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**COMP/M.4264 - CERBERUS / GMAC**

## **SECTION 1.2**

### **Description of the concentration**

On 14 September 2006, FIM Holdings LLC (**FIM**) notified a concentration under which it would acquire a controlling interest in GMAC LLC<sup>1</sup> (**GMAC**) from General Motors Corporation.

FIM is ultimately controlled by Mr Stephen A. Feinberg, who controls the Cerberus Group. The Cerberus Group is active in investments in real property and personal property of all kinds, including but not limited to capital stock, depositary receipts, investment companies, mutual funds, subscriptions, warrants, bonds, notes, debentures, options and other securities of different kinds and nature in diverse industries worldwide.

GMAC is currently wholly owned by General Motors Corporation. The business is active in the following sectors in the EEA: loan and leasing finance for motor vehicles; provision and administration of extended warranties; motor policy reinsurance; the mediation of various motor insurance products; guaranteed asset protection; second hand vehicle sales; fleet management services; factoring services; commercial lending; residential mortgage lending and broking; wholesale floorplan insurance; and employee relocation services.

The notified concentration is a suitable candidate for the simplified procedure pursuant to the third numbered sub-paragraph of the third indent to paragraph 1.1 of Annex II to the Implementing Regulation, by reason that it meets the conditions set out in paragraph 5(c) of the Commission's *Notice on a simplified procedure for the treatment of certain concentrations*.

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<sup>1</sup> Formerly known as General Motors Acceptance Corporation.