OBJECTING PARTY	OBJECTION	DEBTORS' RESPONSE/PROPOSED RESOLUTION
Bank of the West	It is unknown exactly which vehicles are part of this estate and how those vehicles are being treated. The treatments offered for retail lenders are vague.	The Plan adequately addresses the treatment of secured claims in Class 8 under the Restructuring Alternative as follows: Holders of Allowed Class 8 Claims, if any, shall be designated as Class 8A, Class 8B *et seq.* and shall be satisfied at the Reorganized Debtors' option by (i) payment of such Allowed Secured Claim in full in cash, including interest, if applicable, as required under § 506(b) of the Bankruptcy Code; (ii) delivery of the Collateral securing such Allowed Secured Claim; or (iii) issuance of a restructured note with a present value equal to the amount of the value of each Holder's Collateral with interest payable at a rate of 3% annually, and payable in full in ten (10) years. The Plan adequately addresses the treatment of secured claims in Class 8 under the Liquidation Alternative as follows: Holders of Allowed Class 8 Claims, if any, shall be designated as Class 8A, Class 8B *et seq.* and will be paid by surrender of the Collateral. With regard to the identification of collateral, first of all, it is incumbent upon a creditor asserting an alleged secured claim to bear the burden of proof to establish the existence and extent of property of the estate upon which such creditor asserts a prepetition lien. And secondly, under either confirmation scenario, the Plan additionally provides for the valuation of such asserted secured claims, based on factors such as the identification of vehicles alleged to be collateral raised by Bank of the West, as follows: The amount, validity, extent, value, and priority of the Allowed Secured Class 8 Claim under § 506 of the Bankruptcy Code will be determined by the Bankruptcy Court after the Effective Date. Any Deficiency Claim or other Unsecured Claim of the Holder of the Class 8 Claim shall be treated in Class 11.
Bank of West	Lack of specificity about how much future lending would be required if Bank of West decided to be treated in Class 9	The Plan provides that "As full and final satisfaction, settlement, release, and discharge of such Class 9 Claim, each Qualified Retail Lender in Class 9 will receive its Pro Rata Share from the qualified Retail Lender Pool for reimbursement for such Qualified Retail Lenders' payment of TT&L/Trade Liability."

		The business purpose served by this separate classification of Qualified Retail Lenders, who commit to doing business with the Debtors post-confirmation on reasonable and customary business terms, is self-evident. That purpose is to provide preferred treatment under the Plan for those Qualified Retail Lenders who support the Restructuring Alternative and foster future success, not to presuppose the terms of such future lending.
Bank of West	If elected to Class 8 treatment, Bank of West object that Debtor has not identified what collateral would be surrendered to it in order to be paid by the surrender of collateral.	See above. The treatment of Bank of the West and every other secured creditor is consistent with the requirements set forth in §1129(a)(7)(A)(i) and (ii). For purposes of confirmation and §1129, it is incumbent on the Debtors to provide treatment consistent with the Code; it is not incumbent on the Debtors to identify each and every piece of collateral on which a creditor asserts a security interest. Upon objection by the Debtors, the burden to identify the collateral in which a creditor asserts a security interest and to carry the burden of proof that such security interest was perfected prepetition is on the creditor.
Bank of West	Object on the basis that the plan is vague and does not provide adequate treatment options for Bank of West. 11 U.S.C. § 1129(a)(1), (2)	See above
FirstCapital Bank of Texas (FCB)	Debtors lost all ability to revive operations and reorganize as a going concern because the Debtors agreed to relief from stay without a replacement lending facility, without reaching a deal to retain vehicle inventory, and allowing termination of the dealership agreements.	To the extent that this is an objection to feasibility pursuant to 1129(a)(11) and not mere unsubstantiated pontificating, the Debtors would respond that the clear text of the Plan aptly demonstrates that the prior lift stay orders, which allowed lenders to repossess and liquidate old vehicle inventory, have no bearing on the Reorganized Debtors' post-confirmation ability to procure new financing to purchase new vehicles and operate pursuant to either existing dealer agreements that are assumed and assigned or new dealer agreements.
