

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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<i>In re</i>	:	Chapter 11
	:	
WASHINGTON MUTUAL, INC., <u>et al.</u> , ¹	:	Case No. 08-12229 (MFW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Hearing Date: Not applicable
-----X	:	Objection Deadline: Not applicable

**MOTION OF DEBTORS FOR ORDER
SHORTENING TIME TO CONSIDER APPLICATION
OF THE DEBTORS PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE
BANKRUPTCY CODE, BANKRUPTCY RULE 2014(a) AND LOCAL RULE 2014-1
FOR ORDER AUTHORIZING THE RETENTION OF BLACKSTONE ADVISORY
PARTNERS L.P. AS FINANCIAL ADVISOR *NUNC PRO TUNC* TO APRIL 9, 2010**

Washington Mutual, Inc. (“WMI”) and WMI Investment Corp., as debtors and debtors in possession (together, the “Debtors”), by and through their undersigned attorneys, hereby file this ex parte motion (the “Motion to Shorten”) for entry of an order shortening the applicable notice period for the *Application of the Debtors Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 for Order Authorizing the Retention of Blackstone Advisory Partners L.P. as Financial Advisor Nunc Pro Tunc to April 9, 2010* (the “Application”)² filed contemporaneously herewith, pursuant to Local Rules 9006-1(c) and 9006-1(e) and section 105(a) of title 11 of the United States Code (the “Bankruptcy Code”), and respectfully represent:

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Application.



1. Pursuant to Local Rule 9006-1(c)(i), the Debtors are required to provide at least fourteen (14) days' notice of the hearing on the Application. Pursuant to Local Rule 9006-1(e), however, such period may be shortened by order of the Court upon written motion specifying the exigencies supporting shortened notice. Although the Debtors are aware of the Court's reticence to approve motions to shorten notice of professional retention applications, the Debtors submit that sufficient exigencies exist to justify shortening the notice period for the Application.

2. As set forth in the Application, on March 26, 2010, the Debtors filed their Plan and related Disclosure Statement. A hearing to consider approval of the Disclosure Statement is scheduled for May 19, 2010 (the "Disclosure Statement Hearing"), and the Debtors intend to begin to solicit votes on the Plan shortly thereafter. The Debtors believe that it is important to press forward with the Disclosure Statement Hearing and the Plan confirmation process as quickly as possible, among other reasons, in order to effectuate the Debtors' reorganization and move toward closing these chapter 11 cases, as well as to mitigate the accrual of postpetition interest on claims.

3. The Debtors submit that, in order to satisfy the requirement in section 1125 of the Bankruptcy Code that the Disclosure Statement provide "adequate information," the Debtors must supplement the Disclosure Statement with information regarding the value of certain assets of the Debtors (including, without limitation, WM Mortgage Reinsurance Corp., Inc.), the securities to be distributed to certain creditors pursuant to the Plan, and the rights offering available to creditors pursuant to the Plan. The Debtors intend to provide this additional information in an amended version of the Disclosure Statement to be filed prior to the Disclosure Statement Hearing.

4. In this regard, the Debtors decided to retain Blackstone to conduct the Valuation Analysis and provide the Debtors with a formal assessment of the valuation information to be addressed in an amended Disclosure Statement. Due to time constraints, since April 9, 2010, Blackstone has undertaken to perform the Valuation Analysis on the Debtors' behalf in good faith, pending approval of the Application. Blackstone has advised the Debtors, however, that it is unable to turn over its work product to the Debtors until the Court has entered the Proposed Order approving Blackstone's retention. Accordingly, it is vital that the Court consider and approve the Application in advance of the Disclosure Statement Hearing.

5. Although the Debtors moved quickly to negotiate the Engagement Letter with Blackstone and attempted to prepare the Application for timely filing, discussions among the various parties (including helpful feedback from the Creditors' Committee) regarding the terms of Blackstone's engagement has taken longer than originally anticipated and, therefore, the Debtors were not able to file the Application in time to comply with the notice requirements in Local Rule 9006-1(c)(i). Accordingly, by this Motion to Shorten, the Debtors request a modest, one-day reduction of the notice period so that the Application may heard at the omnibus hearing scheduled for May 5, 2010 (the "May 5th Hearing").³ As set forth above, the Debtors believe this request is reasonable and necessary. Consideration of the Application at the May 5th Hearing is necessary to ensure that the Debtors can timely amend the Disclosure Statement to include the results of the Valuation Analysis prior to the Disclosure Statement Hearing, and this is a *de minimis* reduction of the notice period that will not cause prejudice or harm to any party-in-interest.

³ The Debtors have served notice of the Application via overnight mail.

6. Accordingly, by this Motion to Shorten, the Debtors request that the Application be heard at the next omnibus hearing currently scheduled for May 5, 2010 at 10:30 a.m. (ET), and that any objections to the Application be served and filed by May 3, 2010 at 9:00 a.m. (ET).

WHEREFORE the Debtors respectfully requests entry of an order, substantially in the form attached hereto as Exhibit A, granting the relief requested herein and such other and further relief as is just.

Dated: April 21, 2010
Wilmington, Delaware

Respectfully submitted,



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EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X
: **Chapter 11**
: **Case No. 08-12229 (MFW)**
: **Re: Docket No. _____**
-----X

In re:
WASHINGTON MUTUAL, INC., et al.,¹
Debtor.

**ORDER SHORTENING THE TIME TO CONSIDER APPLICATION
OF THE DEBTORS PURSUANT TO SECTIONS 327(a) AND 328(a) OF THE
BANKRUPTCY CODE, BANKRUPTCY RULE 2014(a) AND LOCAL RULE 2014-1
FOR ORDER AUTHORIZING THE RETENTION OF BLACKSTONE ADVISORY
PARTNERS L.P. AS FINANCIAL ADVISOR *NUNC PRO TUNC* TO APRIL 9, 2010**

Upon consideration of the motion, dated April 21, 2010 (the “Motion to Shorten”),² of WMI and WMI Investment Corp., as debtors and debtors in possession, for entry of an order pursuant to Local Rules 9006-1(c) and 9006-1(e), and section 105(a) of the Bankruptcy Code, shortening the applicable notice period for the *Application of the Debtors Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 for Order Authorizing the Retention of Blackstone Advisory Partners L.P. as Financial Advisor Nunc Pro Tunc to April 9, 2010* (the “Application”); and the Court having jurisdiction to consider the Application and the Motion to Shorten and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334; and the Court having determined that granting the relief requested in the Motion to Shorten is appropriate and in the best

¹ The Debtors in these chapter 11 cases along with the last four digits of each Debtor’s federal tax identification number are: (i) Washington Mutual, Inc. (3725); and (ii) WMI Investment Corp. (5395). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

² Capitalized terms defined but not otherwise used herein shall have the meanings ascribed to them in the Motion to Shorten.

interests of the Debtors' estates and creditors; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that the Motion to Shorten is granted; and it is further

ORDERED that the Application shall be heard on May 5, 2010 at 10:30 a.m. (ET), and that objections to the relief requested in the Application shall be served and filed by May 3, 2010 at 9:00 a.m. (ET); and it is further

ORDERED that this Court shall retain jurisdiction over any and all matters arising from or related to the implementation or interpretation of this Order.

Dated: April __, 2010
Wilmington, Delaware

THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE