

WACHTELL, LIPTON, ROSEN & KATZ

Harold S. Novikoff
Marc Wolinsky
Emil A. Kleinhaus
51 West 52nd Street
New York, New York 10019-6150
Telephone: (212) 403-1000
Facsimile: (212) 403-2000

KELLEY DRYE & WARREN LLP

John M. Callagy
Nicholas J. Panarella
Martin A. Krolewski
101 Park Avenue
New York, New York 10178
Telephone: (212) 808-7800
Facsimile: (212) 808-7897

Attorneys for Cross-Claim 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 (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.	:	

**ANSWER OF CROSS-CLAIM DEFENDANT
JPMORGAN CHASE BANK, N.A.**

JPMorgan Chase Bank, N.A. (“JPMCB”), in its individual capacity and as
administrative agent (“Administrative Agent”) under a term loan agreement, dated as of

November 29, 2006 (as amended, restated, supplemented or otherwise revised from time to time, the “Term Loan Agreement”), by its undersigned attorneys, for its Answer to the Cross-Claims dated November 16, 2015 (“TCW Term Lender Cross-Complaint”) of Teachers’ Retirement System of the State of Illinois and TCW Illinois State Board of Investments (the “TCW Term Lenders”), answers as follows:

1. JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 1 of the TCW Term Lender Cross-Complaint.

2. JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 2 of the TCW Term Lender Cross-Complaint.

3. JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 3 of the TCW Term Lender Cross-Complaint.

4. JPMCB avers that JPMCB is a National Bank formed under the laws of the United States of America, and its headquarters has been located in the State of Ohio since November 13, 2004, as designated in its articles of association on file with the Office of the Comptroller of the Currency. JPMCB refers to the Term Loan Agreement for a complete and accurate statement of the terms thereof, and otherwise denies the second and third sentences of paragraph 4 of the TCW Term Lender Cross-Complaint.

5. JPMCB states that the allegations of paragraph 5 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 5 of the TCW Term Lender Cross-Complaint and states that the Bankruptcy Court lacks subject matter jurisdiction over the cross-claims asserted in the TCW Term Lender Cross-Complaint.

6. JPMCB states that the allegations of paragraph 6 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 6 of the TCW Term Lender Cross-Complaint.

7. In accordance with Federal Rule of Bankruptcy Procedure 7012(b) and Local Bankruptcy Rule 7012-1, JPMCB denies that the first through eleventh claims for relief asserted in the TCW Term Lender Cross-Complaint are “core” under 28 U.S.C. § 157(b), admits that the twelfth claim for relief (equitable subordination) is “core” under 28 U.S.C. § 157(b), denies that the Bankruptcy Court has authority to enter a final judgment or order consistent with Article III of the United States Constitution, and further states that it does not consent to the entry of final orders or judgment by the Bankruptcy Court.

8. JPMCB states that the allegations of paragraph 8 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 8 of the TCW Term Lender Cross-Complaint.

9. JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of the first sentence of paragraph 9 of the TCW Term Lender Cross-Complaint. JPMCB refers to the Term Loan Agreement and related documents for a complete and accurate statement of JPMCB’s role thereunder, and otherwise denies the allegations of paragraph 9 of the TCW Term Lender Cross-Complaint.

10. JPMCB denies the allegations of paragraph 10 of the TCW Term Lender Cross-Complaint.

11. JPMCB denies the allegations of paragraph 11 of the TCW Term Lender Cross-Complaint.

12. JPMCB refers to the complaint in this adversary proceeding for a complete and accurate statement of the claims therein and otherwise denies the allegations of paragraph 12 of the TCW Term Lender Cross-Complaint.

13. JPMCB denies the allegations of paragraph 13 of the TCW Term Lender Cross-Complaint.

14. JPMCB states that the allegations of paragraph 14 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 14 of the TCW Term Lender Cross-Complaint.

