

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

	)	Chapter 11
In re:	)	
	)	Case No. 08-12229 (MFW)
WASHINGTON MUTUAL, INC., <u>et al.</u> , <sup>1</sup>	)	
	)	(Jointly Administered)
Debtors.	)	
	)	Requested Hearing Date: June 3, 2010 at 10:30 a.m. (ET)
	)	Requested Obj. Deadline: June 2, 2010 at 12:00 p.m. (ET)

**MOTION TO SHORTEN NOTICE AND SCHEDULE HEARING ON THE MOTION OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS FOR AN ORDER PURSUANT TO BANKRUPTCY RULE 2004 AND LOCAL BANKRUPTCY RULE 2004-1 DIRECTING THE EXAMINATION OF JPMORGAN CHASE**

The Official Committee of Equity Security Holders (the “Equity Committee”) of Washington Mutual, Inc., by and through its undersigned counsel, hereby moves (the “Motion to Shorten”) this Court, pursuant to Rules 2002 and 9006 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), sections 102 and 105(a) of Title 11 of the United States Code (the “Bankruptcy Code”) and Rules 2002-1(b) and 9006-1(e) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”), for the entry of an order (i) shortening notice of, and scheduling an emergency hearing on, the *Motion of the Official Committee of Equity Security Holders for an Order Pursuant to Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Directing the Examination of JPMorgan Chase* (the “Motion”) for June 3, 2010 at 10:30 a.m. (the “Hearing”), the next regularly scheduled omnibus hearing in these cases, and (ii) allowing objections, if any,

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Washington Mutual, Inc. (3725) and WMI Investment Corp. (5396). The Debtors’ principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.



to the Motion to be raised by 12:00 p.m. (noon) on June 2, 2010.<sup>2</sup> In support of the Motion to Shorten, the Equity Committee respectfully represents as follows:

### **JURISDICTION**

1. The Court has jurisdiction to consider this Motion to Shorten pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A) and (B). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. The predicates for the relief requested herein are 11 U.S.C. §§ 102(1) and 105(a), Bankruptcy Rules 2002 and 9006, and Local Rules 2002-1(b) and 9006-1(e).

### **BACKGROUND**

3. The relevant background facts are set forth in the Motion, filed contemporaneously herewith, and incorporated herein by reference.

### **RELIEF REQUESTED**

4. By this Motion to Shorten, the Equity Committee respectfully requests that the Court enter an order (i) shortening notice of, and scheduling an emergency hearing on, the Motion for June 3, 2010 at 10:30 a.m.; (ii) allowing objections, if any, to the Motion by 12:00 p.m. (noon) on June 2, 2010; and (iii) granting such other and further relief as the Court deems appropriate.

### **BASIS FOR RELIEF**

5. In accordance with Local Rule 9006-1(c) and Bankruptcy Rule 2002, parties generally are required to provide a total of seventeen (17) days notice of motions (if service is mail) to the parties in interest specified in Local Rule 2002-1(b). However, Local Rule 9006-1(e) provides that the Court may shorten this notice period “on written motion (served on all

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meaning given in the Motion.

interested parties) specifying the exigencies justifying shortened notice.” DEL. BANKR. L.R. 9006-1(e). The Equity Committee respectfully submits that sufficient cause exists for shortening notice of, and scheduling an emergency hearing on, the Motion and approving the requested objection deadline.

6. By the Motion, the Equity Committee seeks to conduct an examination of JPMC Bank, its parent company JPMorgan Chase & Co. and certain of their subsidiaries and affiliates with respect to potential legal claims against JPMC stemming from the events that led to the closure of WMB and the simultaneous sale of its assets to JPMC Bank by the Federal Deposit Insurance Corporation. Those potential legal claims, which the Debtors admit they have not fully investigated, aggregate in the multi-billions of dollars that, if proven, could result in a recovery for WMI shareholders in these Chapter 11 cases. The Debtors, however, have proposed a Plan and Proposed Settlement with JPMC and the FDIC that, if approved in their current form by this Court, will release JPMC of these very same potential claims.

7. The Debtors have asked this Court to schedule a hearing to consider confirmation of the Plan as early as July 20, 2010. The Equity Committee has only very recently begun to receive any substantive information concerning the Plan and Proposed Settlement from the Debtors and other parties. Thus, there remains a significant amount of investigation to be conducted to evaluate the validity of the potential claims against JPMC before the proposed Plan is presented to this Court for confirmation. If the fruits of that investigation are not to be mooted by the passage of time, it must begin immediately. And as described in the Motion, the Equity Committee requires the Court's assistance to obtain JPMC's cooperation in turning over documents that bear on the validity of those potential claims.

