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ATTORNEYS FOR GELCO CORPORATION

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:	§	
	§	CHAPTER 11
	§	
PILGRIM'S PRIDE CORPORATION,	§	CASE NO. 08-45664-DML-11
<i>et al.,</i>	§	
	§	
DEBTORS.	§	

**LIMITED OBJECTION OF GELCO CORPORATION TO: (i) PROPOSED
ASSUMPTION OF LEASE AGREEMENTS, AND (ii) PLAN SCHEDULE 8.1 AND THE
NOTICE OF PROPOSED ASSUMPTION OF EXECUTORY CONTRACTS AND
UNEXPIRED LEASES PURSUANT TO DEBTORS'
JOINT AMENDED PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE
BANKRUPTCY CODE (AS MODIFIED)**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

GELCO Corporation d/b/a GE Fleet Services ("GELCO") files this limited objection (this "Objection") to the Debtors' proposed assumption of master lease agreements with GELCO, the Debtors' proposed Plan Schedule 8.1, and the Debtors' "Notice of Proposed Assumption of Executory Contracts and Unexpired Leases Pursuant to Debtors' Joint Amended Plan Of Reorganization Under Chapter 11 Of The Bankruptcy Code (As Modified)" dated November 17, 2009, with respect to GELCO (collectively, such Plan Schedule 8.1. and notice, the "Assumption Notice").

1. GELCO is a party to, or assignee of, certain master lease agreements executed by PPC Transportation Company, Pilgrim's Pride Corporation or Gold Kist, Inc. (collectively, such

lease agreements, as amended or supplemented, and with any related schedules or agreements, the “GELCO Master Leases”). The GELCO Master Leases cover, among other things, vehicles described therein. The GELCO Master Leases are described in the respective Proofs of Claim filed by GELCO against each of Pilgrim’s Pride Corporation and PPC Transportation Company (GELCO’s Proofs of Claim are incorporated herein by reference).

2. Pilgrim’s Pride Corporation executed a Continuing Guaranty of Payment with respect to a Master Lease Agreement dated June 8, 2007, executed by GELCO and PPC Transportation Company (the “PPC Lease”). The Continuing Guaranty of Payment must be assumed as part of assumption of such PPC Lease.

3. Upon information and belief, the Debtors intend to assume all of the GELCO Master Leases and affirm/ assume the required Continuing Guaranty of Payment. At this point, the served Assumption Notice does not adequately identify assumption of the GELCO Master Leases and the Continuing Guaranty of Payment or list the proper cure amount. GELCO is working with the Debtors to clarify and resolve these matters and reach a consensual assumption.

4. To protect its interests in light of the objection deadline, GELCO objects to the served Assumption Notice, and the proposed assumption of the GELCO Master Leases, unless and until the Assumption Notice is clarified, supplemented and corrected to, among other things: (i) reflect the correct name of GELCO, (ii) identify and reflect assumption of the individual GELCO Master Leases, as referenced in the GELCO Proofs of Claim, (iii) the correct cure amount for the individual GELCO Master Leases (an aggregate sum of \$ 374,228.57 as of November 17, 2009), and (iv) reflect the assumption by Pilgrim’s Pride Corporation of the Continuing Guaranty of Payment. This cure amount does not include unpaid amounts under the GELCO Master Leases for November and December 2009.

5. As noted, GELCO has discussed these objections with the Debtors and anticipates, upon information and belief, the Debtors will file or submit a supplemental schedule or notice resolving the foregoing. GELCO reserves all objections and contentions.

WHEREFORE, GELCO prays that its Objection be sustained, that its rights and interests be protected, and for such other relief as is proper.

Dated: December 1, 2009.

Respectfully Submitted:

/s/ Greg Lowry
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ATTORNEYS FOR GELCO CORPORATION

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that steps were taken to cause a true and correct copy of the foregoing Limited Objection to be served by either ECF service through the clerk's office or email on December 1, 2009, as follows: (i) Rachael Hatch, Pilgrim's Pride Corporation; (ii) Victoria Vron, Esq., Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153; (iii) Jason S. Brookner, Esq., Andrews Kurth, LLP, 1717 Main Street, Suite 3700, Dallas, Texas 75201, and (iv) Jeremy B. Coffey, Esq., Brown Rudnick LLP, One Financial Center, Boston, Massachusetts, 02111.

/s/ Greg Lowry