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Response Deadline: August 5, 2010
Reply Deadline: August 26, 2010
Hearing Date: October 21, 2010

Attorneys for Defendant JPMorgan Chase Bank, N.A.

**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 (REG)
Debtors.	:	(Jointly Administered)
OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF MOTORS LIQUIDATION COMPANY f/k/a GENERAL MOTORS CORPORATION,	:	Adversary Proceeding
Plaintiff,	:	Case No. 09-00504 (REG)
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.	:	

**SUPPLEMENTAL DECLARATION OF JOHN M. CALLAGY IN
FURTHER SUPPORT OF DEFENDANT JPMORGAN CHASE BANK, N.A.'S
MOTION FOR SUMMARY JUDGMENT AND IN OPPOSITION TO
THE PLAINTIFF'S MOTION FOR PARTIAL SUMMARY JUDGMENT**

JOHN M. CALLAGY declares, pursuant to 28 U.S.C. § 1746, that:

I am a member of the firm of Kelley Drye & Warren LLP, counsel for Defendant JPMorgan Chase Bank, N.A. ("JPMCB") in this adversary proceeding. I make this supplemental

declaration in further support of JPMCB's motion for summary judgment and in opposition to the motion for partial summary judgment by Plaintiff, the Official Committee of Unsecured Creditors of Motors Liquidation Company f/k/a General Motors Corporation (the "Committee") pursuant to Rule 56 of the Federal Rules of Civil Procedure and as incorporated by Rule 7056 of the Federal Rules of Bankruptcy Procedure.

1. Attached hereto as Exhibit 1 is a true and correct copy of Richard W. Duker's signature page and errata sheet to his deposition transcript dated February 9, 2010.

2. Attached hereto as Exhibit 2 is a true and correct copy of Mardi Merjian's signature page and errata sheet to his deposition transcript dated February 4, 2010.

3. Attached hereto as Exhibit 3 is a true and correct copy of Robert Gordon's signature page and errata sheet to his deposition transcript dated January 28, 2010.

I declare under penalty of perjury that the foregoing is true and correct.

Executed: New York , New York
August 5, 2010

/s/ John M. Callagy
John M. Callagy

EXHIBIT 1

1 statement had been filed?

2 A. Yes.

3 Q. Since learning that the termination
4 statement had been filed, have you had
5 communications with Mr. Merjian?

6 A. I have not.

7 Q. I thank you for your time, I don't
8 have any further questions.

9 MR. CALLAGY: I have no questions.

10 (TIME NOTED: 12:48 p.m.)

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RICHARD W. DUKER

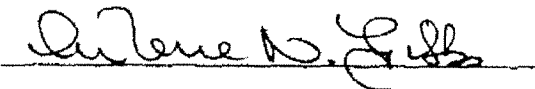
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15 subscribed and sworn to before me

16 this 10th day of March, 2010.

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ARLENE N. GIBBS
Notary Public, State of New York
No. 016025531
Qualified in Nassau County
Commission Expires June 1, 2011

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Richard W. Duker Errata Sheet

STATE OF NEW YORK)
 ss:)
 COUNTY OF NEW YORK)

I wish to make the following changes to my deposition transcript dated February 9, 2010 in the matter entitled *Official Committee of Unsecured Creditors of Motors Liquidation Company f/k/a General Motors Corporation v. JPMorgan Chase Bank, N.A., individually and as Administrative Agent for various lenders party to the Term Loan Agreement described herein, et al., Adv. Pro. No. 09-50026 (Bankr. S.D.N.Y.)* for the following reasons:

