

Motors Liquidation Co
Form 10-Q
August 11, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

x **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

or

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File No. 001-00043

Motors Liquidation Company GUC Trust
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

45-6194071
(IRS Employer
Identification No.)

c/o Wilmington Trust Company,
as trust administrator and trustee

Attn: David A. Vanaskey, Jr., Vice President

Rodney Square North

1100 North Market Street

Wilmington, Delaware
(Address of principal executive offices)

19890-1615
(Zip Code)

(302) 636-6019

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) Smaller Reporting Company
Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes No *

* The registrant is not required to file reports pursuant to Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934, but has filed all reports required pursuant to the no-action letter of the Securities and Exchange Commission to the registrant dated May 23, 2012.

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MOTORS LIQUIDATION COMPANY GUC TRUST

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Motors Liquidation Company GUC Trust

CONDENSED STATEMENTS OF NET ASSETS IN LIQUIDATION (LIQUIDATION BASIS)

(Dollars in thousands)

	June 30, 2015 Unaudited	March 31, 2015
ASSETS		
Cash and Cash Equivalents	\$ 20,286	\$ 37,483
Marketable Securities	47,869	30,944
Accrued Dividends on Holdings of New GM Common Stock (Note 3)		26,524
Holdings of New GM Securities (Note 5)	790,767	917,977
Other Assets and Deposits	1,514	1,038
TOTAL ASSETS	860,436	1,013,966
LIABILITIES		
Accounts Payable and Other Liabilities	5,448	4,832
Liquidating Distributions Payable (Note 4)	14,645	7,714
Reserves for Residual Wind-Down Claims (Note 7)	23,840	25,406
Reserves for Expected Costs of Liquidation (Note 7)	30,118	31,278
TOTAL LIABILITIES	74,051	69,230
NET ASSETS IN LIQUIDATION (Note 3)	\$ 786,385	\$ 944,736

See Accompanying Notes to Condensed Financial Statements.

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Motors Liquidation Company GUC Trust

CONDENSED STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION (LIQUIDATION BASIS)
(UNAUDITED)

(Dollars in thousands)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014
Net Assets in Liquidation, beginning of period	\$ 944,736	\$ 1,064,494
Increase (decrease) in net assets in liquidation:		
Net additions to reserves for Expected Costs of Liquidation	(2,331)	(1,844)
Liquidating distributions (Note 4)	(7,140)	(10,278)
Net change in fair value of holdings of New GM Securities	(127,008)	69,030
Dividends and interest income (net reversal) (Note 3)	(21,872)	9,334
Net (decrease) increase in net assets in liquidation	(158,351)	66,242
Net Assets in Liquidation, end of period	\$ 786,385	\$ 1,130,736

See Accompanying Notes to Condensed Financial Statements.

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Motors Liquidation Company GUC Trust

CONDENSED STATEMENTS OF CASH FLOWS (LIQUIDATION BASIS) (UNAUDITED)

(Dollars in thousands)

	Three Months Ended June 30, 2015	Three Months Ended June 30, 2014
Cash flows from (used in) operating activities		
Cash receipts from dividends and interest	\$ 4,124	\$ 4,606
Cash paid for professional fees, governance costs and other administrative costs	(3,339)	(2,623)
Cash paid for Residual Wind-Down Claims	(1,052)	(510)
Cash paid for distributions	(6)	(84)
Net cash flows (used in) from operating activities	(273)	1,389
Cash flows from (used in) investing activities		
Cash used to purchase marketable securities	(37,878)	(30,529)
Cash from maturities and sales of marketable securities	20,954	35,605
Net cash flows (used in) from investing activities	(16,924)	5,076
Cash flows from financing activities		
Cash from sale of New GM Securities for distribution		66
Net cash flows from financing activities		66
Net (decrease) increase in cash and cash equivalents	(17,197)	6,531
Cash and cash equivalents, beginning of period	37,483	14,932
Cash and cash equivalents, end of period	\$ 20,286	\$ 21,463

The GUC Trust has not presented a reconciliation from net income to cash flow from operations. As an entity in liquidation, the GUC Trust does not have continuing operations that result in the measurement of net income as that term is used by generally accepted accounting principles to measure results of operations.

See Accompanying Notes to Condensed Financial Statements.

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Motors Liquidation Company GUC Trust

Notes to Condensed Financial Statements

June 30, 2015

1. Description of Trust and Reporting Policies

The Motors Liquidation Company GUC Trust (GUC Trust) is a successor to Motors Liquidation Company (formerly known as General Motors Corp.) (MLC) for the purposes of Section 1145 of the United States Bankruptcy Code (Bankruptcy Code). The GUC Trust holds and directs the distribution of, and pending such distribution administrators, certain assets pursuant to the terms and conditions of the Second Amended and Restated Motors Liquidation Company GUC Trust Agreement (the GUC Trust Agreement), dated as of July 30, 2015 and as amended from time to time, and pursuant to the Second Amended Joint Chapter 11 Plan (the Plan), dated March 18, 2011, of MLC and its debtor affiliates (collectively, along with MLC, the Debtors), for the benefit of holders of allowed general unsecured claims against the Debtors (Allowed General Unsecured Claims).