FCB	The means to accomplish the Plan are not established, and there is no commitment to provide the Plan Sponsor's new funding of $13 mil. Plan, at 2, ¶ 4(e) & § 2.1 at 22.	The evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).
FCB	The Plan provides only that the Plan Sponsor can give up to $13 million. §	The evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).

	7.3(a). Yet the business projections indicate new equity funding of $14 mil. The Plan Sponsor is not required to provide any particular sum to trigger the Restructuring Alternative under the Plan, and the Debtors have the absolute discretion to pursue a liquidation alternative.	
FCB	The Liquidation Plan is illusory because there is no condition which must be met to trigger the Restructuring Plan that cannot be waived by the Debtors, rendering the Liquidation Plan moot.	The fact that the Debtors can waive the conditions precedent to the Plan going effective under the Restructuring Alternative does not render the Liquidation Alternative moot. It is precisely due to the existence of those conditions precedent that the Liquidation Alternative is included in the Plan. If the Debtors, in the exercise of their best business judgment in good faith, determine that one or more conditions precedent to the Restructuring Alternative have not been or cannot be met and the reorganization is thus not viable, the Debtors will not waive same and the Restructuring Alternative will not go forward, but consistent with 1129(a)(7) the Liquidation Alternative ensures that the Plan will nonetheless go effective in lieu of conversion and a Chapter 7 liquidation.
FCB	The creditors will not share in any recoveries under Causes of Action because the creditors are relegated to interest in the Creditors Trust. The Causes of Action instead go to the Reorganized Debtors. And if the creditors should ever cumulatively receive $7.5mil, the equity can be redeemed, meaning the creditors receive only the downside of equity ownership.	The Plan has been amended to reflect that the Causes of Action will be placed into the Trust under either the Restructuring Alternative or the Liquidation Alternative. If the Plan goes effective under the Restructuring Alternative, the guaranteed return of $7.5 million to unsecured creditors from the Trust is anticipated to result in a return to creditors of up to approximately 40%. Under the circumstances of this case, the Debtors maintain that this result would be exceptional.
FCB	Although Debtors state that the two plans are alternatives, they are two separate and distinct plans, with separate and distinct terms. The Court may not confirm more than one plan under § 1129(c).	The Plan is one single plan that contains two alternative means for achieving the Effective Date. If the Debtors, in the exercise of their best business judgment in good faith, determine that one or more conditions precedent to the Restructuring Alternative have not been or cannot be met and the reorganization is thus not viable, the Debtors will not waive same and the Restructuring Alternative will not go forward, but consistent with 1129(a)(7) the Liquidation Alternative ensures that the Plan will nonetheless go effective in lieu of conversion and a Chapter 7 liquidation.

		To suggest that the Plan is two separate distinct plans due to the inclusion of the alternative paths to the Effective Date ignores the reality that the Plan will only go effective one time, in one way, under one alternative, entitling creditors to one recovery thereunder.
FCB	Objects to lack of good faith under § 1129(a)(3) because the Plan Sponsor obtains 90% of the equity, without any minimum funding requirement, and no obligation to ever distribute a dollar to the Creditor Trust, yet the Reorganized Debtors can retain all proceeds on the Causes of Action, paying the insider Administrative claims but not unsecured creditors.	The Debtors respond to this unsubstantiated allegation of bad faith as follows: the issuance of 90% of the new equity to the Plan Sponsor is as consideration of the Plan Sponsor's funding of the New Equity Infusion under the Plan in the amounts set forth on the projections attached to the Disclosure Statement under which the Reorganized Debtors will operate; and the Plan has now been amended to provide that the Causes of Action will be placed into the Trust, providing an additional funding source for payment to unsecured creditors over and above the return on the 10% equity interest.
