

Chrysler lenders disclosed, Ford stays on track

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Separately, General Motors Corp., which could slide into bankruptcy within weeks and shift majority ownership to the US government, prepared for quarterly results on Thursday, May 7, while Germany's Porsche abandoned its goal of gaining a 75 percent majority stake in Volkswagen, according to sources familiar with the matter.

The Chrysler bankruptcy proceeding in New York centered on full, public identification of a small group of secured lenders who hold nearly \$300 million in Chrysler debt and oppose the company's plan to quickly sell assets.

The group, led by previously identified Oppenheimer Funds and Stairway Capital, has declined to restructure its stake at a steep discount. Its stance triggered sharp criticism from the White House and other quarters claiming it is jeopardizing Chrysler's survival plan which hinges on completing an alliance with Italy's Fiat SpA.

The lenders believe the bidding process for Chrysler assets, approved by the court on Tuesday, is unfair and would not maximize sale proceeds. Unidentified lenders sought continued confidentiality due to

potential harm to their reputations and threats, a request that was denied by Judge Arthur Gonzalez.

The White House welcomed the ruling for a quick sale process, with a spokesman saying the Obama administration has further confidence that Chrysler's reorganization will be quick and orderly.

A court filing on Wednesday showed that Group G Partners LP, Arrow Distressed Securities, Schultze Master Fund Ltd and Foxhill Opportunity Master Fund LP are included in the group fighting the Chrysler sale motion.

Privately held Chrysler's first-lien lenders are owed \$6.9 billion. About 70 percent was held by large banks, all of which received bailout support from the US government and agreed last week to swap the owed amount for \$2 billion in cash.

Ford on track, GM shares fall

In Detroit, Ford Motor Co remains on track in its restructuring and has sufficient liquidity to fund the plan which includes conversion of plants and investment in future products, company executives said.

Ford, the only US automaker

not operating under emergency government loans, also has continued to consolidate its dealer network, but sees no need for the type of aggressive culling rivals GM and Chrysler plan, Chief Executive Alan Mulally told reporters.

The automaker continues to anticipate a second-half recovery in US auto industry sales, he said.

Mulally also said Chrysler's bankruptcy has not led to difficulties with the supply base so far, but the health of the interconnected supply base in the United States is critical to maintaining Ford's restructuring.

Ford also announced \$550 million of investments in a former truck plant near Detroit that is being converted to produce small cars.

The investment in the United Auto Workers-represented plant comes at a time when restructurings by Ford's US rivals GM and Chrysler include plant closings and reworked labor deals.

Ford shares were up 6 percent at \$6.24 on the New York Stock Exchange on Wednesday, May 6. GM shares were down 11.4 percent at \$1.64 one day after the company detailed proposed debt-for-equity exchanges that would nearly wipe out holdings of current stockholders and position the US government as the majority shareholder of the restructured company.

On the earnings front, Canadian auto parts company Magna International Inc reported a \$200 million quarterly loss as the slump in global auto sales hurt demand for its products.

In Frankfurt, BMW, the world's largest premium automaker, posted a narrower-than-expected operating loss for the first quarter and comfortably generated enough cash to finance its own business, sending shares higher.

The bankruptcy case is: Chrysler LLC, US Bankruptcy Court, Southern District of New York, No. 09-50002.

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