The GUC Trust was formed on March 30, 2011, as a statutory trust under the Delaware Statutory Trust Act, for the purposes of implementing the Plan and distributing the GUC Trust 's distributable assets. Wilmington Trust Company serves as trustee and trust administrator of the GUC Trust (in such capacity, and not in its individual capacity, the GUC Trust Administrator), and FTI Consulting, Inc. serves as trust monitor of the GUC Trust (in such capacity, and not in its individual capacity, the GUC Trust Monitor). Subject to qualifications effected by the July 2, 2015 Order (as defined below), the Plan generally provides for the distribution of certain shares of common stock (New GM Common Stock) of the new General Motors Company, formerly known as NGMCO, Inc. (New GM) and any associated Dividend Cash (as defined below), and certain warrants for the purchase of shares of such stock (the New GM Warrants, and, together with the New GM Common Stock, the New GM Securities) to holders of Allowed General Unsecured Claims pro rata by the amount of such claims. In addition, subject to qualifications effected by the July 2, 2015 Order, the Plan provides that each holder of an Allowed General Unsecured Claim will obtain, in the form of GUC Trust Units (as defined below), a contingent right to receive, on a pro rata basis, additional shares of New GM Common Stock (and associated Dividend Cash) and New GM Warrants (if and to the extent such New GM Common Stock and New GM Warrants are not required for the satisfaction of previously Disputed General Unsecured Claims (as defined in Note 2), Term Loan Avoidance Action Claims (as defined in Note 2) or liquidation for the payment of the expenses and liabilities of the GUC Trust), or the proceeds thereof, and certain cash, if any, remaining at the dissolution of the GUC Trust.

By order dated July 2, 2015 (the July 2, 2015 Order), the Bankruptcy Court approved the conversion of the GUC Trust 's holdings of New GM Securities into cash. To effect such conversion, on July 7, 2015, the GUC Trust converted all of its holdings of New GM Warrants into New GM Common Stock in a cashless exercise. The final amount of New GM Common Stock received by the GUC Trust in respect of the exercised New GM Warrants was slightly higher than previously reported on the GUC Trust 's Current Report on Form 8-K dated July 24, 2015. In total, the GUC Trust converted (i) 10,352,556 New GM Series A Warrants (defined below) into 7,407,155 shares of New GM Common Stock, and (ii) 10,352,556 New GM Series B Warrants (defined below) into 4,953,635 shares of New GM Common Stock. Thereafter, the GUC Trust sold all of its holdings of New GM Common Stock for net proceeds aggregating \$741.7 million, having completed all such sales on August 5, 2015. As a result, all distributions by the GUC Trust thereafter in respect of any Allowed General Unsecured Claims (including in respect of the GUC Trust Units) will be made solely in cash. Pursuant to the July 2, 2015 Order, the proceeds of such liquidations (net of applicable costs, fees, and expenses paid in respect thereof) were allocated to the beneficiaries of the GUC Trust on a

pro rata basis in the following manner:

- (a) A GUC Trust beneficiary's entitlement to a particular number of New GM Warrants that were exercised was converted into an entitlement to receive the number of shares of New GM Common Stock into which such New GM Warrants were exercised. Such conversions were .71549 shares of New GM Common Stock for each New GM Series A Warrant and .47849 shares of Common Stock for each New GM Series B Warrant; and
- (b) A GUC Trust beneficiary's entitlement to a particular number of shares of New GM Common Stock that were liquidated (including the exercised New GM Warrants as set forth above), was converted into an entitlement to receive an amount of cash equal to the weighted average sales price (net of any applicable costs, fees, and expenses paid in respect thereof) of all of the New GM Common Stock sold, multiplied by the number of shares of New GM Common Stock to which such GUC Trust beneficiary would otherwise be entitled (including exercised New GM Warrants as set forth above). Such weighted average sales price for the GUC Trust's holdings of New GM Common Stock that were sold subsequent to June 30, 2015 was \$31.23 per share.

Following the liquidation described above, the GUC Trust invested a portion of the proceeds in certain marketable securities as permitted under the GUC Trust Agreement. The amount of cash and cash equivalents and marketable securities held for distribution to GUC Trust beneficiaries is referred to herein as Distributable Cash.

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The GUC Trust exists solely for the purpose of resolving claims, distributing New GM Securities or Distributable Cash (and associated Dividend Cash) and winding down the affairs of MLC, all in accordance with a plan of liquidation of MLC approved by the Bankruptcy Court and the July 2, 2015 Order. Accordingly, the GUC Trust has prepared the accompanying financial statements on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the liquidation basis of accounting, assets are stated at their estimated realizable value, which is the non-discounted amount of cash into which an asset is expected to be converted during the liquidation period, while liabilities continue to be recognized at the amount required by other U.S. GAAP, and are not remeasured to reflect any anticipation that an entity will be legally released from an obligation. Additionally, under the liquidation basis of accounting, a reserve is established for estimated costs expected to be incurred during the liquidation period. Such costs are accrued when there is a reasonable basis for estimation. Also, an accrual is made for estimated income or cash expected to be received over the liquidation period to the extent that a reasonable basis for estimation exists. These estimates are periodically reviewed and adjusted as appropriate. The valuation of assets at realizable value, the accrual for interest income on marketable securities and dividends on the GUC Trust's holdings of New GM Common Stock expected to be received over the liquidation period, reserves for residual wind-down claims and reserves for expected liquidation costs represent estimates, are based on present facts and circumstances known to the GUC Trust Administrator, and are subject to change. As described above, the GUC Trust liquidated all of its holdings of New GM Securities subsequent to June 30, 2015. As described in Note 5, a loss was incurred on such liquidation as a result of a decline in the average trading price of New GM Common Stock subsequent to June 30, 2015 through August 5, 2015, the date of completion of the sales of New GM Common Stock. Under U.S. GAAP, such decline in the trading price of New GM Common Stock has not been reflected in the valuation of the GUC Trust's holdings of New GM Securities at June 30, 2015 in the accompanying financial statements. Rather, such loss will be recognized in the GUC Trust's financial statements in the period of liquidation of the New GM Securities.

