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May 18, 2016

**By Hand, Email and ECF**

The Honorable Martin Glenn  
United States Bankruptcy Court for the Southern District of New York  
One Bowling Green  
New York, NY 10004-1408

Re: *Motors Liquidation Company Avoidance Action Trust v. JPMorgan Chase Bank, N.A., et al.*, Adv. Pro. No. 09-00504 (MG)

Dear Judge Glenn:

We represent defendant JPMorgan Chase Bank, N.A. ("JPMorgan") in the above-captioned adversary proceeding. As directed by the Court in its "Order re Motion to Determine Valuation Date for Experts' Valuation of Assets" (Dkt. No. 548), we write jointly with the other members of the Defendants Steering Committee (Jones Day, Munger Tolles, Hahn & Hessen, Kasowitz Benson, and Davis Polk) as well as counsel to the plaintiff, Motors Liquidation

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Company Avoidance Action Trust, to submit a proposed schedule for motions *in limine* regarding the determination of the appropriate valuation date(s) for the Surviving Collateral for the Term Loan. Under the proposed schedule (attached as Exhibit A), briefing would be concluded on July 21, 2016, with argument scheduled for the week of July 25 or August 1, 2016. The parties respectfully submit that it would be very beneficial to have this issue decided well in advance of the September 23, 2016 due date for opening expert reports on valuation issues.

Plaintiff's Position

Plaintiff is pleased that the parties have reached agreement on the schedule.

Defendants' Position

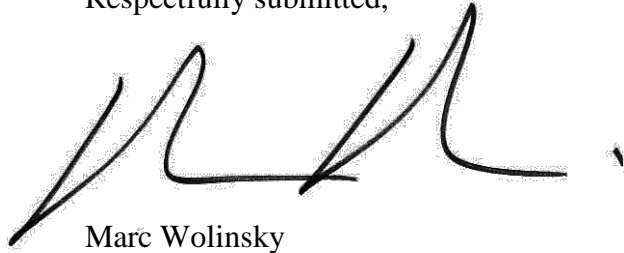
Defendants Steering Committee continues to believe a faster-paced schedule than the proposed schedule attached hereto is appropriate and would provide the Court with additional time to hear argument and render a decision on the valuation date issue well in advance of the September 23 date for valuation-related expert reports. Plaintiff, however, has informed Defendants Steering Committee that there is no more expeditious schedule that would work for it, given other deadlines in the above-captioned action. Given plaintiff's position, Defendants Steering Committee has agreed to the attached schedule, but remains prepared to brief and argue the issue on a faster schedule so as to allow the Court additional time to decide the valuation date issue. In any event, Defendants Steering Committee would request that oral argument be scheduled as quickly as practical for the Court following the close of briefing.

\* \* \*

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The parties are available at the Court's convenience should it wish to discuss the  
Stipulation and Proposed Order.

Respectfully submitted,



Marc Wolinsky

cc: Eric Fisher, Esq.  
Bruce Bennett, Esq.  
Andrew Glenn, Esq.  
Mark Power, Esq.  
John Spiegel, Esq.  
Counsel of Record (by email and ECF)

Enclosure

# Exhibit 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.	:	
	:	
	:	

**STIPULATION AND [PROPOSED] ORDER SETTING THE SCHEDULE FOR  
MOTIONS *IN LIMINE* REGARDING THE VALAUTION DATE FOR THE  
SURVIVING COLLATERAL**

WHEREAS, on May 4, 2016, the Court issued its “Order re Motion to Determine Valuation Date for Experts’ Valuation of Assets” (Dkt. No. 548), which instructed counsel to confer and seek to agree upon a schedule for motions *in limine* regarding the determination of the appropriate valuation date(s) for the Surviving Collateral for the Term Loan;

WHEREAS, counsel for Plaintiff and counsel for Defendants’ Steering Committee have conferred and have agreed as follows;

**IT IS HEREBY STIPULATED [AND ORDERED] AS FOLLOWS:**

**1.** On **June 30, 2016**, plaintiff and Defendants' Steering Committee shall each file cross-motions *in limine* as to the appropriate valuation date(s) for the Surviving Collateral for the Term Loan.

**2.** On **July 21, 2016**, plaintiff and Defendants' Steering Committee shall each file oppositions to one another's cross-motions.

**3.** On **[DATE SET BY COURT]**, the Court will hear oral argument on the cross-motions. The parties are available for oral argument between Monday, July 25 and Friday, August 5.

**4.** Except as set out herein, the Court's other scheduling orders for this adversary proceeding remain in full force and effect.

DATED: \_\_\_\_\_  
New York, New York

SO ORDERED: \_\_\_\_\_  
Hon. Martin Glenn  
UNITED STATES BANKRUPTCY JUDGE