

BROWN RUDNICK LLP

Robert J. Stark
Daniel J. Saval
Seven Times Square
New York, NY 10036
Telephone: (212) 209-4800

*Counsel to the General Motors Nova Scotia
Finance Company Noteholders Identified Herein*

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

In re:

MOTORS LIQUIDATION COMPANY, *et al.*,
f/k/a General Motors Corporation, *et al.*,

Debtors.

Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

MOTORS LIQUIDATION COMPANY GUC TRUST,

Plaintiff,

v.

Adversary Proceeding

Case No.: 12-09802

APPALOOSA INVESTMENT LIMITED
PARTNERSHIP I; PALOMINO FUND LTD;
THOROUGHbred FUND LP; THOROUGHbred
MASTER LTD; THE LIVERPOOL LIMITED
PARTNERSHIP; ELLIOTT INTERNATIONAL LP;
DRAWBRIDGE DSO SECURITIES LLC;
DRAWBRIDGE OSO SECURITEIS LLC; FCOF UB
SECURITIES LLC; AURELIUS INVESTMENT LLC;
CITIGROUP GLOBAL MARKETS INC; LMA SPC
FOR AND ON BEHALF OF THE MAP 84
SEGREGATED; KNIGHTHEAD MASTER FUND,
L.P.; KIVU INVESTMENT FUND LIMITED; CQS
DIRECTIONAL OPPORTUNITIES MASTER FUND
LIMITED; MORGAN STANLEY & CO.
INTERNATIONAL PLC; SG AURORA MASTER
FUND L.P.; THE CANYON VALUE REALIZATION
FUND (CAYMAN), LTD; ANCHORAGE CAPITAL
MASTER OFFSHORE LTD; ONEX DEBT
OPPORTUNITY FUND, LTD; REDWOOD MASTER
FUND LTD; COLLINS STEWART (CI) LTD; SPH

INVEST SA; CONSILIUM TREUHAND AG & BEATA DOMUS ANSTALT; MARIA-DOROTHEA LAMINET; CREDIT SUISSE AG; CHEVIOT ASSET MANAGEMENT; ING. HUGO WAGNER; ALLIANZ BANK FINANCIAL ADVISORS SPA; RUI MANUAL ANTUNES GONCALVES ROSA; UBS AG, ZURICH (SWITZERLAND); ALY AZIZ; JOHANNA SCHOEFFEL; SIRDAR ALY AZIZ; CSS, LCC; JOSEF SCHMIDSEDER; HERMAN DETTMAR AND HELENE DETTMAR; CLAUS PEDERSEN; HFR RVA ADVENT GLOBAL OPPORTUNITY MASTER FUND; BANCA DELLE MARCHE SPA; ORE HILL CREDIT HUB FUND LTD; BHALODIA RV/RM/PATEL RG; BARCLAYS BANK PLC; JPMORGAN SECURITIES LIMITED; INTESA SANPAOLO SPA; INTESA SANPAOLO PRIVATE BANKING SPA; CREDITO EMILIANO SPA; UNICREDIT BANCA DI ROMA SPA; HUTCHIN HILL CAPITAL C1, LTD; DEUTSCHE BANK SPA; BANCA POPOLARE DI VICENZA SCPA; CASSA CENTRALE BANCA-CREDITO COOPERATIVO DEL NORD EST SPA; BANCA DI CREDITO COOPERATIVO DI ROMA SOCIETA COOPERATIVA; BANK OF VALLETTA PLC; BANCA DI CREDITO COOPERATIVO ABRUZZESECAPPELLE SUL TAVO-SOCIETA COOPERATIVA; UBS AG; PERA UGO; GARIBALDI ROSANNA; CANYON VALUE REALIZATION FUND LP; LYXOR/CANYON VALUE REALIZATION FUND LIMITED; CANYON-GRF MASTER FUND LP; PROSPECT MOUNTAIN FUND LIMITED; RED RIVER BUSINESS INC.; GREEN HUNT WEDLAKE, INC., as trustee for General Motors Nova Scotia Finance Company; JOHN DOE NOS. 1-100; and JOHN DOE, INC. NOS. 1-100,

Defendants.

PRETRIAL STATEMENT AND RESERVATION OF RIGHTS OF CERTAIN GENERAL MOTORS NOVA SCOTIA FINANCE COMPANY NOTEHOLDERS IN CONNECTION WITH (I) FIRST AMENDED OBJECTION TO CLAIMS FILED BY GREEN HUNT WEDLAKE, INC. AND NOTEHOLDERS OF GENERAL MOTORS NOVA SCOTIA FINANCE COMPANY AND MOTION FOR OTHER RELIEF AND (II) CLAIMS ASSERTED IN GUC TRUST'S ADVERSARY PROCEEDING

Anchorage Capital Master Offshore Ltd; Canyon-GRF Master Fund, L.P.; Canyon Value Realization Fund, L.P.; Canyon Value Realization Fund (Cayman), Ltd.; CQS Directional Opportunities Master Fund Limited; CSS, LLC; Hutchin Hill Capital C1, Ltd.; KIVU Investment Fund Limited; Knighthood Master Fund, L.P.; LMA SPC for and on behalf of MAP 84; Lyxor/Canyon Value Realization Fund Limited; Onex Debt Opportunity Fund, Ltd.; and Redwood Master Fund Ltd. (collectively, the “**Brown Rudnick Noteholders**”),¹ by and through their undersigned counsel, Brown Rudnick LLP, respectfully submit this Statement and Reservation of Rights in connection with the trial (the “**Trial**”) on (i) the Official Committee of Unsecured Creditors’ First Amended Objection to Claims Filed By Green Hunt Wedlake, Inc. and Noteholders of General Motors Nova Scotia Finance Company and Motion for Other Relief (the “**Claims Objection**”) [Dkt. No. 7859] and (ii) the claims asserted in the Adversary Proceeding commenced by the GUC Trust, styled *Motors Liquidation Co. GUC Trust v. Appaloosa Investment Ltd. Partnership I, et al.*, Adv. Pro. No. 12-0982 (the “**Adversary Proceeding**”).

STATEMENT AND RESERVATION OF RIGHTS

1. In order to avoid burdening the Court with duplicative briefing, as a pretrial submission, the Brown Rudnick Noteholders adopt and incorporate by reference the pretrial brief filed by the General Motors Nova Scotia Finance Company Noteholders represented by Greenberg Traurig LLP.

¹ As reflected in the Amended Statement of Brown Rudnick LLP Pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure dated July 16, 2012 [Dkt. No. 11937], the Brown Rudnick Noteholders currently own in the aggregate £87,886,000 of the Notes (as defined in the Claims Objection).

2. The Brown Rudnick Noteholders reserve all rights at and in connection with the Trial, including, but not limited to, the right to examine witnesses, introduce evidence, object to the introduction of evidence, and make arguments.

3. The Brown Rudnick Noteholders expressly reserve, and do not waive, all other rights, remedies, claims and defenses at law or in equity, in connection with the Claims Objection and the Adversary Proceeding.²

Dated: July 27, 2012
New York, New York

BROWN RUDNICK LLP

By: /s/ Daniel J. Saval
Robert J. Stark, Esq.
Daniel J. Saval, Esq.
Seven Times Square
New York, New York 10036
Telephone: (212) 209-4800
Fax: (212) 209-4801
Email: rstark@brownrudnick.com
dsaval@brownrudnick.com

Counsel to Anchorage Capital Master Offshore Ltd; Canyon-GRF Master Fund, L.P.; Canyon Value Realization Fund, L.P.; Canyon Value Realization Fund (Cayman), Ltd.; CQS Directional Opportunities Master Fund Limited; CSS, LLC; Hutchin Hill Capital C1, Ltd.; KIVU Investment Fund Limited; Knighthead Master Fund, L.P.; LMA SPC for and on behalf of MAP 84; Lyxor/Canyon Value Realization Fund Limited; Onex Debt Opportunity Fund, Ltd.; and Redwood Master Fund Ltd.

² Among other things, certain of the Brown Rudnick Noteholders did not receive any part of the Consent Fee (as defined in the Claims Objection). Without limiting in any way the foregoing reservation of rights, those Brown Rudnick Noteholders that did not receive any part of the Consent Fee reserve the right to rely on that fact in defending against the Claims Objection and the claims asserted in the Adversary Proceeding. *See generally Enron Corp. v. Springfield Assocs., L.L.C. (In re Enron Corp.), 379 B.R. 425 (S.D.N.Y. 2007).*