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GM Reaches Another Sad Milestone (At Least For a Handful of Creditors): 200 Omnibus Claims Objections Filed

General Motors Corporation (now, of course, known as Motors Liquidation Company) reached another milestone in its historic chapter 11 cases recently - the company filed its 200th omnibus objection to claims asserted against it. Because it came in a flurry of new omnibus claim objection filings, GM has actually filed 209 omnibus claims objections through this evening, as well as a number of additional, non-omnibus claims objections. By comparison, Old Carco LLC (which was formerly known as Chrysler LLC) has filed 53 omnibus claims objections in its cases which have been running for several months longer than GM's bankruptcy cases (Chrysler has also filed a number of additional non-omnibus objections).

Other than being the 200th omnibus claims objection, the pleading itself is not particularly noteworthy, as it covers nothing more than a handful of proofs of claim which GM asserts are based on the ownership of preferred stock in the old GM. That seems unlikely, however, because GM never issued any preferred stock according to its objection. While some other proofs of claim asserting interests in preferred stock were determined to actually be claims of bondholders, GM states that it has not been able to link these particular claims to any debt securities issued by GM and, therefore, its advisors assume that the claims are likely based upon ownership of GM's old common equity.

If you are interested in the 200th claims objection, you can find it here:

http://www.chapter11cases.com/Motors-Liquidation-Company-fka-General-Motors-Corp-8911-Motion-for-Omnibus-Objection-to-Claims-Debtors-200th-Omnibus-Objection-to-Claims-Claims-for-Preferred-Stock-with-hearing-to-be-held-on-312011-at-0945-AM-at-Courtroom-p_78911.html#axzz1DFnwM01x

If you are interested in some of GM's other claims objections, many of which cover much more significant asserted claims, you can find the recent filings here:

http://www.chapter11cases.com/Claims_c_2524-1-4.html#axzz1DFnwM01x