15. JPMCB admits that the Term Loan provided General Motors with approximately \$1.5 billion in financing and was syndicated to a large number of lenders and that it acted as an arranger for the Term Loan, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 15 of the TCW Term Lender Cross-Complaint.

16. JPMCB refers to the Term Loan Agreement and the Collateral Agreement (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 16 of the TCW Term Lender Cross-Complaint.

17. JPMCB states that the allegations of the third sentence of paragraph 17 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive

pleading is required, and otherwise denies the allegations of paragraph 17 of the TCW Term Lender Cross-Complaint.

18. JPMCB refers to the Term Loan Agreement and the Collateral Agreement (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 18 of the TCW Term Lender Cross-Complaint.

19. JPMCB refers to the Term Loan UCC Financing Statements (as defined in the TCW Term Lender Cross-Complaint) filed in connection with the Term Loan for a complete and accurate statement of the terms thereof.

20. JPMCB refers to the Term Loan Agreement and the Term Loan UCC Financing Statements (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 20 of the TCW Term Lender Cross-Complaint.

21. JPMCB denies the allegations of paragraph 21 of the TCW Term Lender Cross-Complaint.

22. JPMCB states that the allegations of paragraph 22 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB refers to the Term Loan Agreement and the Collateral Agreement (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 22 of the TCW Term Lender Cross-Complaint.

23. JPMCB denies the allegations of the first sentence of paragraph 23 of the TCW Term Lender Cross-Complaint. JPMCB states that the allegations of the second and third

sentences of paragraph 23 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of the second and third sentences of paragraph 23 of the TCW Term Lender Cross-Complaint.

24. JPMCB states that the allegations of paragraph 24 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 24 of the TCW Term Lender Cross-Complaint.

25. JPMCB refers to the Term Loan Agreement, the Collateral Agreement, and the Term Loan UCC Financing Statements (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 25 of the TCW Term Lender Cross-Complaint.

26. JPMCB states that the allegations of paragraph 26 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB refers to the Term Loan Agreement and the Collateral Agreement (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 26 of the TCW Term Lender Cross-Complaint.

27. JPMCB states that the allegations of paragraph 27 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB refers to the Term Loan Agreement and the Collateral Agreement (as defined in the TCW Term Lender Cross-Complaint) for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 27.

28. JPMCB states that the allegations of paragraph 28 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required.

29. JPMCB states that the allegations of paragraph 29 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 29 of the TCW Term Lender Cross-Complaint.

30. JPMCB admits that J.P. Morgan Securities, Inc. acted as Arranger and Book Runner for the Synthetic Lease and refers to the various agreements pertaining to the Synthetic Lease for a complete and accurate statement of the terms thereof. In response to footnote 1 to paragraph 30 of the TCW Term Lender Cross-Complaint, JPMCB admits that The Chase Manhattan Bank was named to serve as the Administrative Agent for the Synthetic Lease, and avers that effective December 31, 2000, J.P. Morgan & Co. Incorporated merged with and into The Chase Manhattan Corporation under the name J.P. Morgan Chase & Co., that effective July 1, 2004, Bank One Corporation merged with and into J.P. Morgan Chase & Co. under the name J.P. Morgan Chase & Co., that effective July 20, 2004, the corporation changed its name from J.P. Morgan Chase & Co. to JPMorgan Chase & Co., and that JPMCB, a wholly-owned subsidiary of JPMorgan Chase & Co. and successor by merger to The Chase Manhattan Bank, continued as Administrative Agent under the Synthetic Lease, and acted as Secured Party of Record for the Synthetic Lease.

31. JPMCB refers to the various agreements pertaining to the Synthetic Lease and the Term Loan for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 31 of the TCW Term Lender Cross-Complaint.

32. JPMCB refers to the various agreements and financing statements pertaining to the Synthetic Lease for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 32 of the TCW Term Lender Cross-Complaint.

33. JPMCB refers to the various agreements and financing statements pertaining to the Synthetic Lease for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 33 of the TCW Term Lender Cross-Complaint.