As described above, the beneficiaries of the GUC Trust are future holders and, to the extent their liquidating distributions have not yet been paid to them, current holders of Allowed General Unsecured Claims and future and current holders of GUC Trust Units (Trust Beneficiaries). As Disputed General Unsecured Claims are resolved and allowed and thereby become Allowed General Unsecured Claims, the holders thereof become entitled to receive liquidating distributions of New GM Securities or Distributable Cash (as defined below) (and the related Dividend Cash) and GUC Trust Units pro rata by the amount of such Claims and, upon such occurrence, the GUC Trust incurs an obligation to distribute such securities or the proceeds thereof and cash. Accordingly, liquidating distributions payable are recorded (at the fair value of such New GM Securities or Distributable Cash and the related Dividend Cash) as of the end of the period in which the Disputed General Unsecured Claims are resolved as Allowed General Unsecured Claims. Similarly, to the extent potential Term Loan Avoidance Action Claims were to arise (and would become allowed) in the manner described in Note 2, liquidating distributions payable would be recorded for the New GM Securities or Distributable Cash and the related Dividend Cash (at fair value) that would become distributable to holders of Term Loan Avoidance Action Claims upon such occurrence. Prior to the resolution and allowance of Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims), liabilities are not recorded for the conditional obligations associated with Disputed General Unsecured Claims or potential Term Loan Avoidance Action Claims. Rather, the beneficial interests of Trust Beneficiaries in the residual assets of the GUC Trust are reflected in Net Assets in Liquidation of the GUC Trust in the accompanying financial statements.

The accompanying (a) condensed statement of net assets in liquidation at March 31, 2015, which has been derived from audited financial statements, and (b) the unaudited interim condensed financial statements have been prepared in accordance with the instructions to Form 10-Q and, therefore, do not include all information and footnotes required by U.S. GAAP for complete financial statements. The GUC Trust believes all adjustments, normal and recurring in nature, considered necessary for a fair presentation have been included. The changes in net assets in liquidation for the three months ended June 30, 2015 are not necessarily indicative of the changes in net assets that may be expected for

the full year. The GUC Trust believes that, although the disclosures contained herein are adequate to prevent the information presented from being misleading, the accompanying interim condensed financial statements should be read in conjunction with the GUC Trust's financial statements for the year ended March 31, 2015 included in Form 10-K filed by the GUC Trust with the Securities and Exchange Commission on May 22, 2015.

The preparation of condensed financial statements in conformity with U.S. GAAP requires the GUC Trust Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and are subject to change.

Changes to U.S. GAAP are made by the FASB in the form of accounting standards updates (ASU's) to the FASB's Accounting Standards Codification. The GUC Trust considers the applicability and impact of all ASU's. ASU's not noted herein were assessed and determined to be not applicable.

2. Plan of Liquidation

On March 31, 2011, the date the Plan became effective (the Effective Date), there were approximately \$29,771 million in Allowed General Unsecured Claims. In addition, as of the Effective Date, there were approximately \$8,154 million in disputed general unsecured claims which reflects liquidated disputed claims and a Bankruptcy Court ordered distribution reserve for unliquidated

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disputed claims (Disputed General Unsecured Claims), but does not reflect potential Term Loan Avoidance Action Claims. The total aggregate amount of general unsecured claims, both allowed and disputed, asserted against the Debtors, inclusive of the potential Term Loan Avoidance Action Claims, was approximately \$39,425 million as of the Effective Date.

Pursuant to the GUC Trust Agreement, holders of Disputed General Unsecured Claims have become entitled to receive a distribution of New GM Securities or Distributable Cash from the GUC Trust if, and to the extent that, such Disputed General Unsecured Claims become Allowed General Unsecured Claims. Under the GUC Trust Agreement, the GUC Trust Administrator has the authority to file objections to such Disputed General Unsecured Claims and such claims may be prosecuted through alternative dispute resolution proceedings, including mediation and arbitration (ADR Proceedings), if appropriate. As of June 30, 2015, there was one remaining Disputed General Unsecured Claim of approximately \$20.0 million, which was subject to pending objections filed by the GUC Trust. In addition, as of June 30, 2015, the GUC Trust held as reserves for Disputed General Unsecured Claims approximately \$50.0 million in claim amount that is not associated with any particular claim but which has been set aside by the GUC Trust Administrator as a general claim contingency. See Allowed and Disputed Claims below.

To the extent that all or a portion of a Disputed General Unsecured Claim is deemed invalid or disallowed by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding (if applicable), or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is disallowed is not entitled to a distribution from the GUC Trust (subject to any appeal rights of the claimant). However, to the extent that a Disputed General Unsecured Claim is fully resolved, and such resolution results in all or a portion of the original Disputed General Unsecured Claim being deemed valid or allowed by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding (if applicable), or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is allowed will be (subject to any appeal rights of the GUC Trust) considered an Allowed General Unsecured Claim on the Effective Date (such claims, Resolved Disputed Claims).

Only one avoidance action, captioned Official Committee of Unsecured Creditors of Motors Liquidation Co. v. JPMorgan Chase Bank, N.A. et al., Adv. Pro. No. 09-00504 (Bankr. S.D.N.Y. July 31, 2009) (the Term Loan Avoidance Action), was commenced prior to the statutory deadline for commencing such actions. The Term Loan Avoidance Action was commenced by the Official Committee of Unsecured Creditors of Motors Liquidation Company (the Committee), and seeks the return of approximately \$1.5 billion that had been transferred by the Debtors (with funds advanced after the commencement of the Debtors' chapter 11 cases by the United States Treasury and Export Development Canada (together, the DIP Lenders)) to a consortium of prepetition lenders pursuant to the terms of the order of the Bankruptcy Court. On December 15, 2011, in accordance with the Plan, upon the dissolution of MLC, the Term Loan Avoidance Action was transferred to the Avoidance Action Trust (as defined below). To the extent that Wilmington Trust Company, not in its individual capacity but solely in its capacity as the trustee and trust administrator of the Avoidance Action Trust (the Avoidance Action Trust Administrator), is successful in obtaining a judgment against the defendant(s) to the Term Loan Avoidance Action, Allowed General Unsecured Claims will arise in the amount of any transfers actually avoided and disgorged pursuant thereto (such general unsecured claims Term Loan Avoidance Action Claims, and together with Resolved Disputed Claims, the Resolved Allowed Claims).

