UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	)	
	)	Chapter 11
SAAB CARS NORTH AMERICA, INC.,	)	
	)	Case No. 12-10344-CSS
Debtor.	)	
	)	

~~FIRST~~SECOND AMENDED DISCLOSURE STATEMENT FOR THE ~~FIRST~~SECOND AMENDED JOINT PLAN OF LIQUIDATION OF SAAB CARS NORTH AMERICA, INC., THE DEBTOR AND DEBTOR-IN-POSSESSION, AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS

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Dated: ~~November 15, 2012~~May 24, 2013

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Pursuant to title 11 of the United States Code, 11 U.S.C. §§ 101 *et. seq.* (the **"Bankruptcy Code"),** Saab Cars North America, Inc., debtor and debtor-in-possession in the above Chapter 11 Case ("Debtor"), and the Official Committee of Unsecured Creditors ("Committee" and together with the Debtor, the "Plan Proponents"), propose the following disclosure statement (the **"Disclosure Statement")** pursuant to Section 1125(b) of the Bankruptcy Code for use in the solicitation of votes on their ~~First~~Second Amended Joint Plan of Liquidation (the **"Plan").** A copy of the Plan accompanies this Disclosure Statement as **Exhibit A**. All capitalized terms used herein, unless otherwise provided, have the meanings set forth in Article I of the Plan.

I. INTRODUCTION

The purpose of this Disclosure Statement is to set forth information (a) regarding the Debtor and the Chapter 11 Case, (b) concerning the Plan and alternatives to the Plan, (c) advising the holders of Claims and Equity Interests of their rights under the Plan and (d) assisting the holders of Claims in making an informed judgment regarding whether they should vote to accept or reject the Plan.

By order dated ~~November __, 2012~~June __, 2013 (the "Disclosure Statement Order"), the Bankruptcy Court approved this Disclosure Statement, in accordance with section 1125 of the Bankruptcy Code, as containing "adequate information" to enable a hypothetical, reasonable creditor or investor typical of holders of Claims against, or Equity Interests in, the Debtor to make an informed judgment as to whether to accept or reject the Plan, and authorized its use in connection with the solicitation of votes with respect to the Plan.

The Disclosure Statement Order sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan, and for filing objections to confirmation of the Plan, the record date for voting purposes and the applicable standards for tabulating Ballots. In addition, detailed voting instructions accompany each Ballot. Please note that the hearing to confirm the Plan will be held on ~~**January 22,**~~ **_____, 2013 at ~~10:00~~ _____ am (**ET) before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge, U.S. Bankruptcy Court for the District of Delaware located at Courtroom #6, 824 North Market St., 5th Floor, Wilmington DE 19801.

Each holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, the Disclosure Statement Order and the instructions accompanying the Ballot in their entirety before voting on the Plan. These documents contain important information concerning the classification of Claims and Equity Interests for voting purposes and the tabulation of votes. **APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.** No solicitation of votes may be made except pursuant to this Disclosure Statement and section 1125 of the Bankruptcy Code. In voting on the Plan, holders of Claims and Equity Interests should not rely on any information relating to the Debtor and its business, other than that contained in this Disclosure Statement, the Plan and all their respective exhibits and appendices.

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The Plan Proponents will file a plan supplement (the "Plan Supplement") as early as practicable but in no event fewer than 10 days prior to the Confirmation Hearing, or on such other date as may be established by the Bankruptcy Court. Parties may obtain a copy of the Plan and Plan Supplement (i) from counsel for the Debtor or the Committee, respectively, (ii) at http://www.donlinrecano.com/saab; or (iii) for a fee via PACER at http://www.deb.uscourts.gov.

The Plan is a liquidating plan and provides for the vesting of all remaining assets of the Debtor in a Liquidation Trust, governed by a Liquidation Trust Agreement, upon the Effective Date of the Plan. ~~The~~ Substantially all of the Debtor's operating assets have been sold either by the Debtor ~~has~~ or ~~is,~~ in the ~~process of selling its assets other than~~ case of new vehicle inventory ~~or~~and company cars ~~which~~, as explained in section IV(E) of the Disclosure Statement, ~~were turned over to~~by Ally Financial~~,~~ Inc. ("Ally~~") for sale.~~"). The Debtor or the Liquidation Trustee will continue to sell any remaining assets with or without Court approval, as the case may be, or pursuant to the terms of the Plan and the Liquidation Trust Agreement until all assets are fully liquidated or abandoned. The Liquidation Trustee, upon the liquidation or abandonment of the remaining assets vested with the Liquidation Trust and payment of all expenses incurred by the Liquidation Trustee in the administration of the Liquidation Trust, will distribute the proceeds from such liquidation to the holders of Allowed Claims in order of the priorities set forth in the Plan.

The Plan further provides for the termination of all Equity Interests in the Debtor and the deemed dissolution of the Debtor from and after the Effective Date of the Plan.

The statements contained in this Disclosure Statement include summaries of the provisions contained in the Plan and in documents referred to therein. The statements contained in this Disclosure Statement do not purport to be precise or complete statements of all the terms and provisions of the Plan or documents referred to therein, and reference should be made to the Plan and to such documents for the full and complete statements of such terms and provisions.

The Plan itself and the documents referred to therein control the actual treatment of Claims against and Equity Interests in the Debtor under the Plan and will, upon the Effective Date of the Plan, be binding upon all holders of Claims against and Equity Interests in the Debtor and its Estate, and other parties in interest. In the event of any conflict between this Disclosure Statement and the Plan, or any other operative document, the terms of the Plan and such other operative document are controlling.

For your vote on the Plan to be counted, a ballot containing your acceptance or rejection of the Plan must be received by the Debtor's Balloting Agent, Donlin, Recano & Company, Inc. ("DRC"), at 419 Park Avenue South, New York, NY 10016, no later than the balloting deadline provided herein by first class U.S. mail or delivered by messenger or overnight courier. Ballots sent by facsimile, telecopy, or e-mail will not be accepted. **The balloting deadline is 4:00 p.m. on ~~January 7,~~ _____, 2013.** Ballots received after the balloting deadline will not be counted or otherwise considered.

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THE PLAN PROPONENTS STRONGLY URGE ACCEPTANCE OF THE PLAN AS BEING IN THE BEST INTERESTS OF THE DEBTOR AND ITS CREDITORS. ACCORDINGLY, THE PLAN PROPONENTS URGE EACH CREDITOR THAT IS IMPAIRED UNDER AND ENTITLED TO VOTE WITH RESPECT TO THE PLAN TO VOTE TO ACCEPT THE PLAN. DETAILED VOTING INSTRUCTIONS ARE SET FORTH IN ARTICLE VIII OF THIS DISCLOSURE STATEMENT.

NO PERSON IS AUTHORIZED BY THE PLAN PROPONENTS IN CONNECTION WITH THE PLAN OR THE SOLICITATION OF ACCEPTANCES OF THE PLAN TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION REGARDING THIS DISCLOSURE STATEMENT OR THE PLAN OTHER THAN AS CONTAINED IN THIS DISCLOSURE STATEMENT AND THE EXHIBITS OR SCHEDULES ATTACHED HERETO. THE ACCURACY OF THE ACCOUNTING, FINANCIAL, ECONOMIC AND OTHER INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS THE EXCLUSIVE RESPONSIBILITY OF THE PLAN PROPONENTS.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN, AND THE DELIVERY OF THIS DISCLOSURE STATEMENT AT ANY TIME AFTER THE DATE HEREOF SHALL NOT CREATE AN IMPLICATION THAT THERE HAS BEEN ANY CHANGE IN THE INFORMATION STATED HEREIN.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT, INCLUDING THE INFORMATION REGARDING THE HISTORY, BUSINESS AND OPERATIONS OF THE DEBTOR AND THE HISTORICAL AND PROJECTED FINANCIAL INFORMATION REGARDING THE DEBTOR IS INCLUDED FOR PURPOSES OF SOLICITING ACCEPTANCES OF THE PLAN.

FOR THE CONVENIENCE OF CREDITORS, THIS DISCLOSURE STATEMENT SUMMARIZES THE TERMS OF THE PLAN, BUT THE PLAN ITSELF QUALIFIES ALL SUMMARIES. IF ANY INCONSISTENCY EXISTS BETWEEN THE PLAN AND THE DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING. SUMMARIES OF CERTAIN PROVISIONS OF AGREEMENTS REFERRED TO IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO, AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE FULL TEXT OF THE APPLICABLE AGREEMENTS.

II. OVERVIEW OF CHAPTER 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. However, it may also be used to effectuate an orderly liquidation of a debtor's business and assets. In addition to permitting a debtor rehabilitation or liquidation, chapter 11 promotes equality of treatment for similarly situated creditors and similarly situated equity interest holders, subject to the priority of distributions prescribed by the Bankruptcy Code.

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The commencement of a chapter 11 case creates an estate that comprises all of the legal and equitable interests of the debtor as of the bankruptcy petition date. Consummating a plan is the principal objective of a chapter 11 case. The Bankruptcy Court's confirmation of a plan binds the debtor, any person acquiring property under the plan, any creditor or equity interest holder of a debtor, and any other person or entity as may be ordered by the Bankruptcy Court in accordance with the applicable provisions of the Bankruptcy Code. Subject to certain limited exceptions, the order issued by the Bankruptcy Court confirming a plan provides for the treatment of the debtor's liabilities in accordance with the terms of the confirmed plan.

Prior to soliciting acceptances of a proposed chapter 11 plan, section 1125 of the Bankruptcy Code requires the plan proponent to prepare a disclosure statement containing information of a kind, and in sufficient detail, to enable a hypothetical reasonable creditor or investor to make an informed judgment regarding acceptance of the chapter 11 plan. This Disclosure Statement is being submitted in accordance with the requirements of section 1125 of the Bankruptcy Code.

III. DESCRIPTION OF THE DEBTOR, ITS BUSINESS AND EVENTS LEADING TO CHAPTER 11

A. Description of the Debtor and Its Business

The Debtor, a Delaware corporation, is a wholly-owned subsidiary of Sweden-based Saab Automobile AB ("Saab AB") which manufactured motor vehicles under the "Saab" brand. Saab models have included the "9-3" sedan, the "9-4x" wagon, the more luxurious "9-5" sedan and the "9-7x" sport utility. Commencing on February 23, 2010 (the "Formation Date") , the Debtor served as the sales, marketing and distribution arm of Saab AB for essentially all Saab-related business in the United States and Canada. Historically, the Debtor generated 30-35% of Saab AB's global vehicle sales.

Commencing on the Formation Date, the Debtor ordered and purchased Saab vehicles from Saab AB and sold and distributed them through a network of 188 North American dealers (the "Dealer Network") pursuant to Dealer Sales and Service Agreements ("DSSA"). Under the DSSA, the Debtor also administered warranty programs and covered warranty claims for Saab AB, although paid warranty claims on 2009 and earlier model year Saab vehicles were reimbursable from General Motors ("GM"), the owner and manufacturer of Saab prior to the Formation Date.

In addition, pursuant to a Distribution Services Agreement, dated as of the Formation Date, between the Debtor, Saab AB and Saab Automobile Parts AB ("Saab Parts AB"), the exclusive world-wide supplier of Saab vehicle parts and accessories, the Debtor ordered and purchased from Saab Parts AB all vehicle parts and accessories for Saab vehicles, maintained a substantial Parts Inventory (defined below), and distributed its Parts Inventory as ordered to dealers and service centers (the "Parts Business"). Saab Parts AB is a non-debtor affiliate of Saab AB.

