

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:

GENERAL MOTORS LLC IGNITION SWITCH LITIGATION

This Document Relates To All Actions

14-MD-2543 (JMF)
14-MC-2543 (JMF)

ORDER NO. 104

JESSE M. FURMAN, United States District Judge:

[Appointing Citibank, N.A. as Escrow Agent over the Common Benefit Order Fund]

Order No. 42 (Docket No. 743), among other things, authorized and directed Plaintiffs’ Co-Lead Counsel to establish a “Common Benefit Order Fund” to receive and disburse funds for the purposes and pursuant to the limitations set forth in this Court’s Orders Nos. 13 and 42.

Order No. 42 also stated the Court’s intention to appoint a qualified entity to serve as Escrow Agent over the Common Benefit Order Fund.

The purpose of this Order is to amend Order No. 42’s definition of the type of entity that could be appointed to serve as Escrow Agent, and to appoint Citibank, N.A. (“Citibank”) as that Escrow Agent, to perform the duties of the Escrow Agent described in Order No. 42.

Paragraph 28 of Order No. 42 states that “the Court will appoint a qualified certified public accountant (the “CPA”), approved by both Plaintiffs’ Co-Lead Counsel and Defendant, to serve as Escrow Agent over the Common Benefit Order Fund” However, at the request of Co-Lead Counsel, General Motors LLC (“New GM”) has consented to allow Citibank, a bank which regularly serves in the capacity of escrow agent, to serve as Escrow Agent over the MDL 2543 Common Benefit Order Fund. Additionally, Paragraph 28 provides that the CPA will prepare tax filings, but Co-Lead Counsel will now utilize their own accountant to prepare tax filings based upon the tax form generated by the bank. While Paragraph 28 provides that a

subsequent order will identify hourly rates for the CPA and that the CPA will submit quarterly bills to the Court and Lead Counsel, the Parties have now submitted the proposed Escrow Agreement to be entered into by Co-Lead Counsel with Citibank and Schedule B specifies the manner of payment for the bank.


For those reasons, the Court hereby amends paragraph 28 of Order No. 42 to state as follows in its entirety: “By subsequent order of this Court, the Court will appoint a qualified entity, approved by both Plaintiffs’ Co-Lead Counsel and Defendant, to serve as Escrow Agent over the Common Benefit Order Fund and to keep detailed records of all deposits to and withdrawals from the Fund. The Escrow Agent’s fees will be paid from the Common Benefit Order Fund and will be considered a shared cost. The Plaintiffs’ Liaison Counsel must provide a copy of this Order to the Escrow Agent. Plaintiffs’ Co-Lead Counsel will be responsible for preparing tax returns and other tax filings in connection with the Common Benefit Order Fund.”

The Court hereby appoints Citibank to serve as that Escrow Agent, to perform the duties of the Escrow Agent described in Order No. 42, and the Court approves the fees to be charged by Citibank as set forth in Schedule B of the Escrow Agreement to be entered into by Plaintiffs’ Co-Lead Counsel with Citi.

The Court hereby amends paragraph 48 of Order No. 42 such that references to the term “CPA” shall be replaced by the term “Escrow Agent,” and so that references to “monthly” are replaced by the term “quarterly.”

SO ORDERED.

Dated: June 14, 2016
New York, New York



JESSE M. FURMAN
United States District Judge