relief under chapter 11 of the United States Code (“Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) (Case No. 09-50026) (REG) (the “Bankruptcy Cases”);

WHEREAS, on December 7, 2011, the Debtors filed their Amended Joint Chapter 11 Plan (ECF No. 8015) (as may be supplemented, modified, or revised, the “**Plan**”) and a hearing to consider confirmation of the Plan is scheduled to begin on March 3, 2011; and

WHEREAS, on February 11, 2011, the Debtors filed the Motion of Debtors for Entry of an Order Estimating Maximum Amount of Certain Claims for Purposes of Establishing Claims Reserves Under the Debtors’ Amended Joint Chapter 11 Plan (ECF No. 9213) (the “**Partially Unliquidated Reserve Motion**”) seeking to estimate the maximum amount of certain partially unliquidated claims, which are not yet allowed, for reserve purposes under Article VII of the Plan; and

WHEREAS, Exhibit B to the Partially Unliquidated Reserve Motion lists certain environmental claims filed by members of the potentially responsible party groups at the Long Island City and Edgewater sites (the “**PRP Groups**”), known as the Quanta Site Group and Edgewater Site Administrative Group (together with the Debtors, the “**Parties**”); and

WHEREAS, following arm’s length negotiations, the Parties have agreed that for the Long Island City site, the Quanta Site Group claim (Claim No. 67103) (the “**Quanta Site Group Claim**”), shall be estimated for reserve purposes at \$353,000 based upon the allowed amount of such claim as previously agreed to between the Debtors and the Quanta Site Group and the remaining individual claims of the members of the Long Island City site PRP Group shall be estimated at \$0.00 for reserve purposes; and

WHEREAS, the Parties agree to work in good faith to finalize the previously agreed upon allowed claim stipulation for the Quanta Site Group Claim in the amount of \$353,000 so that distributions on account of such claim may be distributed as part of the Debtors’ initial distribution under the Plan; and

WHEREAS, the Parties agree that upon entry of such allowed claim stipulation, each of the individual claims for the Long Island site PRP Group will be disallowed; and

WHEREAS, following arm’s length negotiations, the Parties have agreed to estimate the Edgewater New Jersey Site Administrative Group claim (Claim No. 58621) (the “**ESAG Claim**”) for the Quanta Resources Edgewater Superfund Site (the “**Edgewater Site**”) at \$4,800,000, without any estimation allocated to the liquidated, unliquidated or contingent components of the underlying ESAG Claim, and the remaining individual claims of the Edgewater site PRP Group shall be estimated at \$0.00 for reserve purposes, and the Parties will continue to work towards resolution of the ESAG Claim;

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and between counsel for the Debtors and the Quanta Site Group and the Edgewater Site Administrative Group, as follows:

1. Exhibit B to the Partially Unliquidated Reserve Motion shall be revised to reflect the following maximum amounts for the PRP Group Claims for reserve purposes under the Plan:¹

Long Island City Site -- PRP Group Claims		
Claim No.	Claimant	Amount
67103	Quanta Site Group	\$353,000.00
67111	Quanta Resources Group	\$0.00
59198	BASF Corp.	\$0.00
59637	Exxon Mobil Corp.	\$0.00
48440	General Dynamics Corp	\$0.00
46498	Honeywell International Inc.	\$0.00
65762	Northrop Grumman Corp.	\$0.00
59007	Rockwell Automation Inc.	\$0.00
59008	The Stanley Works	\$0.00
Edgewater Site -- PRP Group Claims		
Claim No.	Claimant	Amount
58621	Edgewater New Jersey Site Administrative Group	\$4,800,000.00
44294	General Dynamics Land Systems	\$0.00
51141	The Stanley Works	\$0.00
59071	Petroleum Tank Cleaners, Inc.	\$0.00
59857	Exxon Mobil Corp.	\$0.00
66208	Colonial Pipeline Company	\$0.00
67107	Quanta Resources Corp.	\$0.00
69934	BASF Corp.	\$0.00

2. As consideration, the Debtors agree that they will have no input into the way the distributions are made on account of the Quanta Site Group claim or ESAG Claim

¹ The Ford Motor Company claim is not being estimated at \$0.00 for reserve purposes because it includes unrelated claims under one claim number. The Parties agree that the portion of the proof of claim filed by Ford Motors Company (Claim No. 60591) relating to the Long Island City Site and Edgewater Site PRP Group claims shall be subject to disallowance upon resolution of the Quanta Site Group Claim and the ESAG Claim.

amongst the individual members of the PRP Groups for the Long Island City Site and the Edgewater Site.

3. For the Edgewater Site, \$4,800,000.00 will serve only as a maximum of the total claim amount for allowance purposes and will be subject to a full reservation of rights so that it could be later allocated in any manner in accordance with any liability the Debtors ultimately face with respect to the entire Edgewater Site, including but not limited to Operating Unit 1 and Operating Unit 2.

4. The Debtors further agree that that they will not object to the Quanta Site Group claim or the ESAG Claim based on challenges to either group's standing to assert a group claim on behalf of the individual members of the PRP Groups.

5. This Stipulation shall be binding upon the Parties as of the date of execution, subject only to approval by the Bankruptcy Court.

6. For purposes of interpretation of this Stipulation, the Parties shall be deemed to have jointly drafted this Stipulation and this Stipulation shall not be interpreted in favor or against any of the Parties because such Party or its counsel drafted this Stipulation or any provision of this Stipulation.

7. This Stipulation may be executed in counterparts and each such executed counterpart shall constitute an original Stipulation and all such executed counterparts shall constitute an integrated Stipulation.

8. Counsel to the Parties are authorized to execute this Stipulation on behalf of their respective Parties.

9. This Stipulation constitutes the entire agreement between the Parties and may not be amended or modified in any manner except by a writing signed by each of the Parties or their counsel and approved by the Bankruptcy Court.

10. The Bankruptcy Court shall retain jurisdiction (and the Parties shall consent to such retention of jurisdiction) to resolve any disputes or controversies arising from this Stipulation.

Dated: March 1, 2011

Dated: March 1, 2011

/s/ Allen G. Reiter

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Dated: March 1, 2011

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Attorneys for Edgewater Administrative Site Group

IT IS SO ORDERED.

Dated: New York, New York

March 3, 2011

s/ Robert E. Gerber

THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE

