

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

	X	
	:	
<i>In re</i>	:	Chapter 11
	:	
WASHINGTON MUTUAL, INC., <u>et al.</u> , ¹	:	Case No. 08-12229 (MFW)
	:	
Debtors.	:	(Jointly Administered)
	:	
	:	Re: Docket No. 3580
	X	

**DEBTORS’ OBJECTION TO THE MOTION TO SHORTEN NOTICE OF
THE MOTION AND SUPPORTING MEMORANDUM OF THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS FOR THE APPOINTMENT OF
AN EXAMINER PURSUANT TO SECTION 1104(c) OF THE BANKRUPTCY CODE**

Washington Mutual, Inc. (“WMI”) and WMI Investment Corp., as debtors and debtors in possession (collectively, the “Debtors”), submit this objection (the “Objection”) to the *Motion to Shorten Notice of the Motion and Supporting Memorandum of the Official Committee of Equity Security Holders for the Appointment of an Examiner Pursuant to Section 1104(c) of the Bankruptcy Code* [Docket No. 3580] (the “Motion to Shorten”), filed by the Official Committee of Equity Security Holders (the “Equity Committee”) with respect to the *Motion and Supporting Memorandum of the Official Committee of Equity Security Holders for the Appointment of an Examiner Pursuant to Section 1104(c) of the Bankruptcy Code* [Docket No. 3579] (the “Examiner Motion”). In support of this Objection, the Debtors respectfully represent as follows:

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 925 Fourth Avenue Suite 2500, Seattle, WA 98104.



INTRODUCTION

1. By the Motion to Shorten, the Equity Committee has requested that the Court consider the Examiner Motion at the omnibus hearing currently scheduled for May 5, 2010 at 10:30 a.m. (EDT) (the “May 5 Hearing”) and presumably set an objection deadline prior to the May 5 Hearing.

2. The Motion to Shorten and the relief requested therein should be denied because (i) the Equity Committee has failed to establish the exigencies required for shortened notice, and (ii) granting the Motion to Shorten would unduly prejudice the Debtors and other parties-in-interest by depriving them of a fair opportunity to analyze and respond to the Examiner Motion with the level of review and diligence necessary, as well as adequately preparing for a hearing to consider the Examiner Motion. Accordingly, the Debtors object to the Motion to Shorten, and respectfully request that the Examiner Motion be heard at the omnibus hearing currently scheduled for May 19, 2010 at 11:30 a.m. (EDT) (the “May 19 Hearing”) or at a separate subsequent hearing.

ARGUMENT

I. No Cause Exists to Allow the Examiner Motion to Be Heard on Shortened Notice.

3. Although the Court has the discretion to shorten the notice and objection periods with respect to a motion, the moving party must specify “*the exigencies justifying shortened notice.*” Del. Bankr. L.R. 9006-1(e) (emphasis added).

4. The only exigency that the Equity Committee cites is the Debtors’ current schedule for consideration of Debtors’ proposed plan and disclosure statement. The Equity Committee has failed to demonstrate how the Debtors’ current schedule creates any sort of emergency that would justify shortening of the notice period. If there was such urgency to

appoint an Examiner, the Equity Committee could have simply filed the Examiner Motion eight days earlier and provided the requisite notice. By waiting until after close of business on April 26, 2010 to file the Examiner Motion, the Equity Committee created its own emergency and caused other parties to scramble to respond to its Motion to Shorten.

II. Granting the Motion to Shorten Would Unduly Prejudice the Debtors and Other Parties.

5. The Equity Committee's proposed schedule — requiring the Debtors and other parties to respond to the Examiner Motion and prepare for a hearing within eight days — is unreasonable and would severely prejudice the Debtors' and other parties' ability to respond effectively and fully preserve their rights.

6. The Debtors will ardently object to the Examiner Motion and expect other parties-in-interest will also want to weigh in on the Examiner Motion. The Debtors also expect that a hearing on the Examiner Motion will be a heavily contested and lengthy evidentiary hearing with arguments being made by several parties. Such a hearing will undoubtedly last more than the typical one or two hours allotted for omnibus hearings and will require extensive preparation.

7. Responding to and preparing for a hearing on the Examiner Motion would be unduly burdensome in the short time frame requested by the Equity Committee especially considering the number of items that are already scheduled to be heard at the May 5 Hearing.

8. Under these circumstances, the Debtors and other parties should be granted the full amount of time allotted to them under the Bankruptcy Rules to analyze and respond to the Examiner Motion.

CONCLUSION

For the reasons stated above, the Debtors respectfully request that the Court deny the Motion to Shorten, schedule the Examiner Motion to be heard at the May 19 Hearing or at a separate subsequent hearing, and grant such other relief as the Court deems just and appropriate.

Dated: April 27, 2010
Wilmington, Delaware



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