FCB	Under § 1123(a)(5), the Plan fails to provide the means for its implementation because it does not identify the Plan Sponsor, specify the minimum funds to be provided and how they are sufficient, show a commitment upon the Plan Sponsor to provide funds, that the Plan Sponsor has the economic means to provide funds, and does not provide the credit facility to provide the floorplan and retail financing to operate car dealerships.	The Plan and the Disclosure Statement approved by the Court identify and provide ample information on the identity of the Plan Sponsor. To the extent that this is a feasibility objection, the Debtors would state that the evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).
FCB	The Plan treats the Debtors as substantively consolidated by placing unsecured claims of all creditors into the Creditor Trust without regard for the value of the Assets of the particular Debtor to whom a creditor is indebted. Plan, § 5.11. The Debtors have not requested substantive consolidation under § 105(a).	The classification and treatment of all creditors under the Plan, including the substantive consolidation of the Debtors' Estates for voting and distribution purposes pursuant to the plan, is warranted and in the best interests of all of the creditors and is appropriate pursuant to 1123(a)(5)(C).

FCB	The Plan violates § 1141(d)(3) by purporting to grant a discharge to the Debtors when it reserves the right to seek liquidation of substantially all its assets and cease doing business under Section 7.3(e) or the Liquidation Plan.	The Plan does not violate § 1141(d)(3). To the extent not clear that the § 1141(d)(3) discharge only applies under the Restructuring Alternative, the Debtors will clarify same in the confirmation order.
FCB	Insufficient disclosure under § 1125---specifically, the lack of a schedule of assumed and rejected agreements, the Creditors Trust Agreement, Final identification of the Plan Sponsor, the New Equity Infusion Documents, the Exist Financing Documents, and the members of the new board of directors. Plan, at 23, § 2.1 at 23.	This objection raised by FCB rings hollow. FCB voted its alleged secured claim by timely casting its ballot in Class 4 rejecting the Plan. Firstly, FCB is not a trust beneficiary, therefore the alleged basis for the need to analyze the terms of the Trust Agreement – prior to *rejecting* the Plan is not readily apparent. Secondly, given that FCB voted to *reject* the Plan and, upon information and belief and based on FCB's adverse positions taken to date, FCB would have voted to reject the Plan regardless of the content of any of the Plan Supplement Documents, FCB's "insufficient disclosure" objection must be viewed with a healthy degree of skepticism. Having said that, once FCB has the opportunity to review the Plan Supplement Documents, should FCB wish to change its rejecting vote to an accepting vote, the Debtors will accept FCB's changed vote should the Court allow it.
FCB	Plan proponents have failed to disclose the identity and affiliations of any individual proposed to serve as a director, officer, or voting trustee of Debtors in violation of § 1129(a)(5).	See above The evidence presented at the confirmation hearing will meet the Debtors' burden under §1129(a)(5).
FCB	The Plan fails to meet the "Best Interests" Test under § 1129(a)(7) because it fails to provide a better return than liquidation because rejecting creditors will not receive their share of any liquidation proceeds and share of any recovery on Causes of Action. The liquidation analysis set forth in the Plan is deficient in that it values assets of the Debtors as of March 2019, and fails to account for recovery on the Causes of Action.	This objection is largely mooted given that the Plan has been amended to provide that the Causes of Action will be placed into the Trust under both the Restructuring Alternative and the Liquidation Alternative. The evidence presented at the confirmation hearing will demonstrate that the value of the Debtors' assets has not changed substantially since March of 2019, and the Debtors will otherwise amply meet their burden under §1129(a)(7).

FCB	The Plan is not feasible under § 1129(a)(11) because consummation of the Restructuring Plan is still dependent on the OEM's approval of the Reorganized Debtor and the availability of floorplan financing.	The evidence presented at the confirmation hearing will more than adequately establish the status of negotiations with each of the OEMs with whom the Debtors hope to have dealer agreements postpeititon, the Plan Sponsor's commitment to that process, and otherwise meet the Debtors' burden under §1129(a)(11).