34. JPMCB denies the allegations of paragraph 34 of the TCW Term Lender Cross-Complaint.

35. JPMCB refers to the various agreements pertaining to the Synthetic Lease for a complete and accurate statement of the terms thereof, admits that Mr. Duker was informed that General Motors intended to repay the outstanding amount due on or about October 1, 2008, and otherwise denies the allegations of paragraph 35 of the TCW Term Lender Cross-Complaint.

36. JPMCB admits that Mayer Brown LLP (“Mayer Brown”) represented General Motors in connection with the repayment of the Synthetic Lease, and otherwise denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 36 of the TCW Term Lender Cross-Complaint.

37. JPMCB admits that JPMCB was represented by the law firm of Simpson Thacher & Bartlett LLP (“Simpson Thacher”) in matters relating to the Synthetic Lease and otherwise denies the allegations of paragraph 37 of the TCW Term Lender Cross-Complaint.

38. JPMCB admits that counsel to General Motors prepared certain documents in connection with the repayment of the Synthetic Lease, and otherwise denies the allegations of paragraph 38 of the TCW Term Lender Cross-Complaint.

39. JPMCB denies the allegations of paragraph 39 of the TCW Term Lender Cross-Complaint.

40. JPMCB denies the allegations of paragraph 40 of the TCW Term Lender Cross-Complaint.

a) JPMCB refers to the various agreements pertaining to the Synthetic Lease for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 40(a) of the TCW Term Lender Cross-Complaint.

b) JPMCB refers to the various agreements pertaining to the Synthetic Lease and the Term Loan for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 40(b) of the TCW Term Lender Cross-Complaint.

c) JPMCB refers to the various financing statements pertaining to the Synthetic Lease and the Term Loan for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 40(c) of the TCW Term Lender Cross-Complaint.

d) JPMCB refers to the various financing statements pertaining to the Synthetic Lease and the Term Loan for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 40(d) of the TCW Term Lender Cross-Complaint.

e) JPMCB refers to the various financing statements pertaining to the Synthetic Lease and the Term Loan for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 40(e) of the TCW Term Lender Cross-Complaint.

f) JPMCB denies the allegations of paragraph 40(f) of the TCW Term Lender Cross-Complaint.

g) JPMCB denies the allegations of paragraph 40(g) of the TCW Term Lender Cross-Complaint.

h) JPMCB admits that a Wells Fargo employee sent an email on October 10, 2008 to Mr. Duker regarding the Term Loan and refers to that email for a complete and accurate statement of the contents thereof, and otherwise denies the allegations of paragraph 40(h) of the TCW Term Lender Cross-Complaint.

41. JPMCB denies the allegations of paragraph 41 of the TCW Term Lender Cross-Complaint.

42. JPMCB denies the allegations of the first, second, third, fourth and sixth sentences of paragraph 42 of the TCW Term Lender Cross-Complaint and avers the draft closing checklist identified a UCC-1 financing statement with a number that corresponded to the Main Term Loan UCC-1 (as defined in the TCW Term Lender Cross-Complaint) and that Mayer Brown sent draft closing documents and a draft escrow agreement to JPMCB's counsel. JPMCB admits the allegations of the fifth sentence of paragraph 42 of the TCW Term Lender Cross-Complaint. In response to the seventh sentence of paragraph 42 of the TCW Term Lender Cross-Complaint, JPMCB refers to the draft escrow instructions circulated by Mayer Brown for

a complete and accurate statement of the terms thereof, and otherwise denies the allegations of the seventh sentence of paragraph 42 of the TCW Term Lender Cross-Complaint.

43. JPMCB denies the allegations of paragraph 43 of the TCW Term Lender Cross-Complaint.

44. JPMCB avers that the Termination Statement was filed on or about October 30, 2008, and otherwise admits the allegations of paragraph 44 of the TCW Term Lender Cross-Complaint.