8. Given the foregoing exigent circumstances, the Equity Committee submits that the relief requested in this Motion to Shorten is reasonable, appropriate and necessary.

9. Moreover, scheduling the Hearing on and establishing a shortened objection deadline to the Motion will not prejudice parties in interest. As described in the Motion, many of the documents the Equity Committee now seeks from JPMC are the very same documents that were sought by the Debtors' 2004 Motion directed to JPMC, which this Court approved. Yet, the Debtors never obtained a complete production from JPMC.

#### **NOTICE**

10. Notice of the Motion and this Motion to Shorten Notice will be given to the following parties, or, in lieu thereof, to their counsel: (i) the Debtors; (ii) the United States Trustee for the District of Delaware; (iii) the Official Committee of Unsecured Creditors; and (iv) those parties who have requested service pursuant to Bankruptcy Rule 2002, in accordance with Local Rule 2002-1(b). In light of the nature of the relief requested herein, the Equity Committee submits that no other or further notice need be provided.

#### **NO PRIOR REQUEST**

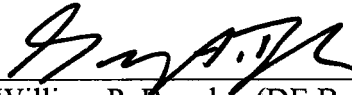
11. No previous application for the specific relief requested herein has been made to this or any other Court.

#### **CONCLUSION**

**WHEREFORE**, the Equity Committee respectfully requests entry of an order, substantially in the form attached hereto as Exhibit A, (i) shortening notice of, and scheduling an emergency hearing on, the Motion for June 3, 2010 at 10:30 a.m.; (ii) allowing objections, if any, to the Motion by 12:00 p.m. (noon) on June 2, 2010; and (iii) granting such other and further relief as the Court deems appropriate.

Dated: May 25, 2010  
Wilmington, Delaware

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**Exhibit A**  
**[Proposed Order]**

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

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

**ORDER SHORTENING NOTICE AND SCHEDULING HEARING ON THE MOTION  
OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS FOR AN  
ORDER PURSUANT TO BANKRUPTCY RULE 2004 AND LOCAL BANKRUPTCY  
RULE 2004-1 DIRECTING THE EXAMINATION OF JPMORGAN CHASE**

Upon consideration of the *Motion to Shorten Notice and Schedule Hearing on the Motion of the Official Committee of Equity Security Holders for an Order Pursuant to Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Directing the Examination of JPMorgan Chase* (the "Motion to Shorten"), pursuant to Rules 2002 and 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), sections 102 and 105(a) of Title 11 of the United States Code (the "Bankruptcy Code") and Rules 2002-1(b) and 9006-1(e) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the "Local Rules"), for the entry of an order shortening notice of, and scheduling an emergency hearing on, the *Motion of the Official Committee of Equity Security Holders for an Order Pursuant to Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Directing the Examination of JPMorgan Chase* (the "Motion"); and the Court finding that it has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; this is a core proceeding pursuant to 28

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Washington Mutual, Inc. (3725) and WMI Investment Corp. (5396). The Debtors' principal offices are located at 1301 Second Avenue, Seattle, Washington 98101.

U.S.C. §157(b); venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; the relief requested in the Motion to Shorten is in the best interests of the Debtors, their estates and creditors; proper and adequate notice has been given and no other or further notice is necessary; after due deliberation and sufficient cause appearing therefore, it is hereby:

**ORDERED, ADJUDGED AND DECREED THAT:**

1. The Motion to Shorten is GRANTED.
2. The Motion shall be heard at the omnibus hearing scheduled for **June 3, 2010 at 10:30 a.m. (ET)**.
3. Any objections to the relief requested in the Motion shall be filed and served no later than **12:00 p.m. (ET) (noon) on June 2, 2010**.
4. This Court shall retain jurisdiction over any and all issues arising from or related to the implementation of this Order.

Dated: Wilmington, Delaware  
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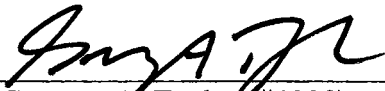
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THE HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY COURT



**CERTIFICATE OF SERVICE**

I, Gregory A. Taylor, hereby certify that on May 25, 2010, I caused one copy of the foregoing document to be served upon the parties on the attached service list by first class U.S. Mail, postage prepaid, unless otherwise indicated.

  
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