FCB	The Plan fails to meet the "Cram Down" requirements of § 1129(b)(1) because it is not fair and equitable and is unfairly discriminatory because FMCC and GM Financial receive promissory notes on their deficiency debt, but other identical claims of FCV receive only shares in the Creditor Trust.	Entitlement to the "preferred" treatment about which FCB complains was subject to a condition precedent that FMCC and GM Financial had to vote in favor of the Plan. This objection is now moot because both FMCC and GM Financial cast ballots rejecting the Plan, thus their unsecured deficiency claims will fall for distribution purposes into Class 11.
FCB	Because the Plan Sponsor has no binding commitment to provide the funds necessary to revive the Debtors as going concerns and does not have the financial ability to provide the funds, the likelihood for further reorganization or liquidation is great in violation of § 1129(a)(11).	The evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).
Ford Motor Company (FMC)	Debtors have not established the requirements for assumption of the Sales and Service Agreements under § 365(a)(1)(A) & (C). Specifically, Debtors have not cured all defaults or provided adequate assurance of future performance of each agreement.	The Debtors are aware of the requisite conditions precedent to assumption pursuant to § 365(a)(1)(A) & (C) and, should the Debtors move forward to assume the various agreements with Ford Motor Company, the evidence presented at the confirmation hearing will satisfy the Debtors' burden thereunder.
Gulf States Toyota (GST)	Assumption of the Toyota Dealer Agreement is improper under § 365 and/or state law	Beyond mere recitation to the statute itself, GST cites to no case law or other support for this bold proposition that § 365 does not apply to the agreement(s) to which it is a party with the Debtors. Having said that, this objection is moot vis a vis confirmation of the Plan upon the Debtors modification to the Plan and commitment not to seek assumption/assignment of any dealer agreement with GST at the confirmation hearing.

GST	Plan is not feasible under § 1129(a)(11). Specifically, (1) plan makes multiple commitments of payments that it cannot fulfill; (2) there is no commitment to fund the Plan; and (3) insufficient working capital.	The evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).
Patti Sue Noel & Jack Morris Ford Lincoln Mercury, Inc. (JMF)	The Plan is vague and incomplete, and without the Plan Supplement, the Plan is illusory.	While it is unclear to which sub section of §1129 this objection allegedly relates, the Debtors would respond that the Plan is neither vague nor illusory. To the extent that this is an objection to feasibility, the evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).
Patti Sue Noel & JMF	The Plan is really two plans in violation of § 1129(c)	The Plan is one single plan that contains two alternative means for achieving the Effective Date. If the Debtors, in the exercise of their best business judgment in good faith, determine that one or more conditions precedent to the Restructuring Alternative have not been or cannot be met and the reorganization is thus not viable, the Debtors will not waive same and the Restructuring Alternative will not go forward, but consistent with 1129(a)(7) the Liquidation Alternative ensures that the Plan will nonetheless go effective in lieu of conversion and a Chapter 7 liquidation. To suggest that the Plan is two separate distinct plans due to the inclusion of the alternative paths to the Effective Date ignores the reality that the Plan will only go effective one time, in one way, under one alternative, entitling creditors to one recovery thereunder.
Patti Sue Noel & JMF	Object to the third-party releases in the Plan.	The Debtors have modified the Plan to remove in its entirety the release provision to which Patti Sue Noel and JMF object.
Patti Sue Noel & JMF	The Plan is not proposed in good faith under § 1129(a)(3).	Given that the objection contains no specific allegations or support, it is difficult to respond to this unsubstantiated assertion. The evidence presented at the confirmation hearing will more than adequately establish the Debtors' and the Plan Sponsor's good faith and otherwise meet the Debtors' burden under §1129(a)(3).
Patti Sue Noel & JMF	The Plan is not feasible under § 1129(a)(11).	Given that the objection contains no specific allegations or support, it is difficult to respond to this unsubstantiated assertion. The evidence presented at the confirmation hearing will more than adequately establish the Debtors' and the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).