It is still unclear whether any amounts actually avoided pursuant to the Term Loan Avoidance Action would be for the benefit of holders of Allowed General Unsecured Claims. The Committee has taken the position that (a) except for the reimbursement of certain costs and expenses of the Avoidance Action Trust, the DIP Lenders are not entitled to any proceeds of the Term Loan Avoidance Action and have no interests in the trust established for the action under the Plan (the Avoidance Action Trust) and (b) except for the reimbursement of certain costs and expenses of the Avoidance Action Trust payable to the DIP Lenders, the holders of Allowed General Unsecured Claims have the exclusive right to receive any and all proceeds of the Term Loan Avoidance Action, and are the exclusive

beneficiaries of the Avoidance Action Trust with respect thereto.

As described in Part II, Item 1, Legal Proceedings, litigation with respect to these issues is ongoing, and the rights to any recoveries on the Term Loan Avoidance Action are still disputed. Pursuant to the Plan, however, no funds reclaimed from the pre-petition lenders will be transferred to or otherwise benefit the GUC Trust or be distributed to holders of GUC Trust Units.

GUC Trust Distributable Assets

Pursuant to the terms of the Plan, the Bankruptcy Court authorized the distribution by New GM of 150 million shares of New GM Common Stock, warrants to acquire 136,363,635 newly issued shares of New GM Stock with an exercise price set at \$10.00 per share, expiring July 10, 2016 (New GM Series A Warrants), and warrants to acquire 136,363,635 newly issued shares of New GM Stock with an exercise price set at \$18.33 per share, expiring July 10, 2019 (New GM Series B Warrants). Record ownership of the New GM Securities was held by MLC for the benefit of the GUC Trust until the dissolution of MLC on December 15, 2011, at which time record ownership was transferred to the GUC Trust.

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As described above, pursuant to the July 2, 2015 Order, during July and August 2015, all of the GUC Trust's holdings of New GM Securities were liquidated and a portion of the proceeds thereof were invested in certain marketable securities as permitted under the GUC Trust Agreement.

Through June 30, 2015, the GUC Trust received dividends on the New GM Common Stock it held aggregating \$24.7 million. Such dividends are required to be applied to the same purpose as the New GM Common Stock to which such dividends relate. If shares of New GM Common Stock or the applicable portion of Distributable Cash are distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units, then the dividends relating to those shares or Distributable Cash will also be distributed to such holders. If, however, shares of New GM Common Stock are sold by the GUC Trust or Distributable Cash is appropriated in accordance with the GUC Trust Agreement to fund the costs and liabilities of the GUC Trust, then, in that case, the dividends relating to those shares or Distributable Cash will be applied to such costs and liabilities of the GUC Trust and (just like the cash proceeds from the sale of the shares of New GM Common Stock or appropriation of Distributable Cash) will be maintained as Other Administrative Cash (as defined below). Because such dividends are applied to the same purposes as the associated New GM Common Stock, references in this Form 10-Q to New GM Common Stock, New GM Securities and Distributable Cash that have been set aside from distribution, reserved or sold should be understood to include the dividends (if any) relating to such New GM Common Stock or Distributable Cash, unless expressly indicated otherwise. The amount of cash and cash equivalents held by the GUC Trust that relates to dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust is referred to as Dividend Cash. Such Dividend Cash aggregated \$21.2 million at June 30, 2015.

Funding for GUC Trust Costs of Liquidation

The GUC Trust has incurred and will continue to incur certain costs to liquidate the trust assets and implement the Plan. On or about the Effective Date, pursuant to the Plan, MLC contributed approximately \$52.7 million to the GUC Trust to be held and maintained by the GUC Trust Administrator (the Administrative Fund) for the purpose of paying certain fees and expenses (including certain tax obligations) incurred by the GUC Trust (including fees of the GUC Trust Administrator and the GUC Trust Monitor and the fees and expenses for professionals retained by the GUC Trust), other than the Reporting Costs, as defined below (Wind-Down Costs). As of June 30, 2015, the remaining Administrative Fund aggregated \$8.3 million (consisting of cash and cash equivalents and marketable securities). Such remaining amount has been designated for the satisfaction of certain specifically identified costs and liabilities of the GUC Trust (a substantial majority of which will likely not be incurred and, therefore, will likely be returned to the DIP Lenders), and such amounts may not be used for the payment of Trust Professionals fees and expenses or other Wind-Down Costs. Cash or investments from the Administrative Fund, if any, which remain at the winding up and conclusion of the GUC Trust must be returned to the DIP Lenders.

The GUC Trust Agreement authorized the GUC Trust to liquidate approximately \$5.7 million of New GM Securities (the Initial Reporting Cash) shortly after the Effective Date for the purposes of funding certain fees and expenses of the GUC Trust (the Reporting Costs), including those directly or indirectly relating to (i) reports to be prepared and filed by the GUC Trust pursuant to applicable rules, regulations and interpretations of the Securities and Exchange Commission, (ii) the transfer, registration for transfer and certification of GUC Trust Units, and (iii) the application by the Committee to the Internal Revenue Service for a private letter ruling regarding the tax treatment of the GUC Trust and the holders of Allowed General Unsecured Claims in respect to the distribution of New GM Securities. The GUC Trust Agreement provides that the Administrative Fund may not be utilized to satisfy any Reporting Costs.

The GUC Trust Agreement provides that, if the GUC Trust Administrator determines that the Administrative Fund is not sufficient to satisfy the current or projected Wind-Down Costs or the Initial Reporting Cash is not sufficient to satisfy the current or projected Reporting Costs, the GUC Trust Administrator, with the approval of the GUC Trust

Monitor, is authorized to set aside New GM Securities or Distributable Cash from distribution for these purposes. The GUC Trust Administrator may then liquidate such set aside New GM Securities or appropriate such Distributable Cash to fund the Wind-Down Costs and/or Reporting Costs with the required approval of the Bankruptcy Court. New GM Securities or Distributable Cash that are set aside and/or sold or appropriated in this manner will not be available for distribution to the beneficiaries of GUC Trust Units, and the cash proceeds of any such sale or appropriation of Distributable Cash (including related Dividend Cash) will be classified as Other Administrative Cash under the GUC Trust Agreement. Although any such liquidation of set aside New GM Securities has been reflected in the financial statements of the GUC Trust at the time of liquidation, the setting aside of New GM Securities or Distributable Cash, including Dividend Cash, itself is not, and has not been, reflected in the Condensed Statement of Net Assets in Liquidation or any of the other financial statements of the GUC Trust. Separate from this process of setting aside New GM Securities or Distributable Cash to satisfy unfunded projected costs and expenses of the GUC Trust, as a matter of financial reporting, the GUC Trust records a reserve in its Condensed Statement of Net Assets in Liquidation (the source of funding of which is not addressed therein) for all expected costs of liquidation for which there is a reasonable basis for estimation. For this reason, among others, there is not a direct relationship between the amount of such reserve reflected in the Condensed Statement of Net Assets in Liquidation and the value of any New GM Securities or Distributable Cash that are set aside for current or projected costs and expenses of the GUC Trust. Adjustments to the Reserve for Expected Costs of Liquidation as reported in the Condensed Statement of Net Assets in Liquidation are recorded only when there is a reasonable basis for estimation of the expected incurrence of additional costs or a reduction in expected costs. For more information regarding the Reserves for Expected Costs of Liquidation reflected in the Condensed Statement of Net Assets in Liquidation, see Note 7.

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The Bankruptcy Court previously approved in March and December 2012, and again in January 2015, the sale of New GM Securities to fund the then current and projected costs and expenses of the GUC Trust. The March 2012 Bankruptcy Court order also authorized the sale of further New GM Securities aggregating \$13.7 million for the purpose of funding certain fees, costs and expenses of the Avoidance Action Trust and the transfer of the sale proceeds to the Avoidance Action Trust (such sale proceeds were so transferred in May 2012). Through June 30, 2015, sales of New GM Securities to fund projected Reporting Costs and Wind-Down Costs through calendar year 2015 aggregated approximately \$61.7 million, including Dividend Cash of \$0.2 million and the Initial Reporting Cash (which amounts comprised part of the GUC Trust's Other Administrative Cash). Such securities sold aggregated 1,043,801 shares of New GM Common Stock, 948,887 New GM Series A Warrants and 948,887 New GM Series B Warrants. There have been no subsequent sales of securities or appropriation of Distributable Cash to fund Wind-Down Costs and Reporting Costs.

As of June 30, 2015, Other Administrative Cash aggregated \$11.2 million. To the extent that any of the Other Administrative Cash is not ultimately required and is held by the GUC Trust at the time of its dissolution, such remaining Other Administrative Cash will be distributed by the GUC Trust to holders of the GUC Trust Units.

As of June 30, 2015, New GM Securities with an aggregate fair market value as of that date of \$53.5 million and related Dividend Cash of \$1.4 million were set aside for projected GUC Trust fees, costs and expenses to be incurred beyond 2015, including \$7.6 million set aside for projected income taxes on dividends received on holdings of New GM Common Stock as described below in *Funding for Potential Tax Liabilities on Dispositions of New GM Securities and Dividends on New GM Common Stock*. Accordingly, such New GM Securities were not available for distribution to the beneficiaries of the GUC Trust Units. As described above, subsequent to June 30, 2015, all of the GUC Trust's holdings of New GM Securities were liquidated and, following such liquidation, set asides for projected GUC Trust fees, costs and expenses are comprised solely of Distributable Cash (and Dividend Cash).

Funding for Potential Tax Liabilities on Dispositions of New GM Securities and Dividends on New GM Common Stock

The GUC Trust is subject to U.S. federal income tax on realized net gains from the distribution and sale of New GM Securities (such taxes, *Taxes on Distribution*). The GUC Trust is also subject to U.S. federal income tax on dividends received on New GM Common Stock held by the GUC Trust (such taxes, *Dividend Taxes*) and will be subject to U.S. federal income tax on investment income earned on Distributable Cash (such taxes, *Investment Income Taxes*). The GUC Trust Agreement provides that the Administrative Fund may not be utilized to satisfy any *Taxes on Distribution*, *Dividend Taxes* or *Investment Income Taxes*. As such, the GUC Trust Administrator is authorized, with the approval of the GUC Trust Monitor, to set aside from distribution New GM Securities or Distributable Cash in amounts that would be sufficient (upon liquidation of the set aside New GM Securities or appropriation of the set aside Distributable Cash) to satisfy any potential *Taxes on Distribution*, *Dividend Taxes* or *Investment Income Taxes*. The New GM Securities or Distributable Cash that are set aside for *Dividend Taxes* (and that may be set aside in the future for *Investment Income Taxes*) are included in the set-aside for *Wind-Down Costs* described above in *Funding for GUC Trust Costs of Liquidation*. The GUC Trust Administrator may liquidate such set aside New GM Securities or appropriate such set aside Distributable Cash to fund the *Taxes on Distribution*, *Dividend Taxes* or *Investment Income Taxes* with the approval of the GUC Trust Monitor and, with respect to *Dividend Taxes* and *Investment Income Taxes* only, with the approval of the Bankruptcy Court. New GM Securities that are set aside and subsequently sold or Distributable Cash that is subsequently appropriated in this manner will not be available for distribution to the beneficiaries of GUC Trust Units, and the cash proceeds of any such sale or appropriation of Distributable Cash, along with the related Dividend Cash, will be classified as *Other Administrative Cash* under the GUC Trust Agreement. New GM Securities that have been so set aside are included in *Holdings of New GM Securities* in the accompanying *Statements of Net Assets in Liquidation*. Following the liquidation of all New GM Securities in July and August 2015

described above, set aside Distributable Cash will be reflected in cash and cash equivalents and marketable securities until expended to pay Taxes on Distribution, Dividend Taxes or Investment Income Taxes. While the set-aside New GM Securities or Distributable Cash and the related Dividend Cash are not available for distribution, there is no corresponding liability or reserve related to such set-aside assets reflected in the Statements of Net Assets in Liquidation or any of the other financial statements of the GUC Trust.

During the quarter ended June 30, 2015, the GUC Trust Administrator reviewed the current and potential Taxes on Distribution. As a result of such review, the GUC Trust Administrator determined that New GM Securities with an aggregate fair market value (as of June 30, 2015) of \$252.4 million and related Dividend Cash of \$6.8 million should be set aside for potential Taxes on Distribution based on (1) the GUC Trust's method for calculating potential gains on distributions or sales of New GM Securities (reduced by certain net operating losses and estimated future deductible expenses at June 30, 2015) and (2) the GUC Trust's method for converting the potential tax liability to the number of securities to be set aside. As of June 30, 2015, such New GM Securities were not available for distribution to the beneficiaries of GUC Trust Units. As described above, subsequent to June 30, 2015, all of the GUC Trust's holdings of New GM Securities were liquidated and, following such liquidation, set asides for potential Taxes on Distribution and Dividend Taxes are comprised solely of Distributable Cash (and Dividend Cash). The GUC Trust Administrator intends to continue to reevaluate the numbers of New GM Securities or Distributable Cash set aside on a quarterly basis.

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As previously disclosed, during the quarter ended September 30, 2013, the GUC Trust made a determination to file its U.S. federal income tax returns taking the position that beneficial ownership for a substantial majority of New GM Securities was transferred from MLC to the GUC Trust on March 31, 2011, and that the tax basis of such New GM Securities should be determined with reference to the value of such securities on such date, instead of December 15, 2011, when record ownership of the remaining New GM Securities still held by MLC was transferred from MLC to the GUC Trust. For the remaining substantial minority of New GM Securities transferred from MLC to the GUC Trust, the GUC Trust determined that the transfer of beneficial ownership occurred on other dates for which the tax basis should be determined by reference to the value of such securities on such dates. This new tax position resulted in an increased tax basis of the New GM Securities from the prior tax position and, therefore, reduced taxable gains and increased taxable losses on distributions and sales of New GM Securities since March 31, 2011. The new tax position has not been sustained on examination by the Internal Revenue Service as of the date hereof. However, the GUC Trust believes, based on the available evidence and consultation with GUC Trust professionals, that it is more likely than not that the new tax position will be sustained on examination by the Internal Revenue Service based on the technical merits of the position. Accordingly, this new tax position has been recognized in the current and deferred income tax liabilities and the income tax provision in the GUC Trust's financial statements since the quarter ended September 30, 2013.

Following the GUC Trust's determination to utilize the new tax position set forth above, the GUC Trust filed its U.S. federal income tax returns for the years ended March 31, 2015, 2014 and 2013 with the Internal Revenue Service using such new tax position. Such tax returns were accompanied by requests for prompt determination of tax liability pursuant to Section 505(b) of the Bankruptcy Code and the statutory notification periods set forth in Section 505(b) of the Bankruptcy Code with respect to the GUC Trust's U.S. federal income tax return for the year ended March 31, 2014 and prior years have expired. Accordingly, the tax liabilities set forth in the GUC Trust's U.S. federal income tax returns for the years ended March 31, 2014 and prior years are no longer subject to examination by the Internal Revenue Service. However, remaining capital loss carryovers that were generated in those years, combined with capital losses generated in the year ended March 31, 2015 and the quarter ended June 30, 2015, from the new tax position, which aggregate \$187.0 million, along with net operating loss carryovers generated through June 30, 2015 aggregating \$86.6 million, could be subject to examination by the Internal Revenue Service in subsequent years when those losses are utilized.

In contrast to the GUC Trust's financial statements, as a conservative measure, the calculation of the set aside of New GM Securities or Distributable Cash for potential Taxes on Distribution utilizes the prior tax position rather than the new tax position to the extent that the GUC Trust's liability for Taxes on Distribution has not been finally determined in accordance with Section 505(b) of the Bankruptcy Code or the new tax position has not been sustained on examination by the Internal Revenue Service. Accordingly, the potential tax liability for the GUC Trust's U.S. federal income tax returns for the year ending March 31, 2015 and subsequent years is calculated, for purposes of the set aside of New GM Securities or Distributable Cash for potential Taxes on Distribution, using the prior tax position rather than the new tax position. In addition, the set aside calculation does not recognize any reductions related to remaining net operating loss carryovers or capital loss carryovers for losses on distributions or sales of New GM Securities that are attributable to the March 31, 2015 tax year or prior tax years, until such carryovers are utilized and such utilization is finally determined in accordance with Section 505(b) of the Bankruptcy Code or the new tax position has been sustained on examination by the Internal Revenue Service.

With respect to Dividend Taxes, prior to the quarter ended March 31, 2015, the set aside for Dividend Taxes was based on (a) dividends received by the GUC Trust on its holdings of New GM Common Stock and (b) dividends that were declared but not yet paid by New GM and expected to be received by the GUC Trust on its holdings of New GM Common Stock. No additional set aside of New GM Securities was made for any potential dividends to be declared by New GM in the future. For the quarter ended March 31, 2015, the GUC Trust Administrator, in consultation with

Trust Professionals, determined that it was necessary to increase the set aside for Wind-Down Costs in an amount sufficient, in the reasonable estimation of the GUC Trust Administrator, to cover estimated Dividend Taxes associated with anticipated potential future dividends estimated to be declared by New GM in the future and to be received by the GUC Trust on its holdings of New GM Common Stock through December 2016. For the quarter ended June 30, 2015, no such potential future dividends are anticipated to be received by the GUC Trust due to the sale of all of the GUC Trust's holdings of New GM Common Stock in July and August 2015 as described above. Accordingly, the set aside for Wind-Down Costs at June 30, 2015 no longer includes estimated Dividend Taxes on future dividends. For additional information, see Net Assets in Liquidation New GM Securities or Distributable Cash Set Aside from Distribution in Item 2 (Management's Discussion and Analysis of Financial Condition and Results of Operations) below.

Residual Wind-Down Claims and Costs

Upon the dissolution of the Debtors, which occurred on December 15, 2011, the GUC Trust became responsible for resolving and satisfying (to the extent allowed) all remaining disputed administrative expenses, priority tax claims, priority non-tax claims and secured claims (the Residual Wind-Down Claims). On December 15, 2011, under the Plan, the Debtors transferred to the GUC

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Trust an amount of assets necessary (the Residual Wind-Down Assets) to satisfy the ultimate allowed amount of such Residual Wind-Down Claims (including certain reasonable litigation defense costs related to the Term Loan Avoidance Action (the Avoidance Action Defense Costs)), as estimated by the Debtors, and the costs, fees and expenses relating to satisfying and resolving the Residual Wind-Down Claims (the Residual Wind-Down Costs). The Residual Wind-Down Assets initially aggregated approximately \$42.8 million (which amount consisted of approximately \$40.0 million in cash, including approximately \$1.4 million designated for the payment of Avoidance Action Defense Costs, and the transferred benefit of approximately \$2.8 million in prepaid expenses). Should the Residual Wind-Down Costs and the Residual Wind-Down Claims be less than the Residual Wind-Down Assets, any excess funds will be returned to the DIP Lenders. If, at any time, the GUC Trust Administrator determines that the Residual Wind-Down Assets are not adequate to satisfy the Residual Wind-Down Claims (including the actual amount of Avoidance Action Defense Costs) and Residual Wind-Down Costs, such costs will be satisfied by Other Administrative Cash. If there is no remaining Other Administrative Cash, the GUC Trust Administrator is authorized to, with GUC Trust Monitor approval, set aside and, with Bankruptcy Court approval, sell New GM Securities or appropriate Distributable Cash to cover the shortfall. To the extent that New GM Securities or Distributable Cash are set aside and sold or appropriated to obtain funding to complete the wind-down of the Debtors, such securities or Distributable Cash will not be available for distribution to the beneficiaries of the GUC Trust. Therefore, the amount of Residual Wind-Down Claims and Residual Wind-Down Costs could reduce the assets of the GUC Trust available for distribution. Although any such sale of set-aside New GM Securities or appropriation of Distributable Cash would be reflected in the financial statements of the GUC Trust in the period of sale or appropriation, the setting aside of New GM Securities or Distributable Cash and related Dividend Cash itself would not be reflected in the Condensed Statement of Net Assets in Liquidation or any of the other financial statements of the GUC Trust. After the GUC Trust has concluded its affairs, any funds remaining that were obtained from the sale of New GM Securities or appropriation of Distributable Cash to fund the wind-down process or the resolution and satisfaction of the Residual Wind-Down Claims will be distributed to the holders of the GUC Trust Units.

The amount of Avoidance Action Defense Costs incurred to date exceeds the corresponding cash of \$1.4 million received by the GUC Trust from MLC on the Dissolution Date by approximately \$5.5 million. As a result, new Residual Wind-Down Claims have arisen in the amount of such excess. It is expected that additional Avoidance Action Defense Costs will be incurred for which additional Residual Wind-Down Claims will arise to be paid from the other remaining Residual Wind-Down Assets and, following the depletion of such assets, the Administrative Fund (to the extent of any excess amounts remaining in the Administrative Fund from the funds designated for the satisfaction of certain specifically identified costs and liabilities of the GUC Trust), Other Administrative Cash or the appropriation of Distributable Cash. As of June 30, 2015, \$27.2 million in Residual Wind-Down Assets were held by the GUC Trust, which are recorded in cash and cash equivalents and marketable securities (aggregating approximately \$27.1 million) and other assets and deposits (approximately \$0.1 million) in the accompanying Condensed Statement of Net Assets in Liquidation. By comparison, there were approximately \$0.5 million in Residual Wind-Down Claims against such assets as of June 30, 2015, subject to increase for new Residual Wind-Down Claims that are expected to arise for Avoidance Action Defense Costs.

In addition to the Residual Wind-Down Assets, the GUC Trust also received on the Dissolution Date approximately \$3.4 million in cash from MLC, which amount included: (i) \$1.4 million in respect of certain costs, fees and expenses payable under the Plan to the indenture trustees and fiscal and paying agents for the previously outstanding debt of MLC (the Indenture Trustee / Fiscal and Paying Agent Costs), and (ii) \$2.0 million in respect of Reporting Costs. The funds received were credited to the reserve for expected costs of liquidation. Any unused portion of the funds designated for the Indenture Trustee / Fiscal and Paying Agent Costs must be returned to the DIP Lenders and will not be available for distribution to the holders of GUC Trust Units at the winding up and conclusion of the GUC Trust. As of June 30, 2015, funds designated for the Indenture Trustee / Fiscal and Paying Agents Costs held by the GUC Trust approximated \$0.4 million and are recorded in cash and cash equivalents in the accompanying Condensed Statement

of Net Assets in Liquidation.

3. Net Assets in Liquidation

Description

Under the GUC Trust Agreement and the Plan, as described more fully in Note 1, the beneficiaries of the GUC Trust are future and, to the extent their liquidating distributions have not yet been paid to them, current holders of Allowed General Unsecured Claims and future and current holders of GUC Trust Units. Certain assets of the GUC Trust are reserved for funding the expected costs of liquidation and potential tax liabilities and are currently not available to the Trust Beneficiaries. Other assets of the GUC Trust, primarily Holdings of New GM Securities, as described in Notes 1 and 5, have been available to be distributed to the Trust Beneficiaries (GUC Trust Distributable Assets) in accordance with the Plan and the GUC Trust Agreement. As described in Notes 1 and 5, subsequent to June 30, 2015, all of the GUC Trust's holdings of New GM Securities were liquidated and a portion of the proceeds thereof were invested in certain marketable securities as permitted under the GUC Trust Agreement. The amounts of net assets in liquidation presented in the accompanying Condensed Statements of Net Assets in Liquidation at June 30, 2015 and March 31, 2015, correspond to the amounts of GUC Trust Distributable Assets as of June 30, 2015 and March 31, 2015, after certain adjustments.

