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Via ECF, Email and Hand Delivery

The Honorable Martin Glenn
United States Bankruptcy Court
Southern District of New York
One Bowling Green, Courtroom 523
New York, New York 10004

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

Dear Judge Glenn:

We represent plaintiff Motors Liquidation Company Avoidance Action Trust (“**Plaintiff**”). Enclosed as Exhibit A please find the chart that we offered to prepare and submit during closing arguments earlier this week. The chart compares Mr. Goesling’s Replacement Cost New Less Depreciation (“**RCNLD**”) with KPMG’s RCNLD values for the Representative Assets. As the Court is aware, the values reflected on the chart are before Mr. Goesling’s and KPMG’s respective adjustments for economic obsolescence.

In addition, during closing arguments, Your Honor asked whether there was evidence in the record about when GM’s Asset Recovery Governance Board (“**ARGB**”) was formed. Trial Tr. 3649:16-3650:19. While GM’s June 2009 Accounting Policy Manual does not specify the date on which the ARGB was established, it does state that “*effective in 2002*, Worldwide Purchasing deploys a web-based Asset Recovery System (ARS),” and further describes ARS as “an electronic inventory of available assets for potential reuse within the corporation.” JX-0017-0053 (emphasis added); *see also id.* (effective date for GM Europe’s ARGB was June 1, 2001).

Finally, during closing arguments, the Court asked JPMorgan’s counsel: “How many of the Fanuc robots at Lansing Delta Township were moved there from other GM manufacturing facilities?” (Trial Tr. 3823:4-16.) On that issue, we respectfully direct the Court to paragraph 891 of Plaintiff’s Post-trial Brief, which explains that 75 Fanuc R2000i robots were transferred to Lansing Delta Township between 2009 and 2015 from Orion, Fairfax, Lansing Grand River, Saturn Spring Hill and Grand Blanc Stamping. *See also* PX-0022C -- Asset #12-0001-0021.

Respectfully,

A handwritten signature in blue ink, appearing to read 'Eric B. Fisher'.

Eric B. Fisher

cc: All counsel of record (by email)

Exhibit A

Goesling RCNLD v. KPMG RCNLD

Rep. Asset #	Asset ID	Description	Goesling RCNLD [1]	Goesling LVIP RCNLD (a) [2]	KPMG RCNLD [3]
1	100006527	OP-150 Shims Station	367,184	367,184	274,000
2	100017544	Pits & Trenches	2,305,125	2,305,125	2,440,889
3	100033438	Power Zone Conveyor	928,057	928,057	733,000
4	100037892	Electro-Coat Paint Operations ("ELPO") Waste System	789,281	789,281	989,601
5	100037940	Paint Circulation Electrical System	1,763,109	1,763,109	1,722,640
6	100037954	ELPO Oven Conveyor	989,250	989,250	1,121,650
7	100038004	Top-Coat Software	97,180	97,180	71,300
8	100038035	Paint Mix Room	681,932	681,932	740,000
9	100038119	Top-Coat Bells	2,200,705	2,200,705	2,542,800
10	100041920	Opticell Robotic System	451,609	451,609	n/a
11	100045909	Central Utilities Complex	65,543,465	68,081,668	64,840,000
12	100048169	Overhead Body Shop Welding Robot	61,935	61,701	22,340
13	100050513	Weld Bus Ducts	3,611,006	3,611,006	3,740,000
14	100053677	Leak Test Machine	1,099,093	1,099,093	833,000
15	100060623	Soap, Mount and Inflate System	1,586,693	1,586,693	1,624,600
16	100061079	Skid Conveyor	2,228,396	2,228,396	2,529,500
17	100061614	Power and Free Conveyor	1,473,212	1,473,212	1,671,100
18	100062269	Vertical Adjusting Carriers	3,673,836	3,673,836	4,160,600
19	100064667	Full Body Coordinate Measurement Machine ("CMM")	272,382	272,382	318,000
20	100065640	Wheel & Tire Conveyor	1,026,278	1,026,278	1,167,300
21	100066809	Final Line Skillet Conveyor	1,323,057	1,323,057	1,499,000
22	100069322	Fanuc Gantry Robot	228,883	228,883	167,000
23	100070012	Aluminum Machining System	1,641,706	1,641,706	1,140,000
24	100071009	Base Shaping Machine	925,879	925,879	706,500
25	100071022	Liebherr Hobb Machine	1,034,846	1,034,846	783,000
26	100095344	Core Delivery Conveyor System	266,689	266,689	286,000
27	100098085	Emissions System	9,558,266	9,558,266	8,905,600
28	100099125	Holding Furnace	1,108,349	3,864,913	3,823,000
29	BF2016822 01	GG-1 Transfer Press (Grand Rapids)	4,001,147	4,001,147	n/a
30	BGI20163301	TP-14 Transfer Press (Mansfield)	1,671,285	1,671,285	n/a
31	BUY11820901	Danly Press	1,265,262	1,265,262	n/a
32	BUYR503469FA	AA Transfer Press	30,686,906	30,686,906	n/a
33	BUYR503481FA	B3-5 Transfer Press	25,486,833	25,486,833	n/a
34	NIT219381	Build Line w/ Foundation	703,188	703,188	142,000
35	NITC03340	Button Up Conveyor System	2,285,288	2,285,288	1,808,100
36	NITC03507	Helical Broach	1,086,437	1,086,437	865,110
37	NITW0S11026A	Courtyard Enclosure	912,180	6,121,156	2,667,585
38	NJL2924414P	Gas Cleaning System	736,569	736,569	69,000
39	NJL2983009	Core Box Robot (b)	n/a	n/a	n/a
40	NJL6084400	Charger Crane	191,224	191,224	362,000

Goesling RCNLD [1]	Goesling LVIP RCNLD [2]	KPMG RCNLD [3]
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Total for 33 assets valued by KPMG	112,700,680	123,204,189	114,766,215
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Notes

(a) Mr. Goesling's RCNLD figures for Asset Nos. 11, 12, 28 and 37 differ under Orderly Liquidation Value (OLV) and Liquidation Value in Place (LVIP) due to differences in Mr. Goesling's estimated useful lives for those assets based on the two different premises of value.

(b) The parties agreed that they would not present evidence of the value of Representative Asset 39, Core Box Robot, at trial.

Sources

[1] Column "Replacement Cost New Less Depreciation" of Exhibit D.1 to the Expert Report of David K. Goesling, dated February 6, 2017 (a copy of which is attached as Exhibit A to the Declaration of David K. Goesling, dated April 14, 2017 ("Goesling Decl.")).

[2] Column "Replacement Cost New Less Phys. Deterioration & Funct. Obs." of Exhibit C.1 to the Expert Report of David K. Goesling, dated December 21, 2016 (a copy of which is attached as Exhibit B to the Goesling Decl.).

[3] Column "Final RCNLPD" of DX150A (KPMG-GM0003703, KPMG Asset Valuation Worksheet for Real Property and Leaseholds); Column "RCNLD Rounded" of DX151A (NEWGM00000949, KPMG Asset Valuation Worksheet for Personal Property).