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For tax purposes, the business relationship between Saab AB and the Debtor was set up as a "pass thru" or "cost plus" model with low margins on new vehicles and reduced margins on parts as opposed to a full profit & loss model.

B. Events Leading to Chapter 11

In 1990, GM acquired 50% of Saab AB and in 2000, it acquired the remaining 50%. In 2005, Saab AB brought to market new products that were unsuccessful. Coupled with the difficulties in the global automotive market and GM's own financial difficulties, GM began marketing Saab AB for sale in 2008. During this process, Saab AB entered a process of "administration," the Swedish equivalent of Chapter 11.

As of the Formation Date, GM sold Saab AB to Spyker Cars, NV ("Spyker"), a Dutch manufacturer of high-end sports cars. In connection with the sale, GM retained ownership rights in certain intellectual property necessary to manufacture the Saab 9-3 and 9-5 models and, through a GM affiliate, licensed the intellectual property to Saab AB. In the license agreement with Saab AB, use of the licensed technology to manufacture the Saab 9-3 and 9-5 models in China would require the prior written consent of the GM affiliate.

Unfortunately, because of the global recession, capitalization and other issues, Saab AB faced severe liquidity issues and efforts of Spyker to return Saab AB to profitability were not successful. On September 7, 2011, Saab AB had to again file for administration in Sweden with the hope of procuring a buyer of the business. While efforts were made to sell the business to an investor group including certain Chinese vehicle manufacturers, GM refused to give its consent.[1] Consequently, on December 19, 2011, the administration proceedings were terminated and Saab AB was placed in receivership, the Swedish equivalent of Chapter 7.

Also, as of the 3rd quarter, 2011, GM had refused to honor warranty reimbursement claims of the Debtor that had aggregated in excess of $21,800,000 and, instead, asserted a setoff of its liability for those claims against claims it held against Saab AB.

On December 20, 2011, as a direct result of Saab AB's receivership and the absence of any real likelihood that it could survive as a stand-alone entity, the Debtor entered into a Trust Mortgage with an experienced financial management consulting firm, McTevia & Associates, LLC ("McTevia"), to serve for the benefit of all creditors of the company for the purpose of engaging in an orderly out-of-court wind down of the business and the liquidation of its assets.

The Debtor's assets included approximately 896 new vehicles located and stored at three different port facilities in the United States, namely Port of Newark, NJ, Port of Brunswick,

[1] On August 6, 2012, Saab AB and Spyker filed suit against GM in the United States District Court for the Eastern District of Michigan (Case No. 2:12-cv-13432), alleging tortious interference with economic expectancy. ~~At this early stage of the case,~~GM has moved to dismiss the suit on grounds that there are no claims upon which relief can be granted as a matter of law. A hearing on GM's motion to dismiss is scheduled for June 10, 2013. Even if GM's motion is denied, it is not clear to the Plan Proponents as to the likelihood of a recovery of damages by Saab AB and, should there be a recovery of damages, what potential benefit could inure to this bankruptcy estate.

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Georgia and Port Hueneme, California. The new vehicle inventory was subject to security interests and liens claimed by Ally as security for, among other things, the Debtor's guarantee (discussed in more detail in Section IV.D) of debt owing by Saab AB and certain of its European affiliates. Within weeks of the execution of the Trust Mortgage, Ally filed replevin actions in state courts in Newark, NJ, Atlanta, GA and Los Angeles, CA, respectively, to recover possession of the new vehicle inventory.

On January 30, 2012 (the "Commencement Date"), an involuntary petition under chapter 11 of the Bankruptcy Code was filed by a group of Saab Dealers against the Debtor in this Court, pursuant to Section 303 of the Bankruptcy Code.

IV. SIGNIFICANT EVENTS DURING THE BANKRUPTCY CASE

A. Commencement Date

As a consequence of the Commencement Date, all actions and proceedings against the Debtor and all acts to obtain property from the Debtor were stayed under Section 362 of the Bankruptcy Code. [2]

B. Order for Relief Date

On February 6, 2012, the Debtor filed a motion ("the Venue Motion") seeking to transfer the venue of this bankruptcy case from this Court to the Eastern District of Michigan [Docket No. 16]. On February 24, 2012 ("Order for Relief Date")[Docket No. 46], following the Court's denial of the Venue Motion, the Debtor consented to entry of an order for relief under chapter 11 of the Bankruptcy Code.

C. Appointment of Committee

On March 9, 2012, the United States Trustee filed a notice of appointment of the Committee pursuant to section 1102(a)(1) of the Bankruptcy Code[Docket No. 81]. Current members of the Committee are:[3]

Peter Mueller Inc.
40 S. Washington St.
Falls Church, VA 22046

IFS Vehicle Distributors
15565 Northland Dr. Ste. 409E
Southfield, MI 48075

Countryside Volkswagen
1180 E. Hwy 36
Maplewood, MN 55109

Saab of North Olmstead
28300 Lorain Rd.
North Olmstead, OH 44070

[2] After the Commencement Date, the Debtor and McTevia voluntarily terminated the Trust Mortgage and McTevia's appointment as Trustee under the Trust Mortgage.

[3] On June 1, 2012, Whitcomb Motors Inc., an original member of the Committee, resigned.

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Saab of Bedford
11 Broadway Ave.
Bedford, OH 44146

Delaware Motor Sales, Inc.
1606 Pennsylvania Ave.
Wilmington, DE 19806

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D. Retention of Professionals

1. Debtor's Professionals

By orders of the Court, dated March 28, 2012, the Debtor was authorized to retain the law firm of Butzel Long, a professional corporation, of Detroit, Michigan, as Counsel to the Debtor, and the law firm of Stevens & Lee P.C. of Wilmington Delaware as Co-Counsel to the Debtor [Docket Nos. 112 and 115]. Also by orders of the Court, dated March 2, 2012 and July 9, 2012, the Debtor was authorized to retain DRC as Claims and Noticing Agent and as Balloting Agent for the Debtor [Docket Nos. 67 and 272]. Further, by order of the Court, dated July 16, 2012, the Debtor was authorized to employ PricewaterhouseCoopers, LLP, as Tax Accountants [Docket No. 280].

2. Committee's Professionals

By orders of the Court, dated April 2, 2012, the Committee was authorized to retain the law firm of Wilk Auslander LLP of New York, New York, as Counsel to the Committee, and Polsinelli Shughart (now known as "Polsinelli PC") of Wilmington, Delaware as Delaware Bankruptcy Counsel to the Committee [Docket Nos. 128 and 129]. Also by order of the Court, dated August 30, 2012, the Committee was authorized to retain MBAF CPAs LLC as Financial Advisor to the Committee [Docket No. 280].

E. ~~Ally and the~~ Disposition of Vehicle Inventory

~~On or about the Formation Date, Ally's European affiliate, GMAC Financial Services AB ("GMAC"),~~ The GMAC Entities (as defined in Exhibit II.U of the Settlement Agreement) loaned or extended other forms of credit in the total the sum of $75 million to Saab AB and certain of its European affiliates (the "Saab AB Obligation"). Under a Multilateral Guarantee (the "Guarantee"), dated March 12, 2010, the Debtor, Saab AB, and certain Saab European affiliates, including Saab Deutschland GmbH, Saab Automobile Powertrain AB, Autohaus Saab GmbH, General Motors Nordiska AB and Saab Great Britain Limited ~~(~~("Saab GB" and collectively, the Foreign Saab Entities"), each guaranteed the other's obligations to the GMAC Entities and ~~its affiliated entities, including~~ Ally. With respect to the Saab AB Obligation, the Debtor executed a Security Agreement ~~and Form UCC-1~~ granting to Ally and its affiliates a security interest in, among other things, its new and used vehicles and their proceeds (the "SCNA Vehicle Inventory."). A Form UCC-1 was filed to perfect this security interest. The Saab AB Obligation also was secured by a lien ~~granted to GMAC/Ally~~ on the new and used car inventory and other assets of the Foreign Saab Entities and their proceeds, together with cash collateral deposit furnished by Saab AB in the principal amount of $24 million (the Foreign Collateral").

From the Formation Date to the Commencement Date, the Debtor paid ~~to GMAC/Ally~~towards the Saab AB Obligation, on behalf of Saab AB~~, the sum of $2,671,000 and on behalf of~~ or other the Foreign Saab Entities, the sum of $~~876,000, totaling $~~3,~~747,000~~457,689.05 (the "Ally Paydown"). As of the Commencement Date, the Saab AB Obligation had, according to Ally, been reduced to $61,080,054.14 (the "Ally Claim"), without any application of the $24 million cash collateral deposit.

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On February 7, 2012, Ally filed a motion to modify the automatic stay (the "Lift Stay Motion") to permit it to take possession of and sell or liquidate the SCNA Vehicle Inventory and other collateral consisting of vehicle-related accounts (together with the proceeds thereof, the "Ally Collateral"). In the Lift Stay Motion, Ally also asserted that the Ally Collateral also secured the Debtor's contingent obligations to repurchase from those members of the Dealer Network that financed their new vehicle inventory with Ally.

The Debtor and 165 Saab members of the Dealer Network objected to the Stay Motion on various grounds, including, among others, that security interest was void as the Multilateral Guaranty as to the Debtor constituted a fraudulent conveyance and, alternatively, that ~~GMAC's~~GMAC Entities' collateral in Europe was sufficient to satisfy the Ally ~~Debt~~Claim.

After conducting two hearings on the Stay Motion, the Court granted Ally's Motion but only to the extent it allowed Ally to sell the SCNA Vehicle Inventory in consultation with the Debtor and the Dealer Network with the gross proceeds of sale to be escrowed pending a determination of the nature, extent, perfection, priority or avoidability of Ally's asserted secured claim and security interest in the SCNA Vehicle Inventory. An order granting the Lift Stay Motion under these terms was entered by the Bankruptcy Court on April 2, 2012.

~~Since the entry of the April 2 Order,~~

Ally has ~~generated $17,614,550 in gross sale proceeds (the "SCNA Vehicle Proceeds") through the sale of substantially~~liquidated all of the SCNA Vehicle Inventory. ~~Approximately twenty six new vehicles remain unsold (the "Unsold SCNA Vehicles") and are scheduled to be auctioned at a later date. Expenses related to the sale of the SCNA~~ As of April 30, 2013, total vehicle inventory proceeds, net of certain sale expenses, amounted to $17,472,143.90 ("Vehicle Inventory~~, including port fees and auction fees, equal to $585,107.35 to date and the Debtor and the Committee agree that these expenses should be reimbursed to Ally from the proceeds of the SCNA Vehicle Proceeds.~~ Proceeds"), most of which have been invested in United States Department of the Treasury short-term instruments and are being held in escrow by Ally's legal counsel, as escrow agent, pending the further order of the Court.

In addition, during the Case, the Debtor ~~has~~ placed into escrow at its bank the sum of $428,786.99 (the "SCNA Heritage Vehicle Proceeds") from the proceeds of the sale of "Heritage" vehicles. The Heritage Vehicles were unique vehicles collected by the Debtor that were not sold, or intended to be sold to the Dealer Network. Ally ~~has~~ asserted an interest in the SCNA Heritage Vehicle Proceeds ~~as well,~~ which the ~~Plan Proponents dispute~~Debtor disputed, and, as a consequence, the Debtor agreed to hold the SCNA Heritage Vehicle Proceeds in escrow pending the further order of the Court.

~~Prior to the Bar Date, Ally filed a secured proof of claim, asserting that it was owed the sum of $18,507,755.76 as of September 10, 2012 (the "Ally Claim"). Of this amount, at least $14,930,183 would appear to constitute contingent claims. The Committee is currently conducting discovery to determine the extent, validity and priority of the Ally Claim. The Debtor has executed a Stipulation [Docket No. 375] granting to the Committee the standing and authority to commence litigation on behalf of the Estate against Ally prior to the Effective Date of the Plan.~~

F. Continuation of Parts Business

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Pursuant to a certain Amended and Restated Logistics Services Agreement, dated August 1, 2000, as amended (the "LSA"), between Caterpillar Logistics Services, Inc. ("CLS") and the Debtor, CLS provided integrated logistics services in connection with the warehousing and sale of the Parts Inventory. To secure the obligations owed by the Debtor to CLS under the LSA, the Debtor and CLS entered into a Security Agreement dated June 28, 2011, through which the Debtor granted CLS a first-priority security interest in all of the Debtor's equipment, goods and inventory (including after-acquired inventory) located in a warehouse (the "CLS Warehouse") at 7055 Ambassador Drive, Allentown, Pennsylvania (the "Parts Inventory") and all accounts, chattel paper, instruments and documents pertaining thereto and all proceeds thereof.

Pursuant to an Amendment to Security Agreement and Interim Inventory Services Agreement, effective January 17, 2012, as further amended effective January 30, 2012 and March 21, 2012 (the "Interim Parts Agreement"), the Debtor, McTevia and CLS agreed to certain terms and conditions for the continued sale of Parts Inventory under the LSA. Those terms and conditions included, among other things:

1. the creation of a parts escrow account (the "Parts Escrow Account") by McTevia that would serve as a depository for dealer prepayments for parts, which prepayments would remain the property of the dealer until its parts order was shipped and completed by CLS;

2. from the Parts Escrow Account, (i) payment of outstanding and current monthly fees and expenses under the LSA to CLS, and (ii) a weekly payment to the Debtor for services and expenses in managing the parts business that began at $18,320 and was increased to $100,000 a week (the "Debtor Cash Collateral Share") to enable the Debtor to cover expenses of administration incurred in the chapter 11 case;

3. the grant of a security interest by the Debtor to CLS in the Debtor's in-transit Parts Inventory and the proceeds thereof as additional collateral for the Debtor's obligations to CLS under the LSA and the Interim Parts Agreement, and as an inducement to CLS to pay the costs of transporting the inventory from the US port to the CLS Warehouse, costs which were otherwise the obligations of the Debtor; and

4. the retention of surplus proceeds of parts sales in the Parts Escrow Account as security for the CLS Debt, if any (which included an asserted termination claim of approximately $3.5 million) as determined and allowed in the chapter 11 case.

On April 11, 2012, the Debtor filed a *Motion for an Order Pursuant to 11 U.S.C. §§ 105, 363 and 1108 and Fed. R. Bankr. P. 4001(D) and 6004 Authorizing Continuation of Parts Sale Business, Approving Agreement for Use of Cash Collateral and for Other Related Relief* [Docket No. 141]. An order granting the Motion was entered on May 1, 2012. In the May 1 Order, McTevia's services as escrow agent were terminated and the Debtor was authorized to open a new Parts Escrow Account under its name subject to the same terms, conditions and protections provided under the Interim Parts Services Agreement to CLS and the Dealers, respectively. In

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addition, as adequate protection against any diminution in the value of its collateral, CLS was granted additional liens in and upon all of the existing and future assets and properties of the Debtor of every kind or category as to which CLS possessed a lien, security interest or right of offset on the Order for Relief Date, whether acquired prior to, concurrently with or after the Order for Relief Date.

G. Sale of Parts Inventory

On April 19, 2012, the Debtor filed a *Motion Debtor's Motion for (I) Order (A) Approving Bid Procedures for Sale of the Parts Inventory, (B) Authorizing Debtor to Offer Certain Bid Protections, and (C) Scheduling Final Sale Hearing and Approving Form and Manner of Notice Thereof, and (II) Order Authorizing and Approving the Sale of the Parts Inventory Free and Clear of Liens and Other Interests* (the "Bid Procedures Motion")[Docket No. 146]. The Motion was predicated upon a stalking horse offer made by North America Distribution Services, Inc., a newly formed US affiliate of Saab Parts AB that would replace the Debtor as the distributor of Saab vehicle-related parts and accessories to dealers and service centers in North America, effective June 1, 2012. The purchase price would be payable in cash based on the following formula:

Fast Moving Stock	70 % of SCNA Invoice Cost
Slow Moving Stock	40 % of SCNA Invoice Cost
Dead Stock	10 % of SCNA Invoice Cost

"Fast Moving Stock" would include any given part for which at least 120 pieces have sold over the 12-month period preceding the Closing Date. "Slow Moving Stock" would include any given part for which between 1 and 119 pieces have sold over the 12-month period preceding the Closing Date. "Dead Stock" would include any given part that has not sold over the 12-month period preceding the Closing Date.

On May 14, 2012, the Court entered an *Order (A) Approving Bid Procedures for Sale of the Parts Inventory, (B) Authorizing Debtor to Offer Certain Bid Protections and (C) Scheduling Final Sale Hearing and Approving Form and Manner of Notice Thereof* [Docket No. 184]. After due notice of the sale through direct service and publication, the Debtor received no higher or better offers. Consequently, on June 5, 2012, the Court entered an Order authorizing and approving the sale and transfer of the Debtor's Parts Inventory to North America Distribution Services, Inc., free and clear of liens, claims, debts, interests and other encumbrances. The Parts Inventory sold for the sum of $2,854,744.43.

H. Rejection of Executory Contracts

On May 31, 2012, the Court entered an *Order Granting First Omnibus Motion of Debtor for Entry of Order pursuant to 11 U.S.C. §365 Authorizing Debtor to Reject Certain Executory Contracts* [Docket No. 209]. The May 31 Order covered 21 contracts no longer necessary to the Debtor's business including, among others, the Debtor's contracts with its three port vendors, and deemed them rejected as of May 31, 2012. In separate Court orders, the Distribution Services Agreement with Saab Parts AB and the LSA with CLS were rejected effective May 31, 2012 [Docket Nos. 169 and 176].

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Under the rejection order regarding CLS, CLS asserted a secured claim for a contract rejection damage claim in the amount of $6,650,000 plus attorney fees and expenses allowed under 11 U.S.C. §506(b). However, because North America Distribution Services, Inc. entered into a new logistics services agreement with CLS effective June 1, 2012, through December 31, 2013, the end of the original term of the LSA with the Debtor, CLS agreed to waive $5,060,099 of its secured claim, thus leaving a secured claim as follows: (a) $1,589,000 constituting the difference between the Debtor's LSA Balance and the new LSA balance with North America Distribution Services, Inc., plus (b) any post-petition fees or expenses, including attorney fees, all totaling an amount not to exceed $1,800,000 (the "CLS Rejection Damage Claim"). The rejection order further provided that the Parts Escrow Account would remain in place with $1,800,000 left on deposit until such time as the CLS Rejection Damage Claim is resolved either by the agreement of the Committee and CLS or adjudicated by the Court~~.~~; provided, further, that CLS would look only to the monies in the Parts Escrow Account for payment of any unpaid Administrative Expenses due CLS under the LSA that accrued prior to the rejection of the LSA. As of April 30, 2103, the balance of the Parts Escrow Account was $1,744,695.39.

On the Effective Date of the Plan, and unless otherwise specified in the Plan, the Debtor intends to reject all other executory contracts not previously rejected, including, in particular, the DSSAs with the Dealer Network.

I. Establishment of Proof of Claim Bar Date

On July 9, 2012, the Court entered an *Order (I) Establishing Bar Date for Filing Proofs of Claim, (II) Approving Proof of Claim Form, (III) Approving Bar Date Notices, (IV) Approving Mailing and Publication Procedures and (V) Providing Certain Other Relief* [Docket No. 273]. Under the July 9 Order, September 14, 2012 at 5:00 pm (Eastern Time)(the "Bar Date") was established as the bar date for filing proofs of claim by all parties in interest, including holders of government claims.

J. Approval of Procedures for Sale of *De Minimis* Assets

On July 9, 2012, the Court entered an *Order Granting Motion of Debtor for Entry of an Order Approving Procedures to Sell Certain De Minimis Assets Free and Clear of Liens, Claims and Encumbrances without Further Court Approval* *("De Minimis Sale Procedures Order")* [Docket No. 271]. Pursuant to this Order, the Debtor received authority to consummate, without Court approval, sales of certain personal property for $40,000 or less for each transaction or $100,000 in the aggregate for a related series of transactions to a single buyer; provided that such authority was limited to an aggregate amount of $250,000 in sales proceeds, without prejudice to the Debtor's rights to request an increase in such limit. To date, the Debtor has realized $28,610 in the aggregate from the sale of its two remaining Heritage vehicles and miscellaneous parts inventory and marketing merchandise.[4]

[4] Although not sold pursuant to the De Minimis Sale Procedures Order, upon motion and notice to all parties in interest, the Debtor sold its customer data for $7500.

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K. Settlement of Ally Secured Claim

Pursuant to section 1127 as it incorporates section 11239b)(3) of the Bankruptcy Code and Bankruptcy Rule 9019, the Plan constitutes the Plan Proponents' request to authorize and approve the Settlement Agreement, dated as of May 13, 2013, between the Plan Proponents and Ally concerning the Ally Claim, a copy of which is attached to the Plan as Exhibit A ("Ally Settlement Agreement"). The Confirmation Order will constitute an order pursuant to Bankruptcy Rule 9019 approving the Ally Settlement Agreement, and the Ally Settlement Agreement will thereafter be binding on the Debtor, the Committee, Ally, the GMAC Entities (as defined in Exhibit II.U of the Settlement Agreement), and the Liquidating Trust and any successors to any and all of them. If the Plan conflicts with any aspect of the Ally Settlement Agreement, then the Ally Settlement Agreement controls to the extent of the conflict.

By way of background, prior to the Bar Date, Ally filed a secured proof of claim for itself and on behalf of its affiliates, asserting that owed the sum of $18,507,755.76 as of September 10, 2012 (the "Ally Claim") and that the Ally Claim was secured by the Ally Collateral. The Ally Claim included the following components:

1. Liquidated Claims.

a. The Debtor's past due obligations under an Amended and Restated Dealer Secured Financing Agreement, effective as of February 19, 1999, and a letter agreement dated August 9, 2009 and captioned "Target Market Support Loan Pricing", pursuant to the Assignment and Assumption Agreement, effective as of September 30, 2010, between GM, Saab AB, the Debtor, and Ally ("TMSA Obligations") in the sum of $188,972.95

b. The Debtor's past due obligations for residual support on Saab vehicles leases acquired by Ally ("Residual Support Obligations") in the sum of $114,440.60.

c. Legal fees and expenses of Ally recoverable under the Multilateral Guarantee and GSA in the sum of $242,849.68.

2. Unliquidated/Contingent Claims

a. The Debtor's future TMSA Obligations in the sum of $80,131.61.

b. The Debtor's future Residual Support Obligations in the sum of $1,426,471.00

c. The Debtor's obligations under the Multilateral Guarantee related to amounts owed by Saab GB to the GMAC Entities and/or Ally ("Saab GB Obligation") in the sum of $3,086,128.67.

d. The Debtor's Obligations under the Multilateral Guarantee related to the so-called "ANA Property" in Trollhättan, Sweden ("ANA Property Obligation"),

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which consists of real estate owned by GMAC Handelsbolag and leased to Saab AB under the Real Property Rental Agreement, dated as of December 19, 2001, between Saab AB (as successor to Saab Opel Sverige Aktiebolag) and GMAC Handelsbolag, in the sum of $7,017,265.10.

e. The Debtor's obligations to repurchase new vehicles financed by Ally from Saab automobile dealerships in the US ("Vehicle Repurchase Obligations") in the sum of $6,406,316.28.

Since the filing of the Ally Claim, Ally advised the Debtor and the Committee it had incurred, and was entitled to be reimbursed for, $155,303.96 in additional storage and disposal expenses relating the sale of the Vehicle Inventory.

In addition to the Ally Claim, notwithstanding vigorous opposition by the Plan Proponents, Ally was given leave of the Court to file a competing chapter 11 Plan.

On May 13, 2013, following several months of intense arms-length negotiations between the parties, Ally, the Debtor and the Committee reached agreement, subject to the approval of the Court, on the resolution of all disputes between the parties concerning the Ally Claim and Ally's right to file a competing plan. Key provisions of the Ally Settlement Agreement are:

1. Ally's Liquidated Claims, together with the additional sale expenses, shall be allowed in the amount of $1,008,048.58 and shall be paid, without deduction, out of the Vehicle Inventory Proceeds on the Effective Date of the Plan.

2. On the Effective Date, $2,076,880.33 of the Vehicle Inventory Proceeds shall be placed in escrow to cover Ally's Unliquidated Claims as follows: $1,426,471 for future Residual Support Obligations; $50,409.33 for future TMSA Obligations; $500,000 for future Vehicle Repurchase Obligations; and $100,000 for future legal fees. On the 14th day following the end of every three months after the Effective Date, Ally will provide a written accounting to the Liquidation Trustee on the status of each Unliquidated Claim and indicate whether the claim remains unliquidated, has become a liquidated obligation of the Liquidation Trust or has been satisfied in full by a third party and no longer a contingent obligation of the Liquidation Trust. Assuming there is no dispute by the Liquidation Trustee to the accounting, escrowed monies shall be promptly released to Ally or the Liquidation Trust, as the case may be. All monies place in escrow shall constitute the property of the Liquidation Trust and held for the sole and exclusive benefit of Ally.

3. On the Effective Date, $750,000 of the Vehicle Inventory Proceeds shall be paid to Ally for application to the Saab GB Obligation (as defined in the Ally Settlement Agreement) and in settlement of the Debtor's and the bankruptcy estate's liability for the Saab GB Obligation.

4. On the Effective Date, the ANA Property Obligation as against the Debtor and the bankruptcy estate shall be deemed satisfied without payment of any kind out of the Ally Collateral.

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5. On the Effective Date, the Liquidation Trust shall receive the balance of the Vehicle Inventory Proceeds, estimated at $13.6 million, free and clear of any and all liens, claims and encumbrances of Ally.

6. The Liquidation Trust will have a subrogation claim under the Multilateral Guarantee in the amount of $4,207,689.05 and shall be enforceable against any surplus collateral in Europe held by the GMAC Entities upon the satisfaction in full of all debts and obligations owed by the Foreign Saab Entities to Ally and/or the GMAC Entities.

7. On the Effective Date, (i) all Ally Claims, as set forth in Ally's Proof of Claim or otherwise, shall be deemed satisfied, as against the Debtor and not as against the Foreign Saab Entities, by and upon the application of the Vehicle Inventory Proceeds as set forth in the Settlement Agreement; (ii) Ally will assign its liens and interests in the Vehicle Inventory Proceeds and any other US Collateral to the Liquidation Trust pursuant to Exhibit III.2.h of the Settlement Agreement; and (iii) Ally and SCNA shall be deemed to release each other from all claims except for any continuing obligations each party will have to other under the Settlement Agreement. In addition, pursuant to an Intercreditor Agreement between Ally and the GMAC Entities attached as Exhibit II.U to the Settlement Agreement, the GMAC Entities will not seek to recover or assert any claim or right in a legal proceeding or otherwise against any US Collateral, the bankruptcy estate or the Liquidation Trust.

8. Ally agrees to vote to accept the Plan Proponents' Plan.

While the Plan Proponents, on the one hand, and Ally, on the other, have differing opinions on (i) the strengths and weaknesses of the Ally Claim and the likelihood of its allowance, in whole or in part, if fully litigated, and (ii) the confirmation of a competing plan, they did agree that resolution of the Ally Claim under the Plan Proponents' Plan would facilitate confirmation of that Plan. Any litigation over a competing plan and the Ally Claim would be hotly contested and costly and unduly prolong this case with the results being uncertain at best. Any litigation would also be complex because of substantive issues based on Swedish law and United Kingdom law and compliance with international law as it relates to securing testimony of foreign individuals. The settlement eliminates litigation over competing plans, provides finality to the largest secured claim against the Debtor and guarantees a substantial return of the Ally Collateral to the Estate upon the Effective Date. For these reasons, the Plan Proponents believe the Ally Settlement Agreement is the best interests of creditors and the Estate.

V. SUMMARY OF MAJOR TERMS OF PLAN

This section summarizes the major terms of the Plan. The Plan is attached to this Disclosure Statement. Parties are encouraged to review the Plan in its entirety for a full understanding of its provision and impact on Claims and Equity Interests.

A. Unclassified Allowed Administrative Expense Claims and Priority Tax Claims

1. Professional Fees.

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Subject to the provisions of Sections 328, 330, 331 and 503(b) of the Bankruptcy Code, all professionals seeking an award by the Bankruptcy Court of Professional Fees, or of compensation for services rendered or reimbursement of expenses incurred through and including the Effective Date, (a) shall file their respective final application for allowance of compensation for services rendered and reimbursement of expenses incurred through the Effective Date within thirty (30) days after the Effective Date, and (b) if granted such an award by the Bankruptcy Court, shall be paid in full in such amounts as are Allowed by the Bankruptcy Court (i) on the Effective Date or as soon as practicable thereafter; (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter; (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtors; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court. The unpaid Professional Fees as of the Effective Date are estimated to be $100,000.00.

2. U.S. Trustee Fees.

The United States Trustee's quarterly fees owed by the Debtor as of the Effective Date shall be paid in full on the Effective Date or as soon as practicable thereafter. All fees payable pursuant to 28 U.S.C. §1930 arising after the Effective Date will be paid by the Liquidation Trustee until entry of the Final Decree. Such fees are estimated to be $4,875.00.

3. Other Administrative Expense Claims.

Each holder of an Allowed Administrative Expense Claim other than Professional Fees and United States Trustee Fees (for example, payroll and postpetition taxes) will be paid the full unpaid amount of such Allowed Administrative Expense Claim in Cash: (i) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Expense Claim is due or as soon as practicable thereafter); (ii) if such Claim is Allowed after the Effective Date, on the date such Claim is Allowed or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Expense Claim is due); (iii) at such time and upon such terms as may be agreed upon by such holder and the Debtor; or (iv) at such time and upon such terms as set forth in an order of the Bankruptcy Court.

The Debtor estimates that Other Administrative Expense Claims will aggregate $25,000.

4. Priority Tax Claims.

On the later of the Effective Date or the date on which a Priority Tax Claim (including, by definition under 11 U.S.C. §507(a)(8), certain time-specific customs duties) becomes an Allowed Priority Tax Claim, or, in each such case, as soon as practicable thereafter, each holder of an Allowed Priority Tax Claim due and payable on or prior to the Effective Date will receive on account of such Claim, in accordance with Section 1129(a)(9)(C) of the Bankruptcy Code, Cash of a total value equal to the Allowed amount of such claim.

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The Debtor estimates that ~~as of the Order for Relief Date,~~ Priority Tax Claims ~~aggregated $384,000.~~ will aggregate $38,800.[5]

5. Administrative Claim Bar Date.

Except as may otherwise be provided in the Plan, no Administrative Expense Claim will be an Allowed Administrative Expense Claim and such Claim shall be forever barred and enjoined if it is not filed by the Voting Deadline. ("Administrative Expense Claims Bar Date").

[5] The Debtor had originally estimated Priority Tax Claims to federal and state tax agencies in the amount of $384,000. The company's subsequent filing of its 2011 federal tax and multiple state tax returns resulted in a federal tax refund of $265,277 and net state tax refunds totaling $86,421, thereby extinguishing any prepetition tax liability. The estimated Priority Tax Claims of $38,800 represents anti-dumping duties entitled to priority under section 507(a)(8) of the Bankruptcy Code.

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B. Classified Claims

While the amount of distributions to certain classes of Claims is currently unknown, the Plan Proponents believe that the Plan provides the best and most prompt possible recovery for holders of Claims. Under the Plan, Claims against and Equity Interests in the Debtor are divided into different classes as described below. If the Plan is confirmed by the Court, on the Effective Date and on certain times thereafter as Claims are resolved, liquidated or otherwise allowed, the Liquidation Trustee will make distributions in respect of the classes of Claims as provided for in the Plan and as set forth below.

1. Class 1: Other Priority Claims.

(i) Classification: Class 1 consists of Allowed Other Priority Claims.

(ii) Description: Priority Claim are Claims entitled to priority under Section 507(a) of the Bankruptcy Code, other than Administrative Expense Claims or Priority Tax Claims. They include priority employee wage and benefit claims and unpaid claims arising between the Commencement Date and the Order for Relief Date, commonly known as "Gap Claims." The Debtor estimates that Other Priority Claims will be $125,000.

(iii) Treatment: Provided that the face amount of all Administrative Expense Claims and Priority Tax Claims entitled to greater priority than an Allowed Priority Claim have been paid in full or, to the extent not paid in full, funds sufficient to satisfy the face amount have been placed in a segregated reserve, on or as soon as reasonably practicable after the Effective Date, each holder of an Allowed Priority Claim shall receive its Pro Rata share of Cash distributions until all such claims are paid in full.

(iv) Voting: Allowed Priority Claims are not impaired and thus will not be entitled to vote to accept or reject the Plan.

2. Class 2: Secured CLS Claim.

(i) Classification: Class 2 consists of the Allowed Secured CLS Claim against the Debtor.

(ii) Description: Pursuant to or as contemplated by the *Order Approving Stipulation Rejecting Logistic Services Agreement with Caterpillar Logistic Services LLC and for Related Relief* ("CLS Order"), dated June 5, 2012 [Docket No. # 224], the Secured CLS Claim cannot exceed the lesser of (x) $1,800,000 and (z) the balance of the Parts Escrow Account. The CLS Secured Claim is disputed.

(iii) Treatment: Pursuant to the CLS Order, upon allowance of the Secured CLS Claim by a Final Order of the Court or upon the agreement of the Committee, in consultation with the Debtor, or the Liquidation Trustee, as the case may be, and CLS, CLS shall receive, on account of such Allowed Secured Claim, Cash in the amount of the Allowed Secured CLS Claim payable from the Parts Escrow in the amount of the CLS Rejection Damage Claim. All

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monies in the Parts Escrow constituting the collateral of CLS shall remain in escrow pending a determination of the Secured CLS Claim or the further order of the Court.

(iv) Voting: The Class 2 Allowed Secured CLS Claim is not impaired and thus will not be entitled to vote to accept or reject the Plan.

3. Class 3: Secured Ally Claim.

(i) Classification: Class 3 consists of the Allowed Secured Ally Claim.

(ii) Description: The Secured Ally Claim is asserted (a) in the amount of $18,507,755.76 and (b) secured by the Ally Collateral. ~~As set forth above, the Secured Ally Claim is disputed.~~

~~*(iii)*~~ *(iii) Treatment:* Upon ~~allowance of~~ the ~~Secured Ally Claim by a Final Order of the Court~~Effective Date or ~~upon the agreement of the Committee, in consultation with the Debtor, or the Liquidation Trustee,~~ as ~~the case may be, and Ally~~soon thereafter as is practicable, Ally shall receive, ~~on account~~in full settlement, satisfaction and release of such Allowed Ally Secured Claim~~, or the Bankruptcy Court orders otherwise, Cash in the amount of the Allowed Ally Secured Claim, payable solely~~ (for clarity, as against the Debtor and the Estate only and not against Saab AB or any of its European affiliates), Cash from the Ally Collateral~~. All proceeds of sale of the Ally Collateral shall remain in escrow pending a determination of the Secured Ally Claim or the further order of the Court. Any Ally Collateral in excess of the Allowed Secured Ally Claim shall be transferred~~ and other considerations in accordance with the Ally Settlement Agreement without setoff or any other deduction consistent with the Ally Settlement Agreement and notwithstanding anything to the ~~Debtor or~~contrary in the Plan or Disclosure Statement. As of the Effective Date, the Escrow Agent (as defined in the Ally Settlement Agreement) is authorized to disburse to Ally and the Liquidation Trust, as ~~the case may be, free and clear of any claims or liens of Ally.~~ applicable, those amounts as set forth in the Ally Settlement Agreement in accordance with its terms without the need for further court order.

~~*(iv)*~~ *(iv) Voting:* Class 3 Allowed Secured Ally Claim is ~~unimpaired~~impaired and ~~thus~~, pursuant to the ~~holder thereof~~Ally Settlement Agreement, Ally will ~~not~~ be entitled to, and otherwise shall, vote to accept ~~or reject~~ the Plan.

4. Class 4: Secured Surety Claim

(i) Classification: Class 4 consists of the Allowed Secured Surety Claim of Fidelity and Deposit Company of Maryland ("Surety").

~~*Description:* The Secured Surety Claim is the portion of the total Claim of the Surety that is secured by the sum of $1,150,000 (together with any accrued interest thereon, and collectively, the "Cash Collateral") that (i) was deposited into trust by the Debtor for the sole benefit of the Surety pursuant to a Collateral Trust Agreement dated February 25, 2010, between the Debtor, as grantor, the Surety, as beneficiary, and Bank of New York Mellon ("BNYM"), as trustee; and (ii) serves as collateral for the Surety's obligations under 19 surety bonds issues by the Surety to certain third parties on behalf of the Debtor.~~

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(ii) *Description:* The Secured Surety Claim against the Debtor arises under the General Agreement of Indemnity, inclusive of the Customs Bond, the Carnet Bonds and the MVB Bonds. The Surety filed a proof of claim asserting an aggregate potential exposure of $2,050,000 (plus unliquidated and contingent items).

~~*(iii)*~~ *(iii)* *Treatment:* Upon allowance of the Secured Surety Claim by a Final Order of the Court or upon the agreement of the Committee, in consultation with the Debtor, or the Liquidation Trustee, as the case may be, and the Surety, the Surety shall receive, on account of such Allowed Secured Claim, Cash in the amount of the Allowed Secured Claim payable solely ~~out of the Cash Collateral. To the extent such Cash Collateral~~from the Surety Trust Asset which shall continue to serve as collateral for the Secured Surety Claim. All lien rights of the Surety in and to the Surety Trust Asset shall remain in full force and effect. To the extent the Surety Trust Asset is insufficient to satisfy the Allowed Secured Surety Claim, the Surety shall hold a Class 5 General Unsecured Claim in the amount of the deficiency. Any portion of the ~~Cash Collateral~~Surety Trust Asset in excess of the Allowed Secured Surety Claim shall be transferred to the Debtor or the Liquidation Trust, as the case may be, free and clear of any claims or liens of the Surety.

~~*(iv)*~~ *(iv)* *Voting*: The Class 4 Allowed Secured Surety Claim is not impaired and thus will not be entitled to vote to accept or reject the Plan.

5. Class 5: General Unsecured Claims

(i) *Classification:* Class 5 consists of Allowed General Unsecured Claims.

(ii) *Description:* Class 5 General Unsecured Claims are Claims against the Debtor that are not Administrative Expense Claims, Priority Tax Claims or Other Priority Claims and include, without limitation, each Allowed Claim arising out of the rejection of any executory contract or unexpired lease, including claims of the Dealer Network under the DSSAs, pursuant to sections 365 and 502(g)(1) of the Bankruptcy Code, each Allowed Claim for warranty claims on 2010 or 2011 model Saab vehicles, any Allowed Claim for a deficiency in the Surety Claim, and each Allowed Claim of the kinds described in sections 507(a)(4) and (5) of the Bankruptcy Code, to the extent the Allowed amount of such claim exceeds the maximum amount in which such Claim may be accorded priority thereunder. General Unsecured Claims, not including the damages asserted by the Dealer Network resulting from the rejection of the DSSAs, total approximately $77,000,000. [6]

(iii) *Treatment:* Subject to the occurrence of the Effective Date, holders of Allowed Class 5 Claims will receive, on account of such Allowed General Unsecured Claim, their Pro Rata share of the Liquidation Trust Assets, after the satisfaction of Administrative Expense Claims, Post Confirmation Trust Claims, Priority Tax Claims, and Classes 1-4 Claims.

[6]Included in the Class of General Unsecured Claims are (i) a claim asserted by Saab AB for $33,109,272.66 for unpaid new vehicles, and (ii) a claim asserted by Saab Parts AB for $17,140,495.26 for unpaid vehicle parts and accessories.

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(iv) Voting: The Class 5 General Unsecured Claims are impaired, and, thus, the holders of such Allowed General Unsecured Claims in Class 5 will be entitled to vote to accept or reject the Plan.

6. Class 6: Equity Interest.

(i) Classification: Class 6 consists of the Allowed Equity Interest of Saab AB in the Debtor, the sole holder of such Interest.

(ii) Treatment: The holder of the Class 6 Equity Interest will not receive any distribution on account of such interests except to the extent funds remain after payment in full of all Administrative Expense Claims, Post Confirmation Trust Claims, Priority Tax Claims and Classes 1-5 Claims. On the Effective Date, the Class 6 Equity Interest shall be cancelled, extinguished, and of no further force and effect, without the payment of any monies or consideration to the Holder of the Class 5 Equity Interest except as provided herein.

(iii) Voting: The holder of the Allowed Equity Interest is deemed to have rejected the Plan and is, therefore, not entitled to vote.

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The Plan contemplates a percentage recovery for the unclassified and classified claims and equity interest as follows:

Unclassified Allowed Administrative Expenses and Priority Tax Claims	$~~513~~154,875	100%
Class 1 – Other Priority Claims	$125,000	100%
Class 2 – Secured CLS Claim	$1,~~800,000~~744,695	100%
Class 3 – Secured Ally Claim	$18,507,756	100%
Class 4 – Secured Surety Claim	$1,150,189	100%
Class 5 – General Unsecured Claims	$77 million	~~7% – 58.5~~25% - 82% (amount of recovery will depend, *inter alia*, on (a) the success of Estate Causes of Action against (i) ~~Ally and~~ CLS to extinguish or substantially reduce ~~their respective~~ its secured ~~Claims~~Claim; and (ii) Saab AB and Saab Parts AB to extinguish, substantially reduce or subordinate ~~its~~ their respective intercompany ~~claim~~claims against the Debtor; and (b) the magnitude of contract rejection damage claims, if any, filed by the Dealer Network.)
Class 6- Equity Interest		0%

VI. DETAILS REGARDING IMPLEMENTATION OF PLAN

A. Conditions Precedent to the Effective Date

The following are conditions precedent to the Effective Date that must be satisfied or waived by the Plan Proponents:

1. Entry of the Confirmation Order and the Confirmation Order having become a Final Order.

2. No request for revocation of the Confirmation Order under section 1144 of the Bankruptcy Court shall be pending.

3. The Liquidation Trust Agreement shall have been executed and the Liquidation Trust shall have been established.

4. The Liquidation Trustee and the Liquidation Trust Advisory Board shall be authorized to assume the rights and responsibilities provided in the Plan and the Liquidation Trust Agreement.

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B. Vesting of Assets of the Estate

On the Effective Date, subject only to the terms of this Plan, all Assets of the Debtor and the Estate, wherever situated, shall vest in the Liquidation Trust, free and clear of all Liens, Claims, encumbrances and Interests except as otherwise provided in the Plan.

C. Liquidation Trust

1. Execution of the Liquidation Trust Agreement. On or before the Effective Date, the Liquidation Trustee designated in a Plan Supplement and the Debtor on behalf of itself and the Estate, will execute the Liquidation Trust Agreement.

2. Appointment of Liquidation Trustee. The Liquidation Trustee shall be selected by the designated Liquidation Trust Advisory Board and identified by the Plan Proponents in the Plan Supplement. The Liquidation Trustee shall have the powers, duties, and obligations set forth in this Plan and in the Liquidation Trust Agreement. After the Effective Date, all actions required of and/or otherwise specified herein to be performed by the Debtor shall be performed by the Liquidation Trustee, or its designee, in the name of, and on behalf of, the Debtor and the Estate. The Liquidation Trustee shall be authorized to execute documents on behalf of the Debtor and the Estate.

3. Duties and Responsibilities of Liquidation Trustee. The Liquidation Trustee shall assume all of the fiduciary responsibilities, duties and obligations previously undertaken by the Debtor's board of directors and officers that arise after the Effective Date and is empowered and authorized to satisfy such responsibilities, duties and obligations without any further corporate authority as may have been required prior to the Effective Date. The Liquidation Trustee will owe the fiduciary duties of the Debtor to the holders of Claims and Equity Interests. The Liquidation Trustee shall stand in the same position as the Debtor with respect to any claim the Debtor may have to an attorney-client privilege, the work product doctrine, or any other privilege and the Liquidation Trustee shall succeed to all of the Debtor's rights to preserve, assert or waive any such privilege. These duties, responsibilities and obligations include, but are not limited to, the following:

a. receive, manage, invest, supervise and protect the Liquidation Trust's assets;

b. pay taxes or other obligations incurred by the Liquidation Trust;

c. prepare and file tax returns on behalf of the Debtor, the Estate, and the Liquidation Trust, including the right to request a determination of tax liability as set forth in section 505 of the Bankruptcy Code;

d. request and require as a condition to receiving a distribution under the Plan a W-9 federal tax forms for any party who is entitled to receive distributions on account of a Claim or Equity Interest;

e. administer final employee benefits, if any, and effect the final administration and termination of all Compensation and Benefit Programs, if any;

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f. prosecute and resolve Causes of Action, if any;

g. pay all United States Trustee fees;

h. file status reports with the Court or other parties-in-interest on a quarterly basis including a summary of any disbursements or receipts;

i. provide any duty of care, loyalty or other duty imposed or imputed by law;

j. respond to inquiries of creditors; and

k. collect and liquidate the Liquidation Trust's assets.

4. Preservation of Causes of Action. Except as expressly provided in the Plan, and unless expressly waived, relinquished, exculpated, released, compromised or settled in the Plan, the Confirmation Order, any Final Order, or in any contract, instrument, release or other agreement entered into or delivered in connection with the Plan, the Liquidation Trust shall exclusively retain and may enforce, as the representative of the Estate under section 1123(b)(3)(B), and the Debtor expressly reserves and preserves for these purposes, in accordance with sections 1123(a)(5)(B) and 1123(b)(3) of the Bankruptcy Code, any Claims, demands, rights and Causes of Action that the Debtor or the Estate may hold against any Person or entity, including, without limitation, Avoidance Actions and ~~the Ally Litigation, both~~those other Causes of Action described in section VI(K) below , which shall vest in the Liquidation Trust. Accordingly, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action by virtue of, or in connection with, the confirmation, consummation of effectiveness of this Plan. The Liquidation Trustee or its successors or assigns exclusively may pursue such retained Claims, demands, rights or Causes of Action.

5. Reservation of Rights. With respect to any Chapter 5 Claim that the Liquidation Trustee abandons in accordance with Section 6.45(d) of the Plan, the Liquidation Trustee reserves all rights, including the right under section 502(d) of the Bankruptcy Code to use defensively the abandoned Chapter 5 Claim as a basis to object to all or any part of a Claim against the Estate asserted by a creditor which remains in possession of, or otherwise obtains the benefit of, the avoidable transfer.

6. The Liquidation Trust Advisory Board.

a. Appointment of the Liquidation Trust Advisory Board. On the Effective Date, the Liquidation Trust Advisory Board designated in the Plan Supplement shall be formed pursuant to the Liquidation Trust Agreement. The Liquidation Trust Advisory Board shall be comprised of three (3) members selected by the Committee. The initial members of the Liquidation Trust Advisory Board shall be selected by the Committee prior to the date of the Plan Supplement, and identified in the Plan Supplement.

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b. Authority of the Liquidation Trust Advisory Board. The Liquidation Trustee shall report all material matters to and seek approval for all material decisions from the Liquidation Trust Advisory Board. The Liquidation Trust Advisory Board shall act on all matters by majority vote and may authorize the Liquidation Trust to invest its corpus in prudent investments other than those described in Bankruptcy Code Section 345 of the Bankruptcy Code, and may require a fidelity bond from the Liquidation Trustee in a reasonable amount. The Liquidation Trust Advisory Board shall have the right at any time, with or without cause, to remove the Liquidation Trustee and appoint a successor Liquidation Trustee, as may be determined by the Liquidation Trust Advisory Board.

7. Retention of Professionals. The Liquidation Trust may, subject to the approval of the Liquidation Trust Advisory Board, retain such attorneys (including special counsel), accountants, advisors, expert witnesses, and other professionals as he shall consider advisable without necessity of approval of the Court. Persons who served as Professionals in the Bankruptcy Case prior to the Effective Date may act as Liquidation Trustee or serve the Liquidation Trustee and professionals retained by it shall be paid by it in the ordinary course from amounts held in the applicable trust.

8. Exculpation and Indemnification. Neither the Liquidation Trustee, nor the firms or corporations representing it, or any of their employees, professionals or agents, shall in any way be liable for any acts of any of their employees, professionals or agents, except for acts undertaken in bad faith, gross negligence or willful misconduct, in the performance of their respective duties. The Liquidation Trustee, and its employees, professionals, and agents shall be indemnified by the Liquidation Trust as and against any and all liabilities, expenses, claims, damages or losses incurred by them as a direct result of acts or omissions taken by them under this Plan and/or the Liquidation Trust Agreement except for acts undertaken in bad faith, with gross negligence or willful misconduct.

9. Removal of Trustee. Pursuant to the Plan or the Liquidation Trust Agreement, the Liquidation Trustee may be removed for cause upon motion to the Bankruptcy Court by a party-in-interest. If the Liquidation Trustee is removed for cause, it shall not be entitled to any accrued but unpaid fees, reimbursements or other compensation under the Plan, the Liquidation Trust Agreement or otherwise. Under the Plan and the Liquidation Trust Agreement, the term "cause" shall mean (a) the Liquidation Trustee's gross negligence or failure to perform his duties under the applicable Liquidation Trust Agreement, or (b) the Liquidation Trustee's misappropriation or embezzlement of any assets belonging to the trust or the proceeds thereof. If a Liquidation Trustee is unwilling or unable to serve by virtue of inability to perform its duties under the Liquidation Trust Agreement, due to death, illness, or other physical or mental disability, subject to a final accounting, such trustee shall be entitled to all accrued and unpaid fees, reimbursement, and other compensation, to the extent incurred or arising or relating to events occurring before such removal, and to any out-of-pocket expenses reasonably incurred in connection with the transfer of all powers and duties and all rights to any successor Liquidation Trustee. Upon removal of the Liquidation Trustee pursuant to the Section 6.3(c) of the Plan, or pursuant to an order of the Bankruptcy Court, the Liquidation Trust Advisory Board shall promptly appoint a successor Liquidation Trustee.

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10. Investing by the Liquidation Trustee. The Liquidation Trustee may invest Cash Equivalents (including any earnings thereon or proceeds therefrom) (i) as permitted by Bankruptcy Code Section 345, and (ii) in other prudent investments as authorized by the Liquidation Trust Advisory Board; provided, however, that such investments are permitted to be made by a liquidating trust within the meaning of Treasury Regulation Section 301.7701-4(d), as reflected therein, or under applicable IRS guidelines, rulings, or other controlling authorities. The Liquidation Trustee shall be the exclusive trustee of the assets of the Liquidation Trust for purposes of 31 U.S.C. Section 3713(b) and 26 U.S.C. Section 6012(b)(3).

11. Costs and Expenses of the Liquidation Trust. All costs and expenses associated with the administration of the Liquidation Trust, including professional costs related to the prosecution of Causes of Action, objecting to Disputed Claims or Equity Interests, reasonable compensation for the Liquidation Trustee, and as set forth in the Liquidation Trust Agreement, costs and expenses associated with any Advisory Board, shall be the responsibility of and paid by the Liquidation Trust. The Liquidation Trust is the successor to the Debtor's rights to books and records.

12. Federal Income Tax Treatment of the Liquidation Trust. For federal income tax purposes, it is intended that the Liquidation Trust be classified as a liquidating trust under Section 301.7701-4 of the Treasury Regulations and that the Liquidation Trust be owned by its beneficiaries. Accordingly, for federal income tax purposes, it is intended that the beneficiaries be treated as if they had received a distribution from the Estate of an undivided interest in each of the assets of the Liquidation Trust and then contributed such interests to the Liquidation Trust.

13. Sale of Assets Free and Clear. Any asset of the Liquidation Trust may be sold by the Liquidation Trustee, by auction, private sale or otherwise pursuant to Section 363 of the Bankruptcy Code without further order of the Bankruptcy Court and the Confirmation Order shall constitute authorization for the Liquidation Trustee to consummate such sales and shall be binding on all parties-in-interest. Any sale of assets shall be free and clear of all Claims, Liens, encumbrances and Interests with any such Claims, Liens encumbrances or Interests attaching to proceeds of such sale.

D. Nonconsensual Confirmation

If any impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Plan Proponents reserve the right to amend the Plan or undertake to have the Court confirm the Plan under section 1129(b) of the Bankruptcy Code or both as discussed more fully in Article IX of the Disclosure Statement. With respect to any impaired classes of Claims that are deemed to reject the Plan, the Plan Proponents shall request the Court to confirm the Plan under section 1129(b) of the Bankruptcy Code.

E. Closing of Chapter 11 Case

When each Disputed Claim filed against the Debtor has become an Allowed Claim or a disallowed Claim, and all Cash has been distributed in accordance with the terms of the Plan and the Liquidation Trust Agreement, the Liquidation Trustee shall seek authority from the

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Bankruptcy Court to close the Case in accordance with the Bankruptcy Code and the Bankruptcy Rules and to request the Bankruptcy Court to enter the Final Decree.

F. Dissolution of Committee

The Committee shall continue in existence until the Effective Date, and until the Effective Date shall continue to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date. On the Effective Date, the Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Case or the Plan and its implementation, and the retention or employment of the Committee's attorneys, financial advisors, and other agents shall terminate. Notwithstanding anything in Article 6 of the Plan, the Committee and its Professionals shall continue to have standing and a right to be heard following dissolution of the Committee solely with respect to: (a) Administrative Claims for Professional Fees of Committee Professionals arising prior to the Effective Date; and (b) any appeals of the Confirmation Order. All reasonable fees and expenses incurred therein shall be paid by the Liquidation Trustee to the extent of available assets, as applicable, without further order of the Court.

G. Dissolution of the Debtor and Resignation of Officers and Directors

From and after the Effective Date, the Debtor shall be deemed dissolved for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Debtor or payments to be made in connection therewith; provided, however, that the Liquidation Trustee on behalf of the Debtor may file with the appropriate governmental authority or authorities a certificate or statement of dissolution referencing the Plan and any and all required tax returns or other documents required by this Plan or applicable law. From and after the Effective Date, the Debtor shall not be required to file any document, or take any other action, to withdraw its business operations from any states in which the Debtor was previously conducting business. Upon the Effective Date, all of the Debtor's officers and directors shall be deemed to have been terminated by the Debtor without the necessity of any further action or writing, and they shall be released from any responsibilities, duties and obligations that arise after the Effective Date to the Debtor or its creditors under the Plan, the Liquidation Trust Agreement, or applicable law. Under no circumstances shall such parties be entitled to any compensation from the Debtor or the Liquidation Trustee for services provided after the Effective Date, unless such individuals are subsequently employed by the Liquidation Trustee to assist him in the consummation of the Plan or in his administration of the Liquidation Trust.

H. Injunction relating to the Plan

To the fullest extent provided in Section 1141 of the Bankruptcy Code, as of the Effective Date, all Persons that have held, currently hold or may hold a Claim or other debt or liability or Equity Interest that is addressed in the Plan are permanently enjoined from taking any action on account of such Claims, debts, liabilities or interest, other than actions brought to enforce any rights or obligations under the Plan.

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I. Indemnification, Releases and Exculpation of Officer and Directors of the Debtor and Members of the Committee

1. Releases

a. Claim Holders' ~~and Equity Interest Holder's~~ Release of Claims Against Officers, Directors and Professional of the Debtor. As of the Effective Date, except as may otherwise be agreed to by holder of a Claim, each holder of a Claim that votes in favor of the Plan, shall be deemed to have released all direct and derivative claims in connection with or related to any action or omission taking place after the Commencement Date and prior to the Effective Date in any way relating to the Debtor, the Case, the Plan, or the Committee, against the Debtor's present and former directors, officers, employees, agents, financial advisors, attorneys and professionals; provided, however, the foregoing shall not waive or release any causes of action arising out of (i) any contractual obligations owing by any such party or (ii) the willful misconduct, gross negligence, intentional fraud or criminal conduct of any such party.

b. Claim Holders' ~~and Equity Interest Holder's~~ Release of Claims Against Creditor Representatives. As of the Effective Date, except as may otherwise be agreed to by holder of a Claim, each holder of a Claim that votes in favor of the Plan, shall be deemed to have released all direct and derivative claims in connection with or related to any action or omission taking place after the Commencement Date and prior to the Effective Date in any way relating to the Debtor, the Case, the Plan or the Committee, against the Committee and its members or any of their respective employees, agents, financial advisors, attorneys and professionals; provided, however, the foregoing shall not waive or release any causes of action arising out of (i) any contractual obligations owing by any such party or (ii) the willful misconduct, gross negligence, intentional fraud or criminal conduct of any such party.

c. Debtor's Release of Claims Against Officers, Directors and Professional of the Debtor. As of the Effective Date, Debtor shall be deemed to have released all claims in connection with or related to any action or omission taking place after the Commencement Date and prior to the Effective Date in any way relating to the Debtor, the Case, the Plan, the Committee, against the Debtor's present and former directors, officers, employees, agents, financial advisors, attorneys and professionals; provided, however, the foregoing shall not waive or release any causes of action arising out of (i) any contractual obligations owing by any such party (ii) any Class 5 Claims or (iii) the willful misconduct, gross negligence, intentional fraud or criminal conduct of any such party.

d. Debtor's Release of Claims Against Creditor Representatives. As of the Effective Date, Debtor shall be deemed to have released all claims in

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connection with or related to any action or omission taking place after the Commencement Date and prior to the Effective Date in any way relating to the Debtor, the Case, the Plan, or the Committee and its members, against the Committee and its members, or any of their respective employees, agents, financial advisors, attorneys and professionals; provided, however, the foregoing shall not waive or release any causes of action arising out of (i) any contractual obligations owing by any such party (ii) any Class 5 Claims; or (iii) the willful misconduct, gross negligence, intentional fraud or criminal conduct of any such party.

2. Indemnification of Directors and Officers

Nothing in the Plan or Confirmation Order shall affect any indemnification provisions currently set forth in the bylaws of the Debtor for the current and former directors and officers of the Debtor (individually, a "Indemnitee") and such provisions shall survive effectiveness of the Plan; provided, however, that notwithstanding anything to the contrary as may be contained in the Plan or the Debtor's bylaws, (i) to the extent applicable, any indemnification by the Liquidation Trust shall only be available to the Indemnitee to the extent not covered by any D&O insurance policy of or relating to the Debtor; and (ii) any Claim for indemnification not fully covered under sections 11.3 or 11.4 of the Plan shall not be subject to the Administrative Claim Bar Date or the General Claim Bar Date and may be filed by the Indemnitee at any time prior to the first distribution to the holders of Class 5 Claims.

3. Assumption of D&O Insurance Policy

As of the Effective Date, the Liquidation Trust shall be deemed to have assumed any unexpired directors' and officers' liability insurance policy of or relating to the Debtor pursuant to section 365(a) of the Bankruptcy Code. Entry of the Confirmation Order will constitute the Bankruptcy Court's approval of the foregoing assumption of each such unexpired directors' and officers' liability insurance policy. Notwithstanding anything to the contrary contained in the Plan, confirmation of the Plan shall not discharge, impair or otherwise modify any indemnity obligations assumed by the foregoing assumption of the unexpired directors' and officers' liability insurance policies, and each such indemnity obligation will be deemed and treated as an executory contract that has been assumed by the Debtor under the Plan as to which no proof of claim need be filed.

4. Exculpation

To the fullest extent provided by applicable law, neither the Debtor, Committee, nor any of their respective members, officers, directors, employees, advisors, agents or Professionals shall have or incur any liability to any holder of a Claim for any action or omission in connection with, related to, or arising out of, the Case, the preparation or formulation of the Plan, the pursuit of confirmation of the Plan, the consummation of the Plan, or the administration of the Plan, except for willful misconduct or gross negligence;

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provided, however, that nothing in this Plan shall, or shall be deemed to, release or exculpate such parties with respect to their obligation or covenants arising pursuant to this Plan.

J. No Discharge

Because the Plan is a liquidating plan, under 11 U.S.C Section 1141(d)(3), the Plan does not provide for a discharge of indebtedness.

K. Potential Causes of Action

The Committee has conducted an investigation of the Debtor's books and records from the Formation Date through the Order for Relief Date and, without limiting the following, has identified the following potential Causes of Action under the Code and applicable non-bankruptcy law:

~~(i) Causes of Action against Ally regarding the extent, validity and priority of its Class 3 Claim, including: a) a determination whether all or a portion of the Guarantee ($10 million or more) and the Ally Paydown ($3,747,000), respectively, are avoidable as fraudulent transfers; b) a determination whether Ally does not hold a valid security interest in the Heritage Vehicle Proceeds ($428,786.99) and any GM accounts receivable (approximately $21 million), if any; and c) a determination whether the Estate or the Liquidation Trust or its representative can compel Ally first to marshal and apply the proceeds of its Foreign Collateral (estimated to exceed $12.5 million) to reduce its Class 3 Claim (collectively, the "Ally Litigation");~~

(i) Causes of Action against CLS, regarding the extent, validity and priority of its Class 2 Claim (the "CLS Litigation") ;

(ii) Causes of Action against GM related to warranty reimbursements and the drawing down by GM of a $10 million line of credit during December, 2011 (the "GM Litigation");

(iii) Causes of Action against entities that received preferential transfers or fraudulent transfers under Section 547 or 548 of the Code; ~~and~~

(iv) Causes of Action against Saab AB related to its breach of its agreements and obligations to the Debtor and, alternatively, for the subordination of Saab AB claims against the Estate to the claims of all creditor classes or the recharacterization of its claims as contribution to capital (the "Saab AB Litigation~~");~~"); and

(v) Causes of Actions against Saab Parts AB for the subordination of Saab Parts AB claims against the Estate to the claims of all creditor classes or the

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recharacterization of its claims as contribution to capital (the "Saab Parts AB Litigation").

Article 9 of the Plan seeks the retention by the Bankruptcy Court of the jurisdiction to assert these Causes of Action. The Plan Proponents may supplement this Section VI.M up through the Effective Date of the Plan.

VII. ASSETS AND LIABILITIES

A. Liquidation Analysis

Exhibit B contains a liquidation analysis of the Estate (the **"Liquidation Analysis")** estimating the realizable value of the Debtor's assets in the event it is liquidated.

B. Financial Statements

Attached as **Exhibit C** is the Debtor's balance sheet of assets and liabilities as of ~~September 30, 2012~~March 31, 2013.

VIII. RETENTION OF SUBJECT MATTER JURISDICTION

A. Retention of Subject Matter Jurisdiction

The Plan proposes that the Bankruptcy Court continue to have subject matter jurisdiction of all matters, and over all Persons arising out of, and relating to, the Case and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

a. to consider and rule on the compromise and settlement of any Claim against or Cause of Action on behalf of the Debtor or the Estate;

b. to ensure that distributions to holders of Allowed Claims are accomplished as provided in the Plan;

c. to hear and determine any timely objections to Administrative Expense Claims or to proofs of claim filed, both before and after the Effective Date, including any objections to the classification of any Claim or Equity Interest, ~~and to allow~~the allowance or ~~disallow~~disallowance of any Claim, in whole or in part, and any disputes arising from the settlements of Claims;

d. to hear and determine any and all applications for the allowance of Professional Fees as provided for in the Plan;

e. to enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;

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f. to issue such orders in aid of execution of the Plan, in accordance with section 1142 of the Bankruptcy Code;

g. to estimate Claims for all purposes under the Plan;

h. to consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in the Plan, including any exhibit thereto, or in any order of the Bankruptcy Court, including the Confirmation Order, as may be necessary to carry out the purposes and intent of the Plan and to implement and effectuate the Plan;

i. to hear and determine matters concerning state, local and federal taxes, including but not limited to those in accordance with sections 346, 505 and 1146 of the Bankruptcy Code, with respect to the Debtor or any Person;

j. to compel the conveyance of property and other performance contemplated under the Plan and documents executed in connection herewith;

k. to enforce remedies upon any default under the Plan;

l. to enforce, interpret and determine any disputes arising in connection with any orders, stipulations, judgments and rulings entered in connection with the Case (whether or not the Case has been closed);

m. to resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Plan, or any Person's obligations incurred in connection herewith;

n. to determine any other matters that may arise in connection with or relate to the Plan, the Liquidation Trust Agreement, the Disclosure Statement, the Confirmation Order or any contract, instrument, release, indenture or other agreement or document created in connection with the Plan, the Liquidation Trust Agreement, or the Disclosure Statement;

o. to issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Person with the occurrence of the Effective Date or enforcement of the Plan;

p. to issue such orders as may be necessary or appropriate in aid of confirmation and/or to facilitate consummation of the Plan;

q. to determine such other matters as may be provided for in the Confirmation Order or other orders of the Bankruptcy Court as may be authorized under the provisions of the Bankruptcy Code or any other applicable law;

r. to hear and determine (a) all motions, applications, adversary proceedings, and contested and litigated matters pending on the Effective Date, and (b) all Claims by or against the Debtor arising under the Bankruptcy Code or non-bankruptcy

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law, if made applicable by the Bankruptcy Code, whether such Claims are commenced before or after the Effective Date, including, but not limited to, Causes of Action, Chapter 5 Claims, the ~~Ally Litigation, the~~ CLS Litigation, the GM Litigation, the Saab AB Litigation and the Saab Parts AB Litigation;

s. to hear and determine all Causes of Action, to the extent not described in sub-paragraph (18) above; (i) suppliers of goods or services to the Debtor; and (ii) any shareholder, insider or affiliate of the Debtor, for any actions or omissions prior to the Commencement Date; and

t. to enter a Final Decree.

IX. VOTING PROCEDURES

A. Voting Procedures

Under the Bankruptcy Code, the only classes that are entitled to vote to accept or reject a plan are classes of claims~~,~~ or equity interests~~,~~ that are impaired under a plan. Accordingly, classes of claims or interests that are not impaired are not entitled to vote on a plan.

Creditors that hold Claims in more than one impaired class are entitled to vote separately in each class. Such a creditor will receive a separate ballot for all of its Claims in each class and should complete and sign each ballot separately. A creditor who asserts a Claim in more than one class and who has not been provided with sufficient ballots may photocopy the ballot received and file multiple ballots.

Votes on the Plan will be counted only with respect to Claims: (a) that are listed on the Debtor's Schedules of Assets and Liabilities other than as disputed, contingent or unliquidated; or (b) for which a Proof of Claim was filed on or before the General Claims Bar Date (except for certain Claims expressly excluded from the General Claims Bar Date or which are Allowed by Court order). However, any vote by a holder of a Claim will not be counted if such Claim has been disallowed or is the subject of an unresolved objection, absent an order of the Court allowing such claim for voting purposes pursuant to 11 U.S.C. § 502 and Bankruptcy Rule 3018.

Voting on the Plan by each holder of a Claim or Interest in an impaired class is important. After carefully reviewing the Plan and Disclosure Statement, each holder of such a claim or interest should vote on the enclosed ballot either to accept or to reject the Plan, and then return the ballot by mail to the Debtor's Balloting Agent by the deadline previously established by the Court.

Any ballot that does not appropriately indicate acceptance or rejection of the plan will not be counted.

A ballot that is not received by the deadline will not be counted.

If a ballot is damaged, lost, or missing, a replacement ballot may be obtained by sending a written request to the Debtor's attorney.

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B. Acceptance

The Bankruptcy Code defines acceptance of a plan by an impaired class of claims as acceptance by the holders of at least two-thirds in dollar amount, and more than one-half in number, of the claims of that class which actually cast ballots. If no creditor or interest holder in an impaired class votes, then that class has not accepted the plan.

C. Confirmation

11 U.S.C. § 1129(a) establishes conditions for the confirmation of a plan. These conditions are too numerous and detailed to be fully explained here. Parties are encouraged to seek independent legal counsel to answer any questions concerning the Chapter 11 process. Among the several conditions for confirmation of a plan under 11 U.S.C. § 1129(a) are these:

1. Each class of impaired creditors and interests must accept the plan, as described in section VIII.B. above.

2. Either each holder of a claim or interest in a class must accept the plan, or the plan must provide at least as much value as would be received upon liquidation under Chapter 7 of the Bankruptcy Code.

