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May 18, 2015

BY HAND AND EMAIL

The Honorable Robert E. Gerber
United States Bankruptcy Court
for the Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: *Official Committee of Unsecured Creditors of Motors Liquidation Company v. JPMorgan Chase Bank, N.A.*, Adv. Pro. No. 09-00504 (REG)

Dear Judge Gerber:

We are co-counsel with Kelley Drye & Warren LLP to defendant JPMorgan Chase Bank, N.A. ("JPMorgan") in the above-captioned adversary proceeding. Pursuant to the Court's April 27, 2015 Order [D.I. 86], we write on behalf of JPMorgan and the Avoidance Action Trust to advise the Court as to the status of the parties' meet and confer. The parties have reached agreement regarding the filing and service of an amended complaint and certain discovery matters and have entered into the enclosed stipulation and proposed order (the "Stipulation"), which we jointly submit for the Court's consideration.

The Honorable Robert E. Gerber

May 18, 2015

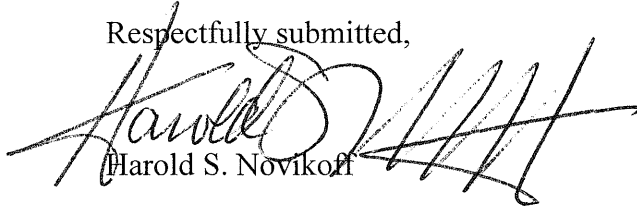
Page 2

The Stipulation addresses the following preliminary matters: (1) amendment of the complaint; (2) timing for service of the amended complaint; and (3) discovery pending service of the amended complaint. If the Court approves the Stipulation, plaintiff will file an amended complaint that will, among other things: (i) substitute the Avoidance Action Trust as plaintiff; (ii) update the names of certain defendants; and (iii) include specific amounts paid to each defendant in new Exhibits 3 and 4 to the amended complaint.

The specific amounts paid to each defendant are drawn, at least in part, from internal JPMorgan documents that were produced as confidential. At this stage, other defendants have not had an opportunity to take a position on public disclosure of the amounts paid. As set forth in the Stipulation, the parties have agreed – and jointly propose to the Court – that the AAT will file Exhibits 3 and 4 under seal at this preliminary stage. Once other defendants are served, they will have an opportunity to be heard, should they wish, once the AAT (or another party) seeks to unseal the information in those exhibits.

Should the Court have any questions regarding the Stipulation, the parties are available for a conference at the Court's convenience. Otherwise, the Stipulation contemplates that a conference will be scheduled after other defendants have been served with the amended complaint and all parties have an opportunity to meet and confer.

Respectfully submitted,



Harold S. Novikoff

Enclosure

cc: Counsel of Record (by email)

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

The Motors Liquidation Company Avoidance Action Trust (“AAT”) and JPMorgan Chase Bank, N.A. (“JPMCB”) have conferred with respect to each of the items listed below. As a result of these discussions, the AAT and JPMCB, through their undersigned counsel, hereby stipulate to the following and submit this stipulation for the Court’s approval.

IT IS HEREBY STIPULATED as follows:

1. Amendment of Complaint: Within five business days after this stipulation is “so ordered” by this Court, the AAT will file an amended complaint in this Action that, among other things, substitutes the AAT as the named plaintiff in the above-captioned action for the Official

Committee of Unsecured Creditors of Motors Liquidation Company f/k/a General Motors Corporation (the “Committee”). JPMCB consents to the filing of the amended complaint in substantially the form transmitted to JPMCB on May 14, 2015, and the AAT agrees that its amendment of the complaint, including its substitution as plaintiff, does not in any way limit JPMCB’s rights and defenses under the Final DIP Order entered June 25, 2009 [No. 09-50026 (REG), Dkt. No. 2529], or in any way expand or alter the meaning of Reserved Claims as that defined term is used in the Final DIP Order. Exhibits 3 and 4 to the amended complaint shall be filed under seal without prejudice to any party’s right to seek to have those exhibits unsealed after expiration of the period specified in paragraph 2 below.

2. Time for Service: The AAT’s deadline to serve the amended complaint on defendants other than JPMCB is extended to 60 days following the filing of the amended complaint.

3. Time to Answer: The deadlines for answers or other responses to the amended complaint shall be determined in a schedule to be submitted to the Court following service of the amended complaint, as set out in paragraph 5 of this Stipulation. The deadline for any defendant, including JPMCB, to answer or otherwise respond to the amended complaint shall be stayed until such a schedule is ordered.

4. Document Discovery: After the filing of the amended complaint, the parties are authorized to serve document requests upon each other and serve subpoenas for documents on non-parties. The AAT and JPMCB agree that such document requests and subpoenas are without prejudice to the other defendants’ rights to participate in document discovery, and that the other defendants shall have a full opportunity to take discovery once they are served with the amended complaint, subject to the rights of any party to apply to this Court for entry of an order

to put procedures in place to streamline or expedite discovery. Written responses to any document requests between and among the parties shall be provided thirty (30) days after service of the document requests.

5. Other Discovery: All other discovery in this matter, including depositions, is stayed pending a meet and confer between the AAT and defendants to be held after the time for service set forth in Paragraph 2 hereto has expired. Following that meet and confer, the parties will request a scheduling conference with the Court and propose a schedule for discovery in this matter and raise any other issues that the parties believe the Court should address.

STIPULATED AND AGREED:

Dated: New York, New York By: /s/ Eric B. Fisher
May 18, 2015

DICKSTEIN SHAPIRO LLP

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*Attorneys for Motors Liquidation Company
Avoidance Action Trust*

Dated: New York, New York By: /s/ Harold S. Novikoff
May 18, 2015

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SO ORDERED:

UNITED STATES BANKRUPTCY JUDGE