<u>PAGE LINE</u>	<u>CHANGE FROM:</u>	<u>CHANGE TO:</u>	<u>REASON:</u>
4: 6	doing loans indicated or bilateral loans,	doing loans syndicated or bilateral loans,	Clarification
4: 8-9	And I manage -- responsible for kind of keeping an update on the...	And I am responsible for kind of keeping up-to-date on the...	Clarification
6: 11	And as a junior	And on a junior	Clarification
6: 23	so I managed...	as I managed...	Clarification
6: 24	wanted to do a loan or an extend any type of	wanted to do a loan or to extend any type of	Clarification
9: 18	protect our security interest and specific	perfect our security interest in specific	Clarification
12: 4	That's -- typically our legal	Typically our legal	Clarification
41: 1	It appears to be a draft of	Based on my understanding today, it appears to be a draft of	Clarification, Accuracy
46: 7-8	I just don't whether it was the 30 th or 31 st .	I just don't know whether it was the 30 th or 31 st .	Clarification
46: 20	related to the commercial paper issuer with that	related to the commercial paper issuer that	Clarification
50: 11	I don't recall the document, but.	I don't recall the document.	Clarification
77: 22	since banks match fund	since banks match funds	Clarification



Richard W. Duker

Sworn to before me this 10th day
of March, 2010


Notary Public

ARLENE N. GIBBS
Notary Public, State of New York
No. 01G18025531
Qualified in Nassau County
Commission Expires June 1, 20 11

EXHIBIT 2

1 include jurat.)

2

3

MS. RICE: Thank you, we're done.

4

We don't waive reading and signing.

5

(TIME NOTED: 3:45 p.m.)

6

7

Mardi Merjian

MARDI MERJIAN

8

9

Subscribed and sworn to before me

10

this 9th day of MARCH, 2010.

11

12

Sheila Allen-Krassner

Notary Public

13

SHEILA ALLEN-KRASSNER
Notary Public, State of New York
No. 01424041557

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Qualified in Queens County
Commission Expires July 16, 2011

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E R R A T A

I wish to make the following changes, for the following reasons:

PAGE LINE

7	11	CHANGE:	"at" to "with"
		REASON:	typographical error
24	1	CHANGE:	"to" to "in"
		REASON:	typographical error
44	14	CHANGE:	"ongoing basis" to "ongoing basis for each individual transaction that they've consulted us on."
		REASON:	clarification
		CHANGE:	
		REASON:	
		CHANGE:	
		REASON:	
		CHANGE:	
		REASON:	
		CHANGE:	
		REASON:	

Mardi Merjian

March 9, 2010

WITNESS' SIGNATURE

DATE

EXHIBIT 3

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IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: MOTORS LIQUIDATION)
COMPANY, et al.,)
)
Debtors.)
-----)
OFFICIAL COMMITTEE OF UNSECURED)
CREDITORS OF MOTORS LIQUIDATION)
COMPANY f/k/a GENERAL MOTORS)
CORPORATION,)
)
Plaintiff,)
)
-against-)
)
JP MORGAN CHASE BANK, N.A.,)
Individually and as)
Administrative Agent for)
various lenders party to the)
Term Loan Agreement described)
herein, et al.,)
)
Defendants.)

No. 09-50026 (REG)

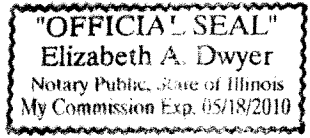
I, ROBERT GORDON, state that I have read the foregoing transcript of the testimony given by me at my deposition on the 28th day of January, A.D., 2010, and that said transcript constitutes a true and correct record of the testimony given by me at the said deposition except as I have so indicated on the errata sheets provided herein.

No corrections (Please initial) _____
Number of errata sheets submitted 7 (pgs.)

Robert Gordon
ROBERT GORDON

SUBSCRIBED AND SWORN to
before me this 11th day
of March, 2010.

Elizabeth A. Dwyer
NOTARY PUBLIC



[Page 7]

1 A. I believe that they were the administrative
2 agent for the financing parties, and they were one of
3 the financing parties.

4 Q. And as part of closing out this transaction,
5 it was necessary to release certain security interests
6 that JPMorgan had?

