

AKIN GUMP STRAUSS HAUER & FELD LLP

Hearing Date: April 23, 2020

One Bryant Park
New York, New York 10036
Telephone: (212) 872-100
Facsimile: (212) 872-1002
Daniel H. Golden
David M. Zensky
Naomi Moss

Attorneys for the Participating Unitholders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**MOTORS LIQUIDATION COMPANY, *et al.*,
f/k/a General Motors Corp., *et al.*,**

Debtors.

Chapter 11

Case No. 09-50026 (MG)

(Jointly Administered)

JOINDER OF THE PARTICIPATING UNITHOLDERS IN GUC TRUST'S MOTION FOR ENTRY OF AN ORDER (I) APPROVING THE GUC TRUST ADMINISTRATOR'S ACTIONS; (II) APPROVING THE SETTLEMENT AGREEMENT AND THE RELEASE AGREEMENT PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019; AND (III) AUTHORIZING THE REALLOCATION OF GUC TRUST ASSETS¹

Certain unaffiliated holders (the "Participating Unitholders") of more than 68.5 percent of the beneficial units of the Motors Liquidation Company GUC Trust (the "GUC Trust"), by and through their undersigned counsel, hereby join in the *Motion for Entry of an Order (I) Approving the GUC Trust Administrator's Actions; (II) Approving the Settlement Agreement and the Release Agreement Pursuant to Federal Rule of Bankruptcy Procedure 9019; and (III) Authorizing the Reallocation of GUC Trust Assets* (the "Motion") filed by the GUC Trust. In support of this joinder (the "Joinder"), the Participating Unitholders respectfully represent as

¹ Capitalized terms not defined herein shall have the meanings ascribed to them in the *Motion for Entry of an Order (I) Approving the GUC Trust Administrator's Actions; (II) Approving the Settlement Agreement and the Release Agreement Pursuant to Federal Rule of Bankruptcy Procedure 9019; and (III) Authorizing the Reallocation of GUC Trust Assets*, [ECF No. 14691].

follows:

JOINDER

1. The Participating Unitholders agree with the factual assertions and legal arguments set forth by the GUC Trust in the Motion and, accordingly, file this Joinder thereto.

2. The Settlement Agreement and Release Agreement are the product of months of vigorous arms' length mediation efforts and negotiations, in which counsel to the Participating Unitholders fully participated. The resulting terms are fair and reasonable to all parties, preferable to months or years of further litigation and appeals, and clearly in the best interests of the GUC Trust and its stakeholders. In particular, the GUC Trust will now be able to make the substantial excess distribution that has been delayed more than six months, while reserving sufficient funds to satisfy its obligations to the Class once the Settlement Agreement receives final approval from the district court. At the same time, the GUC Trust will be able to move ahead to litigate the small number of remaining personal injury/wrongful death claims unaffected by the Settlement Agreement, with an eye towards winding down the GUC Trust as soon as possible.

3. The Participating Unitholders expressly reserve the right to supplement, modify and amend this Joinder and/or raise additional arguments in support of the Motion in writing or orally at the hearing on the Motion.

CONCLUSION

For the reasons set forth herein and in the GUC Trust's Motion, the Participating Unitholders respectfully request that the Court enter the GUC Trust Approval Order, substantially in the form attached as **Exhibit B** to the Motion (i) approving the actions to be undertaken by the GUC Trust Administrator under the terms and conditions of the Settlement

Agreement; (ii) approving the Settlement Agreement and Release Agreement and authorizing the GUC Trust to enter into the Settlement Agreement and the Release Agreement; (iii) authorizing the reallocation of \$50,000,000.00 of GUC Trust Assets; (iv) authorizing the \$300,000,000.00 Excess Distribution to be made immediately and (v) granting such other relief as is just and equitable.

Dated: March 30, 2020
New York, New York

Respectfully submitted,

AKIN GUMP STRAUSS HAUER & FELD LLP

By: /s/ Daniel H. Golden
Daniel H. Golden
David M. Zensky
Naomi Moss
One Bryant Park
New York, NY 10036
(212) 872-1000 (Telephone)
(212) 872-1002 (Facsimile)
Email: dgolden@AkinGump.com
Email: dzensky@AkinGump.com
Email: nmoss@akingump.com

Attorneys for the Participating Unitholders