Patti Sue Noel & JMF	The identity and affiliation of persons proposed to serve after confirmation has not been addressed; the identity of insiders have not been addressed; the Plan Sponsor has not been identified; the nature of any compensation has not been adequately addressed.	The identity and affiliation of the persons to serve as officers and directors of the Reorganized Debtors after confirmation has been the subject of specific and lengthy negotiations with the OEMs which has caused a delay in such disclosure. However, the identity of all such persons (inclusive of any insiders, if any) will be presented at confirmation, the primary investor and driving force behind the group that is the "Plan Sponsor" is in fact identified in the Plan and Disclosure Statement, and the Plan has been amended to clearly indicate that Rick Dykes will not be among the equity owners of the Reorganized Debtors thus the compensation disclosure provision of §1129(a)(5)(B) is not implicated.
Patti Sue Noel & JMF	Asserts that the Plan is not in the best interest of the creditors because a chapter 7 liquidation would be a better alternative.	Given that the objection contains no specific allegations or support, it is difficult to respond to this unsubstantiated assertion. The evidence presented at the confirmation hearing will more than adequately establish the Debtors' and the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(7).
Patti Sue Noel & JMF	Asserts that the lease with the Plainview Landlord and JMF has effectively been rejected and the Plan does not address the terms and conditions of any new lease or occupancy rights going forward.	As the Plainview Landlord and JMF are well aware, negotiations between them and representatives of the Plan Sponsor have been ongoing and the terms of a potential new lease under which the Reorganized Debtors may lease nonresidential real property from the Plainview Landlord have been thoroughly vetted. The Debtors will comply with §365 by presenting evidence as necessary should the Debtors attempt to assume and assign the subject lease and, if not, the Plan adequately provides ample opportunity for the Plainview Landlord to file a rejection damages claim should the lease instead be rejected.
U.S. Bank	Plan violates § 1129(a)(9)(A) because Plan provides that certain retail lenders will only receive a pro rata share of the Qualified Retail Lender Pool for their payment of various title fees and expenses and trade lien payoffs. The Plan should be amended to provide for payment immediately on the effective dates in cash of all allowed administrative expense claims, including TT&L and Trade Lien payments.	First of all, U.S. Bank's standing to raise (or even interest in raising) an objection regarding Class 9 treatment under the Plan is questionable. U.S. Bank did not vote at all on the Plan and thus obviously did not opt into Class 9 treatment. Second of all, this objection illustrates that U.S. Bank simply misunderstood the terms of the Plan. The definition of Qualified Retail Lender in the Plan is clear: **"Qualified Retail Lender"** means a Retail Lender who casts a ballot accepting this Plan and (i) executes a TT&L Agreement, (ii) provides the Reorganized Debtors with proof of payment of a TT&L/Trade Liability, and (iii) agrees to provide future retail lending on terms mutually acceptable to the Reorganized Debtors and said Retail Lender. The "priority" treatment for eligible Qualified Retail Lenders in Class 9 is equally clear: **Class 9 Eligibility.** A Retail Lender who accepts the Plan and, on such accepting Ballot, indicates its agreement to (i) execute a TT&L Agreement, (ii) provide the Reorganized

		Debtors with proof of payment of a TT&L/Trade Liability, and (iii) provide future retail lending on terms mutually acceptable to the Reorganized Debtors will be given a Class 9 Claim for the amount payment pursuant to (a)(ii) above. The Plan provides an incentive for retail lenders to obtain the Qualified Retail Lender designation by both (1) actually paying off a consumer's outstanding TT&L liability for the benefit of the consumer, and (2) voting to accept the Plan. Should a retail lender do both of those things, then said retail lender would be entitled to share pro rata in a dedicated pool of funds earmarked for the purpose of prioritizing payment to retail lenders who assisted consumers. Essentially, the obvious reason Class 9 was included in the Plan was to attempt to incentivize retail lenders to assist Reagor-Dykes consumers who had outstanding TT&L issues. But only retail lenders who actually assisted consumers are eligible for Class 9 treatment. Third of all, U.S. Bank's objection presumes a disputed fact – that any TT&L payments made by any retail lender are ipso facto "allowed administrative expense claims." The Debtors do not agree. Each and every TT&L payment made by any retail lender clearly benefitted the impacted consumer on whose behalf payment was made, but benefit to a consumer – while laudable – does not equate to benefit to the estate such that the TT&L payments should be afforded administrative expense status under §503(b). And finally, the language in the Plan with regard to the timing of payment of Allowed Administrative Claims tracks the language in §1129(a)(9)(A). The "as soon as reasonably practicable" language is merely a reflection of the reality that logistics may preclude cash changing hands on the Effective Date and that a day or more delay is not material.
U.S. Bank	Plan is not feasible under § 1129(a)(11).	The evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11).
U.S. Bank	The Plan is not clear as to what will fund Debtors' obligation to pay administrative expense claims in full as of the effective date under the Restructuring Alternative.	The Plan at Article IV 4.1 (c) provides as follows with regard to the payment of Allowed Administrative Claims: "Except to the extent that any Person entitled to payment of an Administrative Claim agrees otherwise, each Holder of an Allowed Administrative Claim (other than Fee Claims) shall, in full and final satisfaction of any Administrative Claim, receive Cash from the Reorganized Debtors, or the Creditors Trustee as the case may be, in an amount equal to such Allowed Administrative Claim on or as soon as reasonably practicable following

		the later to occur of: (a) the Effective Date and (b) the date on which such Administrative Claim becomes an Allowed Administrative Claim." §1129(a)(9) does not require a cash escrow; the evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(9).
U.S. Trustee	Objects to the Plan's release and exculpation provisions because they are non-consensual opt-out releases and because they violate Fifth Circuit law and § 524(e).	The Debtors have modified the Plan to remove in its entirety the release provision to which the UST objects.
GM Financial	Objects that the Plan has not been proposed in good faith in violation of § 1129(a)(3) because: (1) the Debtors' post-petition operations and financial performances make a reorganization impossible; (2) Debtors have not disclosed the proposed directors and officers of the reorganized entities to oversee post-confirmation operations; (3) Debtors have not disclosed the Plan Sponsors' identities; and (4) Debtors have not filed the Plan Supplement Documents.	This objection is unfounded because (1) the status of the Debtors' post-petition operations bear no relation to whether a reorganization is possible because the business operations of the Reorganized Debtors under the Restructuring Alternative are akin to a start-up and the projections attached to the Disclosure Statement and the evidence presented at the confirmation hearing will establish that the proposed restructuring is feasible; (2) - (4) the identity and affiliation of the persons to serve as officers and directors of the Reorganized Debtors after confirmation has been the subject of specific and lengthy negotiations with the OEMs which has caused a delay in such disclosure. However, the identity of all such persons (inclusive of any insiders, if any) will be presented at confirmation, the primary investor and driving force behind the group that is the "Plan Sponsor" is in fact identified in the Plan and Disclosure Statement, and the Plan has been amended to clearly indicate that Rick Dykes will not be among the equity owners of the Reorganized Debtors thus the compensation disclosure provision of §1129(a)(5)(B) is not implicated.
GM Financial	Objects that the Plan has not been proposed in good faith in violation of § 1129(a)(3) because the Plan's distribution for the New Equity—specifically, that GM Financial and FMCC could receive up to approximately $1,500,000.00 and $2,000,000.00 respectively—is vague and undermined by the portions of the Plan that provide that distributions to GM Financial and FMCC will derive from the	This objections is unfounded; the Plan clearly states on multiple pages (p.3, p. 11-12, p. 36-37) that each of GM Financial's and FMCC's unsecured claims will be paid from Excess Cash Flow under the Restructuring Alternative. To the extent that GM Financial finds the verbiage and reference to GM Financial's and FMCC's unsecured claims in section 1.2 on p. 13 confusing, the Debtors would respond that such language is easily modified and is evidence of (at best) a scrivner's error, not bad faith.

	Excess Cash Flow, not the new capital infusion.	
GM Financial	Objects that the Plan has not been proposed in good faith in violation of § 1129(a)(3) because the Plan fails to evidence any commitment from a franchisor or a floorplan financer to facilitate postconfirmation operations. Specifically, GM Financial points out that the Debtors propose a "quid-pro-quo" where GM Financial's treatment is contingent on GM's assumption or execution of a Franchise Agreement in the Reorganized Debtors' favor, and where GM Financial's Commitment to a global floorplan facility for all post-confirmation operations. Americredit objects because GM Financial has no ability to control the actions of GM, and because the Debtor's treatment should not hinge on a creditor providing financing beyond what it provided prepetition.	The evidence presented at the confirmation hearing will more than adequately establish the status of negotiations with each of the OEMs with whom the Debtors hope to have dealer agreements postpeititon, the Plan Sponsor's commitment to that process, and otherwise meet the Debtors' burden under §1129(a)(3) and (11). With all due respect, the Debtors would further respond that many terms of the Plan are the result of extensive negotiations with Ford Motor Company, FMCC and other parties. The fact that GM Financial does not like the terms of the Plan nor its treatment thereunder is not indicative of anything beyond just that – the fact that GM Financial does not like the terms of the Plan. In accordance with that opinion, GM Financial in fact cast a rejecting ballot and filed this objection.
GM Financial	Objects that the Plan has not been proposed in good faith in violation of § 1129(a)(3) because the Plan does not impose an obligation upon FMCC to receive more money than that provided to GM Financial, and imposing a global floorplan facility on GM Financial and for no similar obligation on FMCC is unfair.	With all due respect, the Debtors would further respond that many terms of the Plan are the result of extensive negotiations with Ford Motor Company, FMCC and other parties. The fact that GM Financial does not like the terms of the Plan nor its treatment thereunder is not indicative of anything beyond just that – the fact that GM Financial does not like the terms of the Plan. In accordance with that opinion, GM Financial in fact cast a rejecting ballot and filed this objection.
GM Financial	Objects that the Plan fails to maximize the value of the Debtors' estates because under the Restructuring Alternative, all assets will vest in the Reorganized	The Plan has been amended to reflect that the Causes of Action will be placed into the Trust under either the Restructuring Alternative or the Liquidation Alternative. If the Plan goes effective under the Restructuring Alternative, the guaranteed return of $7.5 million to unsecured creditors from the Trust is anticipated to result in a return to

	Debtors of which the Plan Sponsors will receive 90% and unsecured creditors will receive a pro-rata share of 10%.	creditors of up to approximately 40%. Under the circumstances of this case, the Debtors maintain that this result would be exceptional.
GM Financial	Objects that the Plan fails to provide for payment of GM Financial's super-priority claim resulting from the Debtor's use of its cash collateral as provided in the Cash Collateral Order.	This objection presumes a disputed fact – that GM Financial actually has a super-priority claim for diminution in value of its collateral. Issues regarding GM Financial's alleged entitlement to a super-priority claim in any amount have not been litigated, and no such super-priority claim has been Allowed.
GM Financial	Objects to feasibility under § 1129(a)(11) on the basis that RD Snyder's sustained net-accumulated losses totaling almost $700,000.00 indicate that the post-confirmation operations will fail.	This objection is unfounded because the status of the Debtors' post-petition operations bear no relation to whether a reorganization is possible because the business operations of the Reorganized Debtors under the Restructuring Alternative are akin to a start-up and the projections attached to the Disclosure Statement and the evidence presented at the confirmation hearing will establish that the proposed restructuring is feasible.
GM Financial	Objects that the Plan fails to establish that the Debtors' financial performance will improve post-confirmation, and the Reorganization Projections presuppose that the floorplan facilities, the New Equity Infusion, and the franchise agreements are certain.	This objection is unfounded because the status of the Debtors' post-petition operations bear no relation to whether a reorganization is possible because the business operations of the Reorganized Debtors under the Restructuring Alternative are akin to a start-up and the projections attached to the Disclosure Statement and the evidence presented at the confirmation hearing will establish that the proposed restructuring is feasible.
GM Financial	Objects that the Liquidation Alternative will not make the Plan feasible under § 1129(a)(11).	This objection is nonsensical. § 1129(a)(11) clearly states the requirement that confirmation must not be likely to be followed by a liquidation "unless such liquidation is proposed in the plan." The Liquidation Alternative and the Restructuring Alternative each meet § 1129(a)(11). With regard to the latter, the evidence presented at the confirmation hearing will more than adequately establish the Plan Sponsor's commitment to the funding obligations under the Plan and otherwise meet the Debtors' burden under §1129(a)(11). With regard to the former, the Liquidation Alternative fits squarely within the "unless" clause of §1129(a)(11).
GM Financial	Objects that the Liquidation Alternative triggers all three of the factors barring discharge under § 1141(d)(3), and that because the Debtors engaged in fraud, they should not be discharged.	The Plan does not violate § 1141(d)(3). To the extent not clear that the § 1141(d)(3) discharge only applies under the Restructuring Alternative, the Debtors will clarify same in the confirmation order.
GM Financial	The Plan violates the absolute priority rule of § 1129(b)(2)(B)(ii) to the extent	This objection is moot; Mr. Dykes will not receive equity in the Reorganized Debtors under the Plan.

	that Dykes receives equity in the Reorganized Debtors.	
GM Financial	Objects that the Plan improperly substantively consolidates the Debtors because the definition of Excess Cash Flow is on a consolidated basis and the Plan fails to recognize each of the Debtors as distinct entities with distinct creditor bodies.	The classification and treatment of all creditors under the Plan, including the substantive consolidation of the Debtors' Estates for voting and distribution purposes pursuant to the plan and the definition and distribution of Excess Cash Flow, is warranted and in the best interests of all of the creditors and is appropriate pursuant to 1123(a)(5)(C).
GM Financial	The Plan's third-party releases are invalid under § 1129(a)(1) because consensual non-debtor releases must be specific in language, integral to the plan, a condition of the settlement, and given for consideration, and the releases fail to meet these requirements because the release language is not specific.	The Debtors have modified the Plan to remove in its entirety the release provision to which GM Financial objects.
GM Financial	Asserts that a capital infusion under the Plan cannot constitute consideration because Dykes was already under a preexisting duty to pay the obligations as a guarantor for the Debtors.	This objection is moot; Mr. Dykes will not receive equity in the Reorganized Debtors under the Plan thus neither the absolute priority rule nor the new value exception thereto is implicated.
GM Financial	Asserts that the Plan violates § 1129(a)(9)(A) because its fails to pay administrative expenses in full, including tax, title, and license fee and outstanding trade lien payments by GM Financial.	This objection presumes a disputed fact – that any TT&L payments made by GM Financial or any retail lender are ipso facto allowed or allowable administrative expense claims. The Debtors do not agree. Each and every TT&L payment made by any retail lender clearly benefitted the impacted consumer on whose behalf payment was made, but benefit to a consumer – while laudable – does not equate to benefit to the estate such that the TT&L payments should be afforded administrative expense status under §503(b).
Texas Comptroller of Public Accounts (Comptroller)	Joins the US Trustee's objection to modify the Confirmation Order and Plan to clarify the language that neither the Plan nor the Confirmation Order will restrict state and federal governmental entities from enforcing applicable law against any non-debtor party.	The Debtors have modified the Plan to remove in its entirety the release provision to which the UST objects and the Texas Comptroller joins.

Toyota Motor Credit Corp. (TMCC)	Objects that the Plan lacks sufficient information to determine whether the Debtors will assume the TMCC agreements without the Plan Supplement Documents.	The decision to assume or reject the TMCC agreements is inextricably intertwined with the decision of whether to assume or reject the dealer agreement with Gulf States Toyota. The decision has now been made to treat the dealer agreement with GST as terminated and the TMCC agreements will not be assumed.