45. JPMCB states that the allegations of paragraph 45 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB refers to the Term Loan Agreement for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 45 of the TCW Term Lender Cross-Complaint.

46. JPMCB refers to the amended complaint in this case for a complete and accurate statement of the claims therein and otherwise denies the allegations of paragraph 46 of the TCW Term Lender Cross-Complaint.

47. JPMCB denies the allegations of paragraph 47 of the TCW Term Lender Cross-Complaint.

a) JPMCB denies the allegations of paragraph 47(a) of the TCW Term Lender Cross-Complaint.

b) JPMCB refers to the Term Loan Agreement for a complete and accurate statement of JPMCB's responsibilities thereunder and the limits of such responsibilities, and otherwise denies the allegations of paragraph 47(b) of the TCW Term Lender Cross-Complaint.

c) JPMCB denies the allegations of paragraph 47(c) of the TCW Term Lender Cross-Complaint.

d) JPMCB denies the allegations of paragraph 47(d) of the TCW Term Lender Cross-Complaint.

e) JPMCB denies the allegations of paragraph 47(e) of the TCW Term Lender Cross-Complaint.

f) JPMCB admits that Mayer Brown sent an email to Simpson Thacher on October 15, 2008, attaching a draft of a closing checklist and drafts of closing documents, and that Simpson Thacher forwarded that email to Mr. Duker, refers to those emails for a complete and accurate statement of the contents thereof, and otherwise denies the allegations of paragraph 47(f) of the TCW Term Lender Cross-Complaint.

i) JPMCB refers to the financing statements pertaining to the Synthetic Lease for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 47(f)(i) of the TCW Term Lender Cross-Complaint.

ii) In response to the first sentence of paragraph 47(f)(ii), JPMCB refers to the draft checklist for a complete and accurate statement of the contents thereof. JPMCB denies the remaining allegations of paragraph 47(f)(ii) of the TCW Term Lender Cross-Complaint, and avers that, as noted in paragraph 33 of the TCW Term Lender Cross-Complaint, UCC-1 statements relating to the Synthetic Lease were filed up to and including 2007.

iii) JPMCB refers to the financing statements filed in connection with the Term Loan and Synthetic Lease for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 47(f)(iii) of the TCW Term Lender Cross-Complaint.

g) JPMCB denies the allegations of paragraph 47(g) of the TCW Term Lender Cross-Complaint.

h) JPMCB denies the allegations of the first and third sentences of paragraph 47(h) of the TCW Term Lender Cross-Complaint. JPMCB admits that a Wells Fargo employee sent an email on October 15, 2008 to Mr. Duker regarding the Term Loan, and refers to that email for a complete and accurate statement of the contents thereof.

i) JPMCB denies the allegations of paragraph 47(i) of the TCW Term Lender Cross-Complaint.

48. JPMCB denies the allegations of paragraph 48 of the TCW Term Lender Cross-Complaint.

49. JPMCB states that the allegations of paragraph 49 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 49 of the TCW Term Lender Cross-Complaint.

50. JPMCB states that the allegations of paragraph 50 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 50 of the TCW Term Lender Cross-Complaint.

51. JPMCB denies the allegations of paragraph 51 of the TCW Term Lender Cross-Complaint.

52. JPMCB denies the allegations of paragraph 52 of the TCW Term Lender Cross-Complaint.

53. JPMCB admits that between January and March 2009, the parties to the Term Loan, including representatives of Term Loan Lenders, agreed to an amendment to the Term Loan Agreement, refers to the amendment dated March 4, 2009 for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 53 of the TCW Term Lender Cross-Complaint.

54. JPMCB denies the allegations of paragraph 54 of the TCW Term Lender Cross-Complaint.

55. JPMCB denies the allegations of paragraph 55 of the TCW Term Lender Cross-Complaint.

56. JPMCB admits the allegations of paragraph 56 of the TCW Term Lender Cross-Complaint.

57. JPMCB admits that after the entry of the DIP Order, the Debtors transferred \$1,477,328,333.33 to JPMCB, as Administrative Agent, refers to the DIP Order for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 57 of the TCW Term Lender Cross-Complaint.

58. JPMCB refers to the proposed and final DIP orders for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 58 of the TCW Term Lender Cross-Complaint.

59. JPMCB refers to the publicly filed complaint and record in this case for a complete and accurate account of the pleadings and events referenced in paragraph 59 of the TCW Term Lender Cross-Complaint.

60. JPMCB admits that following the filing of the complaint in this case in 2009, JPMCB and the Committee agreed to request the Court to permit the Committee to

withhold service of the complaint on defendants other than JPMCB, and avers that JPMCB informed the Term Lenders via Intralinks of this agreement, that the Court entered a stipulation in the public record allowing the Committee to withhold service of the complaint on the Term Lenders, and that no Term Lender objected to the Court's stipulation.

61. JPMCB refers to the public record in this case for a complete and accurate account of the events described in paragraph 61 of the TCW Term Lender Cross-Complaint, and otherwise denies the allegations of paragraph 61 of the TCW Term Lender Cross-Complaint.

62. JPMCB refers to the public record in this case for a complete and accurate account of the filings, hearings and orders described in paragraph 62 of the TCW Term Lender Cross-Complaint, and otherwise denies the allegations of paragraph 62 of the TCW Term Lender Cross-Complaint.

63. JPMCB refers to the public record in this case for a complete and accurate account of the filings described in paragraph 63 of the TCW Term Lender Cross-Complaint, and otherwise denies the allegations of paragraph 63 of the TCW Term Lender Cross-Complaint.

64. JPMCB refers to the public record in this case for a complete and accurate account of the filings and events referenced in paragraph 64 of the TCW Term Lender Cross-Complaint, and otherwise denies the allegations of paragraph 64 of the TCW Term Lender Cross-Complaint.

65. JPMCB denies the allegations of paragraph 65 of the TCW Term Lender Cross-Complaint.

a) JPMCB refers to the record in this case and related appeal for a complete and accurate account of the arguments and defenses asserted therein, and otherwise denies the allegations of paragraph 65(a) of the TCW Term Lender Cross-Complaint.

b) JPMCB refers to the Court's publicly filed scheduling and discovery orders for a complete and accurate statement of the terms thereof, otherwise denies the allegations of paragraph 65(b) of the TCW Term Lender Cross-Complaint, and avers that as of the date of this Answer, JPMCB has not received any discovery requests from the TCW Term Lenders.

c) JPMCB denies the allegations of paragraph 65(c) of the TCW Term Lender Cross-Complaint and avers that JPMCB made available to the Term Lenders extensive information regarding the adversary proceeding, in addition to the extensive information that was publicly available to them.

d) JPMCB refers to its affirmative defenses with respect to the statute of limitations, and otherwise denies the allegations of paragraph 65(d) of the TCW Term Lender Cross-Complaint.

66. JPMCB denies the allegations of paragraph 66 of the TCW Term Lender Cross-Complaint and avers that JPMCB is not liable to reimburse, indemnify or hold harmless the TCW Term Lenders in this case.

67. JPMCB repeats and re-alleges its responses to paragraphs 1 through 66 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

68. JPMCB states that the allegations of paragraph 68 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 68 of the TCW Term Lender Cross-Complaint.

69. JPMCB refers to the TCW Term Lender Cross-Complaint for a complete and accurate account of the allegations therein, and otherwise denies the allegations of paragraph 69 of the TCW Term Lender Cross-Complaint.

70. JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 70 of the TCW Term Lender Cross-Complaint.

71. JPMCB repeats and re-alleges its responses to paragraphs 1 through 70 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

72. JPMCB denies the allegations of paragraph 72 of the TCW Term Lender Cross-Complaint.

73. JPMCB denies the allegations of paragraph 73 of the TCW Term Lender Cross-Complaint.

74. JPMCB repeats and re-alleges its responses to paragraphs 1 through 73 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

75. JPMCB refers to the Term Loan Agreement for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 75 of the TCW Term Lender Cross-Complaint.

76. JPMCB denies the allegations of paragraph 76 of the TCW Term Lender Cross-Complaint.

77. JPMCB repeats and re-alleges its responses to paragraphs 1 through 76 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

78. JPMCB refers to the Term Loan Agreement and related documents for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 78 of the TCW Term Lender Cross-Complaint.

79. JPMCB refers to the Term Loan Agreement and related documents for a complete and accurate statement of the terms thereof, and otherwise denies the allegations of paragraph 79 of the TCW Term Lender Cross-Complaint.

80. JPMCB denies the allegations of paragraph 80 of the TCW Term Lender Cross-Complaint.

81. JPMCB denies the allegations of paragraph 81 of the TCW Term Lender Cross-Complaint.

82. JPMCB denies the allegations of paragraph 82 of the TCW Term Lender Cross-Complaint.

83. JPMCB denies the allegations of paragraph 83 of the TCW Term Lender Cross-Complaint.

84. JPMCB repeats and re-alleges its responses to paragraphs 1 through 83 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

85. JPMCB denies the allegations of paragraph 85 of the TCW Term Lender Cross-Complaint.

86. JPMCB denies the allegations of paragraph 86 of the TCW Term Lender Cross-Complaint.

87. JPMCB denies the allegations of paragraph 87 of the TCW Term Lender Cross-Complaint.

88. JPMCB denies the allegations of paragraph 88 of the TCW Term Lender Cross-Complaint.

89. JPMCB repeats and re-alleges its responses to paragraphs 1 through 88 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein, and otherwise denies the allegations of paragraph 89 of the TCW Term Lender Cross-Complaint.

90. JPMCB denies the allegations of paragraph 90 of the TCW Term Lender Cross-Complaint.

91. JPMCB denies the allegations of paragraph 91 of the TCW Term Lender Cross-Complaint.

92. JPMCB repeats and re-alleges its responses to paragraphs 1 through 91 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

93. JPMCB refers to the Second Circuit's decision in this case dated January 21, 2015 for a complete and accurate account of the statements therein, and otherwise denies the allegations of paragraph 93 of the TCW Term Lender Cross-Complaint.

94. JPMCB denies the allegations of paragraph 94 of the TCW Term Lender Cross-Complaint.

95. JPMCB denies the allegations of paragraph 95 of the TCW Term Lender Cross-Complaint.

96. JPMCB repeats and re-alleges its responses to paragraphs 1 through 95 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

97. JPMCB denies the allegations of paragraph 97 of the TCW Term Lender Cross-Complaint.

98. JPMCB denies the allegations of paragraph 98 of the TCW Term Lender Cross-Complaint.

99. JPMCB repeats and re-alleges its responses to paragraphs 1 through 98 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

100. JPMCB denies the allegations of paragraph 100 of the TCW Term Lender Cross-Complaint.

101. JPMCB denies the allegations of paragraph 101 of the TCW Term Lender Cross-Complaint.

102. JPMCB denies the allegations of paragraph 102 of the TCW Term Lender Cross-Complaint.

103. JPMCB repeats and re-alleges its responses to paragraphs 1 through 102 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

104. JPMCB states that the allegations of paragraph 104 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 104 of the TCW Term Lender Cross-Complaint.

105. JPMCB states that the allegations of paragraph 105 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is

required. To the extent a response is required, JPMCB denies the allegations of paragraph 105 of the TCW Term Lender Cross-Complaint.

106. JPMCB denies the allegations of paragraph 106 of the TCW Term Lender Cross-Complaint.

107. JPMCB denies the allegations of paragraph 107 of the TCW Term Lender Cross-Complaint.

108. JPMCB denies the allegations of paragraph 108 of the TCW Term Lender Cross-Complaint.

109. JPMCB repeats and re-alleges its responses to paragraphs 1 through 108 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

110. JPMCB states that the allegations of paragraph 110 of the TCW Term Lender Cross-Complaint constitute legal conclusions to which no responsive pleading is required. To the extent a response is required, JPMCB denies the allegations of paragraph 110 of the TCW Term Lender Cross-Complaint.

111. JPMCB denies knowledge or information sufficient to form a belief as to the truth of the allegations of paragraph 111 of the TCW Term Lender Cross-Complaint, and otherwise denies the allegations of paragraph 111 of the TCW Term Lender Cross-Complaint.

112. JPMCB denies the allegations of paragraph 112 of the TCW Term Lender Cross-Complaint.

113. JPMCB denies the allegations of paragraph 113 of the TCW Term Lender Cross-Complaint.

114. JPMCB denies the allegations of paragraph 114 of the TCW Term Lender Cross-Complaint.

115. JPMCB repeats and re-alleges its responses to paragraphs 1 through 114 of the TCW Term Lender Cross-Complaint with the same force and effect as if fully set forth herein.

116. JPMCB denies the allegations of paragraph 116 of the TCW Term Lender Cross-Complaint.

117. JPMCB denies the allegations of paragraph 117 of the TCW Term Lender Cross-Complaint.

118. JPMCB denies the allegations of paragraph 118 of the TCW Term Lender Cross-Complaint.

119. JPMCB denies the allegations of paragraph 119 of the TCW Term Lender Cross-Complaint.

ADDITIONAL DEFENSES

JPMCB's assertion of defenses herein is not a concession that JPMCB bears the burden of proof or persuasion on any issue as to which the TCW Term Lenders bear the burden of proof or persuasion. JPMCB reserves the right to supplement, amend, or delete any or all of the following defenses prior to any trial of this action, and to assert any additional cross-claims, counterclaims, and third-party claims as they become known or available.

FIRST DEFENSE

The TCW Term Lender Cross-Complaint fails to state a claim against JPMCB upon which relief may be granted.

SECOND DEFENSE

The Bankruptcy Court lacks subject matter jurisdiction over the first through eleventh claims for relief asserted in the TCW Term Lender Cross-Complaint. The first through eleventh claims for relief asserted in the TCW Term Lender Cross-Complaint are not subject to jurisdiction under 28 U.S.C. § 1334, and the Bankruptcy Court is not empowered to exercise supplemental jurisdiction under 28 U.S.C. § 1367 or otherwise.

THIRD DEFENSE

The claims asserted in the TCW Term Lender Cross-Complaint are barred by provisions of the Term Loan Agreement, including: (a) section 8.04 of the Term Loan Agreement, which provides that JPMCB “shall be entitled to rely, and shall be fully protected in relying” upon “advice and statements of legal counsel (including, without limitation, any counsel to the Borrower)”; (b) section 8.02 of the Term Loan Agreement, which permits JPMCB to execute any of its duties “by or through agents or attorneys-in-fact” and states that JPMCB “shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care”; (c) section 8.03 of the Term Loan Agreement, which provides that JPMCB shall not be liable “for any action lawfully taken or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except for its or such Person’s own gross negligence or willful misconduct)”; and (d) section 8.06 of the Term Loan Agreement, which provides that each lender “expressly acknowledges” that JPMCB has not “made any representations or warranties to it,” and that each lender “represents that it will, independently and without reliance upon the Agent . . . continue to make its own credit analysis, appraisals and decisions” with respect to the Term Loan.

FOURTH DEFENSE

The claims asserted in the TCW Term Lender Cross-Complaint that are not predicated on express provisions of the Term Loan Agreement are barred because, under section 8.01 of the Term Loan Agreement, “[n]otwithstanding any provision to the contrary elsewhere in this Agreement or in any other Loan Document, the Agent shall not have any duties or responsibilities, except those expressly set forth herein or therein, or any fiduciary relationship with any Lender or any Affiliate of such Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent.” Among other things, section 4.03 of the Collateral Agreement (as defined in the TCW Term Lender Cross-Complaint) provides that General Motors, not JPMCB, “shall maintain the security interest created by this Agreement.” The Term Loan Agreement and related documents do not require JPMCB to maintain the security interest, and no such duty should be implied.

FIFTH DEFENSE

The claims asserted in the TCW Term Lender Cross-Complaint are barred by applicable statutes of limitations.

SIXTH DEFENSE

The TCW Term Lenders lack standing to assert a claim for equitable subordination against JPMCB.

SEVENTH DEFENSE

Any claim for equitable subordination against JPMCB is unripe because neither JPMCB nor the TCW Term Lenders presently hold allowed prepetition claims against the Motors Liquidation bankruptcy estate.

EIGHTH DEFENSE

Any claim for equitable subordination against JPMCB is barred by the terms of the Debtors' Second Amended Joint Chapter 11 Plan confirmed by the Court on March 29, 2011 [D.I. 9941] and the Motors Liquidation Company GUC Trust Agreement (as amended, restated, supplemented or otherwise revised from time to time).

NINTH DEFENSE

Any claims asserted in the TCW Term Lender Cross-Complaint by entities that are not defendants in the Avoidance Action are barred for lack of standing.

TENTH DEFENSE

The TCW Term Lenders' claims for damages are barred because the losses or damages alleged are speculative, uncertain or otherwise not cognizable.

ELEVENTH DEFENSE

The TCW Term Lenders' claims are barred because JPMCB's conduct was not the cause of any injury, losses or damages alleged by the TCW Term Lenders and/or any such injury, loss or damages were caused by the intervening or superseding acts of third parties.

TWELFTH DEFENSE

The TCW Term Lenders' claims are barred, in whole or in part, by the doctrines of collateral estoppel, res judicata and/or law of the case.

THIRTEENTH DEFENSE

The TCW Term Lenders' claims for breach of the implied covenant of good faith and fair dealing, as well as the TCW Term Lenders' claims sounding in tort, are barred because they are duplicative of the TCW Term Lenders' claims for breach of express contractual provisions.

FOURTEENTH DEFENSE

The TCW Term Lenders' claims for equitable relief are barred because the TCW Term Lenders have an adequate remedy at law if their claims are meritorious, which they are not.

FIFTEENTH DEFENSE

As of the date the Termination Statement was filed, JPMCB did not owe duties to lenders who purchased Term Loan interests after that date.

SIXTEENTH DEFENSE

The TCW Term Lenders' claims are barred, in whole or in part, by the doctrines of laches and equitable estoppel.

SEVENTEENTH DEFENSE

The TCW Term Lenders' claims are barred, in whole or in part, by the doctrines of assumption of risk, estoppel and waiver.

WHEREFORE, JPMCB requests judgment as follows: (1) entering judgment in favor of JPMCB against the TCW Term Lenders and dismissing the TCW Term Lender Cross-Complaint with prejudice; (2) awarding JPMCB the costs of defending this action, including attorneys' fees and expenses; and (3) granting such other and further relief as the Court deems just and proper.

Dated: New York, New York
January 27, 2016

Respectfully submitted,

WACHTELL, LIPTON, ROSEN & KATZ

By: /s/ Harold S. Novikoff
Harold S. Novikoff
Marc Wolinsky
Emil A. Kleinhaus
51 W. 52nd St.
New York, NY 10019
(212) 403-1000

KELLEY DRYE & WARREN LLP

John M. Callagy
Nicholas J. Panarella
Martin A. Krolewski
101 Park Avenue
New York, NY 10178
(212) 808-7800

*Attorneys for Cross-Claim Defendant JPMorgan Chase
Bank, N.A.*