D. Modification

The Plan Proponents reserve the right to modify or withdraw the Plan at any time before confirmation.

E. Effect of Confirmation

If the Plan is confirmed by the Court:

1. Its terms are binding on the debtor, all creditors, shareholders and other parties in interest, regardless of whether they have accepted the Plan.

2. Except as provided in the Plan and in 11 U.S.C. § 1141(d), in the case of a corporation that is liquidating and not continuing its business:

i. Claims and interests will not be discharged; and

ii. Creditors and shareholders will not be prohibited from asserting their claims against or interests in the debtor or its assets.

X. CRAM-DOWN AND ABSOLUTE PRIORITY RULE

If one or more of the impaired Classes of Claims does not accept the Plan, it may nevertheless be confirmed and be binding upon the non-accepting impaired Class through the "cram-down" provisions of the Bankruptcy Code, if the Plan does not "discriminate unfairly" and is otherwise "fair and equitable" to the non-accepting impaired Classes.

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A. Discriminate Unfairly

The Bankruptcy Code requirement that a plan not "discriminate unfairly" means that a dissenting class must be treated equally with respect to other classes of equal rank. The Plan does not "discriminate unfairly" with respect to any Class of Claims or Equity Interests because no Class is afforded treatment which is disproportionate to the treatment afforded other Classes of equal rank, and the treatment under the Plan follows the distribution scheme dictated by the Bankruptcy Code.

B. Fair and Equitable Standard

The "fair and equitable" standard, also known as the "absolute priority rule," requires that a dissenting class receive full compensation for its allowed claims or equity interests before any junior class receives any distribution. The Debtor believes the Plan is fair and equitable to all Classes pursuant to this standard.

With respect to impaired classes of claims, Bankruptcy Code Section 1129(b)(2)(B) provides that the condition that a plan is "fair and equitable" includes the requirement that (i) each holder of a claim of such a class receives or retains on account of such claim, property of a value as of the effective date of the plan equal to the allowed amount of such claim; or (ii) the holder of any claim or interest that is junior to the claims of such class will not receive or retain any property under the plan on account of such junior claim or interest.

The Plan Proponents believe that the Plan satisfies the absolute priority rule or any exception thereto. The absolute priority rule is satisfied as to (i) Classes 1-3 Claims because these creditors are being paid in full to the extent their secured or priority claims are allowed by the Court, and (ii) Class 4 General Unsecured Claims because the Equity Interest holder, which is the only party holding a subordinate interest, is not receiving any distribution on account of the Equity Interest unless Class 4 Claims are paid in full. Accordingly, if necessary, the Plan Proponent believes the Plan meets the requirements for confirmation by the Bankruptcy Court, notwithstanding that any impaired Class does not accept the Plan.

XI. BEST INTERESTS TEST

Unless there is unanimous acceptance of the Plan by each holder of a Claim in Class 4, the Bankruptcy Court, as an additional requirement for confirmation, must determine that, under the Plan, the members of each such Class will receive property of a value, as of the Effective Date of the Plan, that is not less than each such Class member would receive if the Debtor were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date of the Plan. This is referred to as the "Best Interests Test".

With respect to each impaired class of claims and interests, confirmation of a plan requires that each holder of a claim or interest either (a) accept the plan or (b) receive or retain under the plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the debtor was liquidated under chapter 7 of the Bankruptcy Code. The Plan Proponents believe that holders of impaired Claims in each impaired Class under the Plan will receive no less than what they would receive under chapter 7 liquidation than under

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the Plan and, in all likelihood, more. The appointment of a chapter 7 trustee would, in the opinion of the Plan Proponents, set back the significant progress made by the Debtor in liquidating the assets and require greater administrative costs for any trustee to achieve the Debtor's current status. Accordingly, the interests of the creditors are best served by confirming the Plan and allowing a Liquidation Trustee to liquidate and maximize the return to creditors.

XII. FEASIBILITY

The Bankruptcy Code requires that the Court determine that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization of the debtor. The Plan meets the feasibility standard as this is a Plan of liquidation and there will not be a subsequent liquidation or reorganization after the Effective Date.

XIII. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed, the potential alternatives include (a) alternative plans of liquidation under chapter 11, (b) dismissal of the Case, or (c) conversion of the Case to a case under chapter 7 of the Bankruptcy Code.

A. Alternative Plan

The Plan Proponents do not believe that there are any alternative plans. The Plan Proponents believe that the Plan enables holders of Claims to realize the greatest possible value under the circumstances and that, compared to any hypothetical alternative plan, the Plan has the greatest chance to be confirmed and consummated.

B. Liquidation under Chapter 7

If the Plan is not confirmed, the Case may be converted to a chapter 7 liquidation case. In a chapter 7 case, a trustee would be elected or appointed to liquidate the assets of the Debtor. The proceeds of the liquidation would be distributed to the holders of Claims and Equity Interests in accordance with the priorities established by the Bankruptcy Code. The Plan Proponents believe that liquidation under chapter 7 would result in a diminution in the value of the Debtor's assets and increased administrative costs to the Estate which would result in significantly less distributions to creditors and an increased delay in distribution.

XIV. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AGAINST THE DEBTORS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED TO OR WRITTEN TO BE USED, AND CANNOT BE USED, BY SUCH HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER

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THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE PLAN; AND (C) SUCH HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

THE FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN ARE COMPLEX. ALL HOLDERS OF CLAIMS AGAINST IN THE DEBTOR SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE PLAN INCLUDING THE APPLICABILITY AND EFFECT OF ANY STATE, LOCAL OR FOREIGN (NON-US) TAX LAWS AND OF ANY CHANGE IN APPLICABLE TAX LAWS.

The following discussion addresses certain United States Federal income tax consequences of the consummation of the Plan to the Debtor.

A. Federal Income Tax Consequences to Debtor

The Debtor may realize cancellation of debt income to the extent of any debt forgiveness. Such cancellation of debt income is generally excludible from the Debtor's gross income under the bankruptcy exception of Section 108(a)(1)(A) of the Tax Code. To the extent there is cancellation of debt income, the same would reduce the federal tax attributes of the Debtor, including its net operating loss carry-forwards and the tax bases of its assets on the first day of the Debtor's next tax year. If cancellation of debt income exceeds these attributes, it would be exempt from tax.

Pursuant to the Plan, all of the Debtor's remaining assets other than those sold or abandoned prior to the Effective Date will be transferred directly or indirectly (through the Liquidation Trust) to holders of Allowed Claims in liquidation of the Debtor. For federal income tax purposes, any such assets transferred to the Liquidation Trust will be treated as described above.

The Debtor's transfer of its assets pursuant to the Plan will be treated as a taxable disposition of such assets by the Debtor. It is not known at the present time whether the transfer of the Debtor's assets will result in any gain to the Debtor. If such a transfer results in gain, it is not known at the present time whether the Debtor will have sufficient losses or loss carryforwards to offset that gain. If the transfer results in gain and the Debtor does not have losses or loss carryforwards to offset that gain, the transfer of such assets will result in federal income tax liability.

If a corporation undergoes an ownership change, as defined in IRC section 382(g), the application of pre-change NOLs to reduce income for any post-change year is limited by IRC section 382. The Plan Proponents do not believe that the Debtor has undergone an ownership change.

THE FOREGOING DISCUSSION IS INTENDED ONLY AS A SUMMARY OF CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING WITH A TAX PROFESSIONAL. THE ABOVE DISCUSSION IS FOR INFORMATIONAL PURPOSES

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ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, HOLDERS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS ABOUT THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

XV. VOTING INSTRUCTIONS

A. How to Vote

Each holder of a Claim in a voting Class should read this Disclosure Statement, together with the Plan and other exhibits or schedules hereto, in their entirety. After carefully reviewing the Plan and this Disclosure Statement and the respective exhibits or schedules, please complete the enclosed Ballot, including indicating your vote thereon with respect to the Plan, and return it as provided below.

If you are a member of a voting Class and did not receive a Ballot, if your Ballot is damaged or lost, or if you have any questions concerning voting procedures, please call Thomas B. Radom, counsel for the Debtor, at (248) 258-1413 or Eric J. Snyder, counsel for the Committee, at (212) 981-2328.

YOU SHOULD COMPLETE AND SIGN THE ENCLOSED BALLOT AND RETURN IT AS DESCRIBED BELOW. IN ORDER TO BE COUNTED, BALLOTS MUST BE DULY COMPLETED AND EXECUTED AND RECEIVED BY NO LATER THAN 4:00 P.M. (EASTERN TIME) ON THE BALLOT DATE DEADLINE OF ~~JANUARY 7,~~ _____, 2013, UNLESS SUCH DEADLINE IS EXTENDED BY COURT ORDER.

All Ballots should be returned and delivered by first class U.S. mail or delivered by messenger or overnight courier, Ballots sent by facsimile, telecopy, or e-mail will not be accepted. Ballots must be received on or before the ballot deadline by DRC as follows:

Donlin, Recano & Company, Inc.
419 Park Avenue South
New York, NY 10016

As the holder of a Claim in the voting Class, your vote on the Plan is extremely important. In order for the Plan to be accepted and thereafter confirmed by the Bankruptcy Court without resorting to the "cram-down" provisions of section 1129(b) of the Bankruptcy Code as to other classes of Allowed Claims, votes representing at least two-thirds in amount and more than one-half in number of Allowed Claims of each impaired Class of Claims that are voting must be cast for the acceptance of the Plan. The Plan Proponents are soliciting acceptances only from members of the voting Classes. You may be contacted with regard to your vote on the Plan.

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B. Confirmation Hearing

The Confirmation Hearing has been set for ~~**January 22,**~~**_____, 2013 at ~~10:00~~___ am/pm (**ET) before the Honorable Christopher S. Sontchi, United States Bankruptcy Judge, United States Bankruptcy Court for the District of Delaware located at Courtroom #6, 824 North Market Street, 5th Floor, Wilmington DE 19801. The Confirmation Hearing may be adjourned from time to time without further notice except for an announcement of the adjourned date made at the hearing.

Objections to confirmation of the Plan shall be filed with the Court on or before ~~**January 7,**~~**_____, 2013** and served by the same date on counsel to the Debtor and the Committee, respectively, at their respective addresses set forth in this Disclosure Statement.

XVI. SUMMARY, RECOMMENDATION, AND CONCLUSION

The Plan provides for an orderly and prompt distribution to holders of Allowed Claims against the Debtor. The Plan Proponents believe that the Plan is in the best interests of all holders of Claims, even though holders of General Unsecured Claims may not be paid in full. In the event of a liquidation of the Debtor's Assets under chapter 7 of the Bankruptcy Code, the Plan Proponents believe that holders of General Unsecured Claims would receive less than they would under the Plan. For these reasons, the Plan Proponents urge that the Plan is in the best interests of all holders of Claims and that the Plan be accepted.

Dated: ~~November 15, 2012~~May 24, 2013

SAAB CARS NORTH AMERICA, INC.

By: *____/s/ Timothy Colbeck_____*
Timothy Colbeck, President and CEO

OFFICIAL COMMITTEE OF UNSECURED CREDITORS

By:*____/s/ Kurt Schirm_____*
Kurt Schirm, Chairperson

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