

**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 ACTION TRUST, by and through the Wilmington Trust Company, solely in its capacity as Trust Administrator and Trustee,	:	Adversary Proceeding
Plaintiff,	:	Case No. 09-00504 (MG)
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.	:	

**ORDER DIRECTING ADDITIONAL BRIEFING**

Pending before the Court and scheduled to be tried are determinations relating to what principles should be applied in valuing the 40 representative assets at issue in this proceeding.

To further assist the Court in this determination, it is hereby

ORDERED that, on or before April 24, 2017, the parties shall submit supplemental briefs addressing the Special Court’s per curium opinion in the *Matter of Valuation Proceedings Under Sections 303(c) and 306 of Regional Rail Reorganization Act of 1973*, 445 F. Supp. 994 (Sp.Ct.R.R.R.A. 1977). A newly-created government sponsored entity acquired the assets of both insolvent and solvent railroads and the Special Court had to determine the compensation the railroads were entitled to receive. The Special Court “place[d] the parties on notice that [the

court] may feel obliged to resort to some kind of analysis related to original cost and that they should present evidence accordingly.” *Id.* at 1031. The Special Court explored “appropriate deductions” to an original cost figure, but acknowledged that, with respect to valuation issues in the circumstances presented, “perhaps there [was] some better way.” *Id.* at 1045. The Special Court issued many written decisions concerning valuation of assets; the parties are free to address those other decisions in their supplemental briefs, but this particular valuation opinion addresses topics the Court considers particularly relevant to this case.

**IT IS SO ORDERED.**

Dated: April 17, 2017  
New York, New York

*Martin Glenn*  
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MARTIN GLENN  
United States Bankruptcy Judge