Table of Contents***Accrued Dividends on Holdings of New GM Common Stock***

As of March 31, 2015, the GUC Trust accrued approximately \$22.4 million in estimated dividends expected to be declared by New GM in the future and received by the GUC Trust on its holdings of New GM Common Stock over its estimated remaining liquidation period. Subsequent thereto, based on a determination that it would be in the best interests of Trust Beneficiaries, the GUC Trust made the determination to file a motion with the Bankruptcy Court seeking authority to liquidate all or substantially all of the GUC Trust's holdings of New GM Securities. Such motion was approved by the Bankruptcy Court in the July 2, 2015 Order described above and all of the GUC Trust's holdings of New GM Securities were liquidated in July and August 2015. Accordingly, the GUC Trust no longer expects to receive dividends on New GM Common Stock. Accordingly, previously accrued estimated future dividends have been reversed and no accrual of additional dividends has been made as of June 30, 2015.

Trust Units

As described in Note 1, under the Plan, each holder of an Allowed General Unsecured Claim retains a contingent right to receive, on a pro rata basis, additional shares of New GM Common Stock and New GM Warrants or Distributable Cash (if and to the extent not required for the satisfaction of previously Disputed General Unsecured Claims or potential Term Loan Avoidance Action Claims, or liquidation or appropriation for the payment of the expenses or tax liabilities of the GUC Trust) and certain cash, if any, remaining at the dissolution of the GUC Trust. The GUC Trust issues units representing such contingent rights ("GUC Trust Units") at the rate of one GUC Trust Unit per \$1,000 of Allowed General Unsecured Claims to each holder of an Allowed General Unsecured Claim, subject to rounding pursuant to the GUC Trust Agreement, in connection with the initial recognition of each Allowed General Unsecured Claim.

The GUC Trust makes quarterly liquidating distributions to holders of GUC Trust Units to the extent that (i)(a) certain previously Disputed General Unsecured Claims asserted against the Debtors' estates or potential Term Loan Avoidance Action Claims are either disallowed or are otherwise resolved favorably to the GUC Trust (thereby reducing the amount of GUC Trust assets reserved for distribution in respect of such asserted or potential claims) or (b) certain Excess GUC Trust Distributable Assets (as defined in the GUC Trust Agreement) that were previously set aside from distribution are released in the manner permitted under the GUC Trust Agreement, and (ii) as a result of the foregoing, the amount of Excess GUC Trust Distributable Assets (as defined in the GUC Trust Agreement) as of the end of the relevant quarter exceeds thresholds set forth in the GUC Trust Agreement.

As of June 30, 2015, GUC Trust Units aggregating 31,853,702 were outstanding. Such number represents GUC Trust Units issued in respect of Allowed General Unsecured Claims that were allowed in prior periods, including GUC Trust Units held by the GUC Trust for the benefit of (a) holders of Allowed General Unsecured Claims who had not yet supplied information required by the GUC Trust in order to effect the initial distribution to which they are entitled and (b) governmental entities that are precluded by applicable law from receiving distributions of GUC Trust Units and New GM Securities. There were no GUC Trust Units issued during the three months ended June 30, 2015.

Allowed and Disputed Claims

The total cumulative pro rata liquidating distributions ultimately received by Trust Beneficiaries is dependent upon the current amount of Allowed General Unsecured Claims and final resolution of outstanding Disputed General Unsecured Claims and potential Term Loan Avoidance Action Claims (as described in Note 2). Disputed General Unsecured Claims at June 30, 2015 reflect claim amounts at their originally filed amounts, a court ordered distribution set aside for certain claims filed without a claim amount and other adjustments as ordered by the court or permitted by the Plan. The Disputed General Unsecured Claims may settle at amounts that differ significantly from these amounts

and at amounts that differ significantly from the historical pattern at which claims have been settled and allowed in proportion to claims resolved and disallowed. As described in Note 1, prior to the resolution and allowance of Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims), liabilities are not recorded for the conditional obligations associated with Disputed General Unsecured Claims. Liquidating distributions payable are recorded (at the fair value of New GM Securities or Distributable Cash to be distributed) as of the end of the period in which the Disputed General Unsecured Claims are resolved as Allowed General Unsecured Claims. Similarly, to the extent potential Term Loan Avoidance Action Claims were to arise (and would become allowed) in the manner described in Note 2, liquidating distributions payable would be recorded for the New GM Securities or Distributable Cash (at fair value) that would become distributable to holders of Term Loan Avoidance Action Claims upon such occurrence.

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The following table presents a summary of the Allowed and Disputed General Unsecured Claims and potential Term Loan Avoidance Action Claims for the three months ended June 30, 2015:

(in thousands)	Allowed General Unsecured Claims	Disputed General Unsecured Claims	Term Loan Avoidance Action Claims	Maximum Amount of Unresolved Claims (1)	Total Claim Amount (2)
Total, March 31, 2015	\$ 31,853,630	\$ 70,000	\$ 1,500,000	\$ 1,570,000	\$ 33,423,630
New Allowed General Unsecured Claims, net					
Disputed General Unsecured Claims resolved or disallowed					
Total, June 30, 2015	\$ 31,853,630	\$ 70,000	\$ 1,500,000	\$ 1,570,000	\$ 33,423,630

- (1) Maximum Amount of Unresolved Claims represents the sum of Disputed General Unsecured Claims and Term Loan Avoidance Action Claims.
- (2) Total Claim Amount represents the sum of Allowed General Unsecured Claims and Maximum Amount of Unresolved Claims.

4. Liquidating Distributions

Liquidating distributions in the three months ended June 30, 2015 consisted of the following:

(in thousands)	Fair Value
Distributions during the period	\$ 209
Less: Liquidating distributions payable at March 31, 2015	(7,714)
Add: Liquidating distributions payable at June 30, 2015	14,645