7 MS. BOMCHILL: Could I hear the question again.

8 MR. FISHER: Let me ask it again.

9 BY MR. FISHER:

10 Q. As part of this transaction, paying off the GM
11 synthetic lease, did you expect that it would be
12 necessary to file termination statements with regard to
13 certain secured ^{int} interests of JPMorgan?

14 MR. CALLAGY: Object to the form.

15 BY THE WITNESS:

16 A. I expected that termination statement filings
17 would need to be made with respect to the financing
18 statements that related to the properties in the
19 synthetic lease.

20 Q. And focusing on this period in October 2008,
21 when you were contemplating the payoff of this lease and
22 what would be necessary in order to close the
23 transaction, who did you expect would prepare any
24 termination statements that were to be filed?

25 A. Either someone from our office or someone from

1 A. To prepare an affidavit?

2 Q. Yes.

3 A. I thought I was testifying that it was -- I
4 thought that it was our idea to provide an affidavit.

5 Q. Okay. Then I -- That is what I intended to
6 ask. Do you stand by that testimony? It was your idea
7 to provide an affidavit?

8 MR. CALLAGY: Objection, form.

9 BY THE WITNESS:

10 A. I believe it was.

11 Q. And why did you decide to ^{provide} prepare an
12 affidavit?

13 A. In order to assist JPMorgan Chase in
14 establishing that the financing statement that -- the
15 termination statement that was filed that related to the
16 financing statement that wasn't related to the GM/Chase
17 synthetic lease properties was erroneously filed.

18 Q. Why did you wish to assist JPMorgan in that
19 regard?

20 A. In order to confirm that the statement that
21 was filed did not relate to the GM/Chase synthetic
22 lease.

23 Q. And at the point in time that you reviewed
24 your affidavit, were you at that point in time aware
25 that the mistaken termination statement related to a --

1 A. Maybe.

2 Q. Okay. Who did you rely on to review the draft
3 termination statements that were prepared by
4 Mr. Gonshorek?

5 A. Ryan Green.

6 Q. Anyone else?

7 A. We have a procedure at Mayer Brown for a
8 review of financing statements by our UCC compliance
9 team, so I would have ^{expected} ~~suspected~~ he would have processed
10 that review.

11 Q. Was that review processed?

12 A. I believe it was.

13 Q. How do you know that?

14 A. In June of 2009 we had discussions with
15 various people at Mayer Brown regarding this financing
16 statement, and they had a file which included the
17 financing statements filed in connection with the
18 termination of the GM/Chase synthetic lease.

19 Q. Had the UCC compliance team at Mayer Brown
20 approved the form of the termination statements that
21 Mr. Gonshorek caused to be filed?

22 MS. BOMCHILL: May I hear the question again.

23 (Record read as requested.)

24 BY THE WITNESS:

25 A. I learned in June of 2009 that they reviewed

1 permission to GM to file the termination statements that
2 relate to the properties that were the subject of the
3 synthetic lease?

4 A. The only source was the termination agreement.

5 Q. Do you know whether the termination agreement
6 referenced in your affidavit was amended at any point in
7 time?

8 MS. BOMCHILL: Can you be more clear about which
9 one you're talking about. The unrelated termination
10 statement, as he defined it?

11 MR. FISHER: No. I'm referring to the termination
12 agreement.

13 BY MR. FISHER:

14 Q. Do you know whether the termination agreement
15 [and release of authoritative agreement] dated October
16 31st, 2008, was amended at any point in time?

17 MR. CALLAGY: Are you referring to a document?

18 MR. FISHER: I'm not aware of any --

19 MR. CALLAGY: For the record, I just want to
20 make --

21 ^{MR. Fisher}
~~MS. BOMCHILL:~~ Exhibit B, I believe.

22 MR. CALLAGY: It is Exhibit B, but if you'd be
23 specific, as far as if the document is Bates-stamped.

24 MR. FISHER: Yeah, let's do that for the record.

25 BY MR. FISHER:

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